

Charity registration number :1194608

Company registration number CE025306 (England and Wales)

**THE CANCER TREATMENT AND RESEARCH TRUST CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE CANCER TREATMENT AND RESEARCH TRUST CIO

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TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE, MANAGEMENT

The history of the charity goes back to 1985. The charity supports work mainly in the departments of medical oncology at the West London Cancer Centre based at Charing Cross and Hammersmith Hospitals (Imperial College Healthcare NHS Trust) and in the department of medical oncology at the Mount Vernon Cancer Centre, in Northwood, Middlesex. The charity has been controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Trustees

The CTRT Board of Trustees is made up of 10 professionals with legal or medical backgrounds as regulated by the deed of trust in line with the Charity Commission regulations. Cancer physicians dominate, in line with the aims of the charity.

Administration

On 1st January 2022, CTRT officially transitioned to a Charitable Incorporated Organisation (CIO) status. The original Cancer Treatment and Research Trust (charity number 292909) remains registered as a charity with the Charity Commission, albeit it only remains active in order to manage any residual matters following the 2022 transition.

OBJECTIVES AND ACTIVITIES

The Cancer Treatment and Research Trust (CTRT) which was founded in 1985, supports work mainly in the departments of medical oncology at the West London Cancer Centre based at Charing Cross Hospital and in the department of medical oncology at the Mount Vernon Cancer Centre, in Northwood, Middlesex. The CTRT exists to support treatment and research into many forms of malignant disease and has been particularly involved in understanding how certain cancers develop, finding better ways to monitor them and developing new anti-cancer agents. It remains committed to funding research that is not adequately funded either by the major cancer charities such as CRUK, the MRC or the pharmaceutical industry.

ACHIEVEMENT AND PERFORMANCE

The trustees are pleased with the achievements and performance of the Trust in 2023. In 2023, research, either fully or partly funded by CTRT, led to 84 publications.

The research supported by CTRT can be roughly split into the following areas:

- Ovarian, uterine and rare gynaecological cancers
- Lung Cancer
- Testicular and Ovarian Germ Cell Cancer
- Gestational Trophoblastic Disease
- Melanoma
- Renal Cancer
- Immunotherapy/Immunology

Details about the research, together with the relevant publications and studies, are available on the Trust's website - cancertreatment.org.uk

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TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The financial results for the year are as shown in the financial section of this report and cover accounting period of 12 months from 01 January 2023 to 31st December 2023. The carry forward funds as at 31st December 2023 amounted to £1,185,469, of which was £899,920 was unrestricted and £285,549 was restricted.

PLANS FOR THE FUTURE

Investing in fundraising:

CTRT have agreed to recruit a second part time staff member who will have responsibility for communications and marketing of the charity with the aim of increasing the charity's supporter base.

Plans for research:

CTRT will continue to support a diverse variety of research into many cancers including several different types of less common cancers such as ovarian, uterine, melanoma and also very rare cancers such as gestational trophoblast disease, germ cell tumours and rare gynaecological cancers. Our research supports clinical studies as well as laboratory focused work such as developing novel biomarkers. Immunotherapy continues to be a major area of interest in the cancer world and CTRT supports research studying the effects of immunotherapy in trophoblastic, lung and renal cancers.

Details of previous research and further details about existing projects can be found on the website.

RISK MANAGEMENT

The Trustees are aware of the risks affecting the Trust and its work and have ensured that policies are in place to mitigate the effect of these risks.

Financial risks and Investment

A key aim of the Board is to ensure CTRT holds adequate reserves for working capital purposes and has sufficient funds to meet contractual liabilities and winding down costs, if the organisation were to close. This includes redundancy pay, amounts due to creditors and commitments under contracts. CTRT's level of reserves also helps the organisation to plan expenditure against variations in the way funding is received. To balance the uncertainty of funding, our policy is to maintain financial reserves to cover these costs and allow for an orderly wind down. The current estimate of these costs is c £20,000 - £30,000. Without current level of support from our individual donors and based on current expenditure levels, CTRT is estimated to still remain in a position to cover these costs for the coming 12 months as our unrestricted reserve stand at about £899,920 .

Governance structure:

The review of governance structure, policies and procedures was commenced and following that review, any recommendations made and agreed upon by the trustees will be implemented in the authorised order.

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TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

Sufficient reserves are maintained to ensure that all expenses, as well as future research costs, are covered in the event no donations are received in any one year.

For many years the CTRT received funds to pay for research staff running clinical trials from pharmaceutical companies and trial organisations. Increasingly these funds have been paid directly to support the local NHS Trusts who employ these staff. As of 1st January 2008 the accounts related to Mount Vernon Cancer Centre only include income and expenses actually paid into or out of CTRT accounts.

CONCLUSION

Research, either totally or partly funded by CTRT led to 84 publications in 2023.

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TRUSTEES REPORT (CONTINUED)

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THE CANCER TREATMENT AND RESEARCH TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees are confident that CTRT will continue to fund work that will lead to improvements in the detection, monitoring and treatment of cancer and care for patients with cancer.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE025306 (England and Wales)

Registered Charity number

1194608

Registered office

Upper East Research Office
Mount Vernon Hospital
Rickmansworth Road
Northwood
HA6 2RN

THE CANCER TREATMENT AND RESEARCH TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees:

Professor Gordon Rustin
Professor Michael Seckl
Professor Marcia Hall
Professor Paul Nathan
Dr Anand Sharma
Dr Andreas Polychronis
Dr David Pinato
Dr Ehsan Ghorani
Kiran Grewal
Russell Hallam

Statement of Trustees responsibilities

The trustees (who are also the directors of The Cancer Treatment And Research Trust CIO for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent examiner is aware of that information.

Signed on behalf of the Trustees

DocuSigned by:

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12 February 2025

Professor Michael Seckl- Trustee

THE CANCER TREATMENT AND RESEARCH TRUST CIO

INDEPENDENT EXAMINER'S REPORT

TO THE OF THE CANCER TREATMENT AND RESEARCH TRUST CIO

I report to the trustees on my examination of the financial statements of The Cancer Treatment and Research Trust CIO ('the charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 any 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 financial statements to be reached.

Andrew Millet BA MBA FCA

A fellow member of the Institute of Chartered Accountants in England and Wales.

Millet Accountants Ltd
Beyond Aldgate Tower
2 Leman Street
Aldgate London
E1 8FA

DocuSigned by:

Andrew Millet

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12 February 2025

Dated:

THE CANCER TREATMENT AND RESEARCH TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	103,889	63,648	167,537	108,720	269,727	378,447
Investments	3	12,201	-	12,201	3,393	-	3,393
Total income		116,090	63,648	179,738	112,113	269,727	381,840
Expenditure on:							
Raising funds	4	5,708	-	5,708	4,214	-	4,214
Charitable activities	5	78,392	96,539	174,931	86,467	77,143	163,610
Other expenditure	9	42,403	-	42,403	34,683	-	34,683
Total expenditure		126,503	96,539	223,042	125,364	77,143	202,507
Net income/(expenditure) and movement in funds		(10,413)	(32,891)	(43,304)	(13,251)	192,584	179,333

THE CANCER TREATMENT AND RESEARCH TRUST CIO

BALANCE SHEET

AS AT 31 DECEMBER 2023

		Unrestricted Fund	Restricted Fund	2023 Total funds	2022 Total funds
	Notes	£	£	£	£
Fixed assets					
Intangible assets	11	1,672		1,672	0
Tangible assets	12	625		625	906
Investments	13	6,469		6,469	6,469
		<u>8,766</u>		<u>8,766</u>	<u>7,375</u>
Current assets					
Debtors	14	4,196		4,196	32,864
Cash at bank and in hand		675,130	509,038	1,184,168	1,238,391
		<u>679,326</u>	<u>509,038</u>	<u>1,188,364</u>	<u>1,271,255</u>
Creditors: amounts falling due within one year	15	(11,661)		(11,661)	(49,855)
		<u>667,665</u>	<u>509,038</u>	<u>1,176,703</u>	<u>1,221,400</u>
Total assets less current liabilities		<u>676,431</u>	<u>509,038</u>	<u>1,185,469</u>	<u>1,228,775</u>
Net assets		<u>676,431</u>	<u>509,038</u>	<u>1,185,469</u>	<u>1,228,775</u>
The funds of the Charity					
Restricted income funds - general				285,549	541,995
Unrestricted funds - general				899,920	686,780
				<u>1,185,469</u>	<u>1,228,775</u>

The notes on pages 17 to 22 form part of these financial statements.

THE CANCER TREATMENT AND RESEARCH TRUST CIO

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

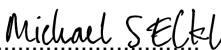
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on
12 February 2025 and were signed on its behalf by:

DocuSigned by:



Professor Michael Seckl-Trustee

THE CANCER TREATMENT AND RESEARCH TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Accounting convention

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern:

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern

1.2 Charitable funds

1.3 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies are provided to the Charity, in order that the Charity can fulfil its purpose.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.5 Investments

Fixed asset investments other than programme related investments, are included at market value at the balance sheet date,

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

1.6 Intangible fixed assets other than goodwill

Website	10% on reducing balance
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THE CANCER TREATMENT AND RESEARCH TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.7 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	25% on reducing balance
Computer equipment	33% on reducing balance

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

THE CANCER TREATMENT AND RESEARCH TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.11 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.12 Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Income from donations and legacies

	2023 £	2022 £
Donations	157,787	334,133
Gift aid	8,575	3,888
Other income	1,175	40,426
	<u>167,537</u>	<u>378,447</u>

3 Income from investments

	2023 £	2022 £
Dividends	345	217
Deposit account interest	11,856	3,176
	<u>12,201</u>	<u>3,393</u>

4 Expenditure on raising funds

	2023 £	2022 £
Fundraising and publicity		
Seeking donations, grants and legacies	<u>5,708</u>	<u>4,214</u>

THE CANCER TREATMENT AND RESEARCH TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities

	2023 £	2022 £
Research salaries	31,608	70,237
Research expenses and lab fees	91,504	73,619
Grants to Institutions	45,000	4,715
Conference and Meeting	2,209	15,039
Event Expenses	4,610	0
	<u>174,931</u>	<u>163,610</u>
Share of support and governance costs (see note 6)		
Support	42,403	34,683
	<u>42,403</u>	<u>34,683</u>

6 Support costs allocated to activities

	2023 £	2022 £
Other resources expended		
Management	22,114	21,392
Finance	2,420	1,039
Governance Cost	17,869	12,252
	<u>42,403</u>	<u>34,683</u>

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023.

Trustees' expenses

During the year £574.8 of expenses were paid to Dr Nathan relating to Membership expenses.

8 Employees

THE CANCER TREATMENT AND RESEARCH TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Employment costs	2023 £	2022 £
Wages and salaries	14,000	14,248
Social security costs	329	275
Other pension costs	233	170
	<u>14,562</u>	<u>14,693</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Secretarial/Administration:	1	1
There were no employees whose annual remuneration was more than £60,000.		

9 Other Expenditure

	2023 £	2022 £
Subscriptions	3,112	2,690
Travel and Subsistence	-	134
Wages	14,000	14,248
Staff recruitment	329	275
Pensions	233	170
Insurance	574	284
Staff Training	275	52
Telephone	76	65
Postage and stationery	448	300
Advertising	1,526	2,199
Computer expenses	882	564
Plant and machinery	64	85
Computer equipment	217	326
Website	186	-
Sundries	192	-
Bank charges	2,420	1,039
Accountancy and legal fees	17,869	12,252
	<u>42,403</u>	<u>34,683</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CANCER TREATMENT AND RESEARCH TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Intangible fixed assets

	Website £
Cost	
At 1 January 2023	-
Additions - separately acquired	1,858
	<u>1,858</u>
At 31 December 2023	<u>1,858</u>
Amortisation and impairment	
At 1 January 2023	-
Amortisation charged for the year	186
	<u>186</u>
At 31 December 2023	<u>186</u>
Carrying amount	
At 31 December 2023	1,672
	<u><u>1,672</u></u>
At 31 December 2022	-
	<u><u>-</u></u>

12 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 January 2023	254	652	906
	<u>254</u>	<u>652</u>	<u>906</u>
At 31 December 2023	<u>254</u>	<u>652</u>	<u>906</u>
Depreciation and impairment			
Depreciation charged in the year	64	217	281
	<u>64</u>	<u>217</u>	<u>281</u>
At 31 December 2023	<u>64</u>	<u>217</u>	<u>281</u>
Carrying amount			
At 31 December 2023	191	435	625
	<u><u>191</u></u>	<u><u>435</u></u>	<u><u>625</u></u>
At 31 December 2022	<u><u>254</u></u>	<u><u>652</u></u>	<u><u>906</u></u>

THE CANCER TREATMENT AND RESEARCH TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023 & 31 December 2023	6,469
Carrying amount	
At 31 December 2023	6,469
At 31 December 2022	6,469

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	29,792
Prepayments and accrued income	4,196	3,072
	4,196	32,864

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Social security and other taxes	38	317
Accruals and deferred income	-	4,500
Accrued expenses	11,488	18,036
Other creditors	135	27,002
	11,661	49,855

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2023 £
Unrestricted Funds	686,780	116,090	(126,503)	253,555	(30,002)	899,920
Restricted funds	541,995	63,648	(96,539)	(253,555)	30,000	285,549
	1,228,775	179,738	223,042	-	-	1,185,469

THE CANCER TREATMENT AND RESEARCH TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Unrestricted Funds	700,031	112,113	(125,364)	-	-	686,780
Restricted funds	349,411	269,727	77,143	-	-	541,995
	<u>1,049,442</u>	<u>381,840</u>	<u>202,507</u>	<u>-</u>	<u>-</u>	<u>1,228,775</u>

17 Related party transactions

There were no related party transactions for the year ended 31 December 2023 or for 31 December 2022.