

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH CCR)

England & Wales · Charity number 519357

Details

Other names	CLATTERBRIDGE CANCER RESEARCH, CLATTERBRIDGE CANCER RESEARCH TRUST
Status	Registered
Legal form	Charitable company
Company number	02165552
Registered	1987-10-08
Register	View on the Charity Commission register

Contact

Address	Room G6 Liverpool Science Park Innovation Centre 131 Mount Pleasant Liverpool
Phone	01517092919
Email	info@nwcr.org
Website	www.nwcr.org

Activities

Objects: The objects for which the Charity is established are: a) to promote and carry out research into cancer, its diagnosis and its treatment and to disseminate the results of such research to the public; and b) to educate the public in respect of all matters relating to cancer and its diagnosis, treatments and effects and impact upon a person, so that the public may better understand cancer, its impact, its causes and how best to avoid such illness or conditions, including advice about lifestyle and other contributory factors.

Activities: NORTH WEST CANCER RESEARCH FUNDS CANCER RESEARCH IN THE NORTH WEST OF ENGLAND AND NORTH-WALES. OUR RESEARCH IS MOSTLY CARRIED OUT IN OUR THREE CENTRES OF EXCELLENCE AT THE UNIVERSITY OF LIVERPOOL, LANCASTER UNIVERSITY AND UNIVERSITY OF WALES IN BANGOR

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Cheshire West & Chester
- Conwy
- Cumbria
- Denbighshire
- Flintshire
- Gwynedd
- Lancashire
- Liverpool City
- Manchester City
- Wirral

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£2,270,523	£3,993,377	£3,795,327	23
2024-09-30	£2,837,688	£4,176,536	£4,967,279	18
2023-09-30	£2,898,845	£3,299,614	£5,242,019	14
2022-09-30	£4,896,253	£3,025,582	£5,411,437	12
2021-09-30	£2,054,275	£2,114,610	£4,570,907	13
2020-09-30	£1,541,991	£2,175,931	£3,410,922	15

Trustees

Name	Role	Appointed
Andrew Stalker		2022-04-28
Dr Sharvari Kothari-Short		2020-02-10
Frances Hewison		2022-04-28
Jenny Bowers		2025-01-30
Joanne Louise Clague		2023-04-26
John Willis		2022-04-28
Julie Edler		2025-01-30
Keri Barton		2025-01-30
Michael FitzGerald Carter		2020-02-10
Paul Edmund Moonan		2022-04-28
Sandeep Anantharaman		2022-04-28
Susan Giles		2025-01-30

Accounts

Registered number: 02165552

Charity number: 519357

**NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE
CANCER RESEARCH "CCR")**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	3 - 4
Chair’s Statement	5 – 6
Trustees’ Report	7 – 19
Independent Auditor’s Report	20 – 24
Consolidated Statement of Financial Activities	25
Consolidated Balance Sheet	26
Charity Balance Sheet	27
Consolidated Cash Flow Statement	28
Notes to the Financial Statements	29 – 52

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees and officers of the Board

Miss C M Jones BA, ACG	Chairman and Chair of the Nominations & Remuneration Committee
Mr S Anantharaman	
Mrs H Atherton	
Dr M Carter CPsychol AFBPsS	Vice Chair
Mrs J Clague	Appointed 26 April 2023 and Honorary Treasurer from that date
Mr M Haig	Resigned 20 May 2024
Ms F Hewison	
Dr S Kothari	
Mr P Moonan	Chair of the Marketing and Fundraising Committee
Mr M Ore	Resigned 31 December 2024
Dr P Robertshaw PhD, Dip DM	
Mr A Stalker	
Mr J Willis	Chair of the Investment Committee

Patrons

The Most Reverend Malcolm McMahon	The Archbishop of Liverpool
The Right Reverend Mark Tanner	The Lord Bishop of Chester
The Right Reverend John Perumbalath	The Bishop of Liverpool
The Right Reverend Gregory Cameron	The Bishop of St Asaph
The Right Reverend Peter Eagles	The Bishop of Sodor and Man
The Right Reverend Beverley Mason	The Bishop of Warrington
Mark Blundell	Lord Lieutenant of Merseyside
Prof Tim Jones	The Vice Chancellor, The University of Liverpool
Prof Mark Power	The Vice Chancellor, Liverpool John Moores University
Prof Calum Semple	The President of the Liverpool Medical Institution
The Most Honourable David Cholmondeley	The Marquess of Cholmondeley
Lord Mostyn	
Dame Lorna Muirhead	
Henry Bowring	

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

Registered office

North West Cancer Research
Room G5
Liverpool Science Park
131 Mount Pleasant
Liverpool
L3 5TG

Bankers

NatWest
247 High Street
Bangor
Gwynedd, LL57 1RW

Solicitors

Brabners LLP
Horton House
Exchange Flags
Liverpool, L3 9QJ

Investment Managers

Rathbones (Incorporating Investec Wealth and Investment Ltd.)
Port of Liverpool Building
Mann Island
Liverpool, L3 1NW

Auditors

Crowe U.K. LLP
3rd Floor
St George's House
56 Peter Street
Manchester, M2 3NQ

Senior Management Team

Alastair Richards
Ruth Turley
Cara Newton
Alan Lancelott-Redfern
Carol Kirkham
Dr Alison Moore

Chief Executive Officer (and Company Secretary)
Head of Finance and Administration
Director of Brand and Income
Head of Retail
Head of Fundraising
Head of Health, Research & Impact

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

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CHAIR’S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The foreword to the Trustees’ Report and Financial Statements often focuses purely on financial and governance matters, but it is useful from time to time to remind readers of why North West Cancer Research exists and what we seek to do.

Cancer is a huge health issue across the UK, Europe and beyond, but here in the North West we have a particular problem: the number of cancer cases is higher than you would expect for our population size and cancers are often diagnosed later, with the result that the treatment pathway is more complex and outcomes are often poorer.

North West Cancer Research is focussed on our region’s cancer needs: our aim is to tackle the excessive number of cancer cases in our region; to improve diagnosis and treatment; and ultimately to reduce mortality from cancer. We do this by funding research - research into understanding the causes of cancer and improving the care of those suffering from cancer, and research that ultimately seeks to find cures for the many different types of cancer. In addition, we have an important message to communicate to the people of the region: how they can reduce their own cancer risk, recognise the symptoms of cancer early and get the most appropriate treatment.

Our task is substantial and we do not underestimate the challenges ahead. As we continue to make progress, it is important that we maximise the resources we have available and use them well. Wherever possible, we will work in partnership with others in order share the load and to further our purpose and priorities.

The financial year ending 30 September 2024 has continued to be a time of change and challenge. At the start of the year, cost inflation was a significant factor in the economy and, combined with increasing interest rates, this means that many supporters in our region were and are seeing their disposable income decrease. We are extremely fortunate that this does not seem to have impacted significantly upon our income in-year, but we are very conscious of the challenges ahead of us.

Our financial results reflect a positive picture for the year: even though our overall income decreased, our income from fundraising and donations increased, up from £1.67k in 2022/23 to almost £1.77m. This included income from the Medical Research Council to support early career researchers, along with a number of sizeable trust grants to support both our research and outreach work.

Income from legacies in the year was smaller than for 2022/23, when we were fortunate to receive a number of substantial legacy gifts which added significantly to our income, but legacy gifts still contributed almost £644k to the resources we had available, and for this we are very grateful. The gifts left as legacies are often the largest single gift an individual can give and we recognise that, without

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

CHAIR'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

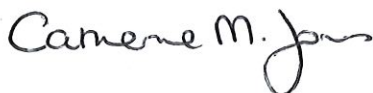
these, much important research would not be funded. The charity also received income from investment returns which contributed £316k to our overall funds (compared with £280k in 2022/23), while investment growth added a very substantial £1.1m to the funds available.

We are delighted that, during this year, we have been able to continue funding excellent new research projects and that competition for funding remains intense. During the twelve months covered by this report, we have funded projects in translational research, applied research and regional inequalities. We were excited to provide continuation funding for our work on triple-negative breast cancer research at Lancaster University and we are hopeful that the new drug developed - which appears to work so well in the lab to kill cancer cells with limited side effects - can be successfully moved towards patient application. Other projects funded included new network of bowel cancer researchers, and a contribution towards a national audit of head and neck cancer patient outcomes.

In writing this report, I want to take the opportunity to thank my Board of Trustees, who continue to work so hard on behalf of NWCR, supporting and guiding the charity in taking forward its work and providing excellent advice to me and to the charity's management team.

I would also like to express my gratitude to the CEO, Alastair Richards, to the whole staff team and to all those who have been involved with NWCR during 2023/24. Like many other charities, we are reliant upon our donors and those who kindly leave us gifts through legacies. NWCR also has the benefit of having in place local branches which give us such dedicated and enthusiastic support and which continue to develop their presence in towns across our region. We have also received excellent backing from our Patrons, Ambassadors and many volunteers and we recognise the growing support which we receive from corporate funders.

Looking forward, NWCR, like many charities, faces challenges and uncertainties. I and my fellow Trustees believe, however, that during 2023/24 we have continued to advance the charity's objectives in order to address cancer more effectively in our region. We believe that we are making progress with this challenge and we are confident that this will continue in the coming years.



Name Catherine Jones BA ACG
Chair

30th January 2025

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report, together with the audited Financial Statements of North West Cancer Research (incorporating Clatterbridge Cancer Research “CCR”) (the Company) for the year ended 30 September 2024. The Trustees confirm that the Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Since the Company qualifies as small under section 383, the Strategic Report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director’s Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 24 September 1998 and revised on 1 October 2009, 4 October 2012, 22 March 2018 and 29 April 2021. The Company’s registered charity number is 519357.

The Board of Trustees (“the Board”) is responsible for the overall governance of the Charity. The Trustees and members of the Board who have served during the period are set out on page 3.

Trustees are normally co-opted onto the Board and their appointment confirmed at the following Annual General Meeting. Appointment is normally for a period of three years, although this can be renewed through re-election by the members to create a maximum term in office of 9 years. Trustees are appointed to the Board through two routes, with the oversight of any appointment being undertaken by the Nominations and Remuneration Committee (see below). The majority of appointments are made through identifying a skills gap amongst the current Trustees and advertising any vacancy. However, the Board does recognise that there are individuals with exceptional skills or connections which it may be useful to have on the Board and so the option remains to directly approach potential Trustees.

New Trustees are normally provided with an introduction into the nature and running of the Charity, including seeing funded researchers in action, meeting the staff team and volunteer fundraising branches. They are also provided with a raft of information about the Charity, in the form of a Trustees Handbook, in order to enable them to understand the organisation’s history, policies and current position.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Board meetings take place four times per year with an additional day being taken when needed to consider strategy or other material questions for the organisation.

It is the responsibility of the Board to develop organisational strategies in partnership with the management team and to review operational performance, to set budgets and to approve operational plans. The Board delegates the exercise of certain powers as set out below. This is controlled through regular reporting back to the Board so that Trustees can oversee all decisions made under delegated powers. The Committees and individuals to which the delegation takes place are shown below:

a. Officers of the Board

There are three officers of the Board to whom responsibilities are delegated. These are the Chair, the Vice-Chair and the Honorary Treasurer. The Chair acts as the main link from the Trustees to the Chief Executive Officer and is also a key external representative for the Charity. The Chair also ensures that decisions are lawful, constitutional and within the remit of the Charity. In their absence, the role is covered by the Vice-Chair. The Honorary Treasurer oversees the financial affairs of the organisation and supports the Board on financial reporting and compliance.

b. Marketing and Fundraising Committee

Working closely with the Director of Brand and Income and the Fundraising Team, the Committee provides advice and assurance to the Board. It also has key responsibilities in approving strategic and annual plans for marketing, communications and fundraising activities and for assessing the effectiveness of these.

c. Investment Committee

The Committee seeks to provide advice and assurance to the Board in overseeing the Charity’s investments and the performance of those. This includes recommending to the Board the approval of the Charity’s Investment Policy along with the appointment or re-appointment of investment and other related professional advisers.

d. Nominations and Remuneration Committee

The Nominations and Remuneration Committee oversees and recommends to the Board key appointments for the Charity as well as remuneration for the senior staff team. This includes members of the Board of Trustees, Officers of the Board and the appointment of the Chief Executive Officer. The Committee also oversees the membership of the Charity and, in addition, the appointment of Honorary Members and Patrons.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

e. Chief Executive Officer

The Chief Executive Officer is responsible for day-to-day management of the Charity’s affairs and for implementing policies agreed by the Board. The Chief Executive is assisted by a team of senior managers and other staff.

In addition to the Committees and individuals above to whom responsibilities are directly delegated, note should also be made of the Groups which advise the Board on the quality of research applications received and what should be funded. These are:

- **Cancer Discovery Advisory Group**

The Cancer Discovery Advisory Group undertakes the scientific assessment of applications for early stage research funding looking at cell structures, DNA and proteomics.

- **Translational Research Advisory Group**

The Translational Research Advisory Group considers projects which seek to develop theoretical knowledge and start to identify how it can be applied to patients and techniques which will benefit the population.

- **Applied Research Advisory Group**

The Applied Research Advisory Group reviews funding applications for projects which seek to improve the effectiveness and experience of current treatments being used in our area.

- **Inequalities Advisory Group**

The Inequalities Advisory Group reviews studies on cancer inequalities including projects which study differences in how different parts of the diverse community in our area experience cancer, and receive and respond to information, advice and treatment.

- **PhD Funding Group**

This panel oversees the awarding of funding for a number of PhDs. The panel comprises a broad range of researchers including a number of current NWCR PhD students. PhDs are awarded in a range of disciplines from cancer discovery to applied work.

Not every group will meet and review projects in every year and groups are convened and updated as necessary in order to meet funding plans. The recommendations from each group are considered by the Board of Trustees along with any recommendations for process improvements. In addition to the groups above the Charity also forms advisory panels to consider individual projects where these fall outside the remit of one of the groups above or where projects are being funded in partnership with another charity.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

PUBLIC BENEFIT

The Trustees have given due consideration to the Charity Commission’s guidance on public benefit as is required under the Charities Act 2011. The Report below provides detailed information on the activities undertaken by the Charity. All of the Charity’s activities are directly in the public benefit and there are no financial benefits from the award of research funding.

The outcomes of the research are for the public benefit. The benefits are primarily for those who suffer from the types of cancer covered by our research. Society generally benefits as improved treatment reduces the numbers of, and stress from anxiety from, early deaths from cancer.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

a. Objectives

North West Cancer Research is dedicated to putting our region’s cancer needs first, funding pioneering research to tackle the cause, improve the care and find the cure for cancer. We focus on the types of cancer that affect people living across North West England and North Wales the most.

The objects of the Charity (as adopted in April 2021) read as follows:

- to promote and carry out research into cancer, its diagnosis and its treatment and to disseminate the results of such research to the public; and
- to educate the public in respect of all matters relating to cancer and its diagnosis, treatments and effects and impact upon a person, so that the public may better understand cancer, its impact, its causes and how best to avoid such illness or conditions, including advice about lifestyle and other contributory factors (the “Objects”).

Our strategy has a number of strands including a drive to understand why cancer rates and mortality are high in our region, creating a broad research pipeline and finally providing communities with information on the signs, symptoms and treatments for cancer as well as advice on making healthy life-style decisions.

In each financial year the Trustees allocate funds to the activities in line with a five-year plan and these are then used in order to fund research projects, outreach work, campaigns and other activities. The balance of funding changes each year depending on the resources available and the agreed priorities.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

ACTIVITIES AND ACHIEVEMENTS (continued)

b. Activities and achievements

In the period the Charity has furthered its objectives predominantly through funding research carried out in Higher Education Institutions and NHS Trusts within the area. In addition we have carried out outreach and education work and run a number of awareness campaigns. At the present time funded research programmes are underway at eight institutions across the region including the University of Liverpool, University of Manchester, Bangor University, Edge Hill University and Lancaster University as well as at Blackpool Teaching Hospitals NHS Trust. Current funding programmes include:

- Funding for research projects which focus on the cause, care or cure for cancer, This might be in fundamental science, cancer cell biology, translational medicine, drug utilisation, medical practice, the improvement of treatments or the understanding of inequalities;
- Funding for key posts within academic institutions which will build the capacity of research, along with funding PhD students;
- Funding for the incubation of new projects in order to aid the development of early stage hypotheses;

Currently, there are around 60 active funding streams supporting projects, students, lecturers, fellows and the development of new research. During the year, 14 (2022/23: eighteen) research project grants were awarded at a total cost of £2.49 million (2022/23: £2.0million). The largest single commitment at this time is for £500,000 for a multi-year programme grant which creates an interface between the Liverpool Head and Neck Centre and the academic researchers at the University of Liverpool, accelerating and improving research. The Charity is also continuing to grow its outreach work across the region and is increasingly reaching into employers, schools and other community groups in order to provide information about the risks and symptoms of cancer.

The Charity is a member of the Association of Medical Research Charities and a not for profit partner of the National Institute for Health and Care Research and this ensures that it complies with strict policies on peer review for research project funding. Any application received will be subject to scrutiny by the appropriate group (see above) to ensure that it is research of the highest available standard and that award is made in an impartial manner.

Funding for research is generated through active fundraising, legacy receipts and investment returns. The Charity benefits from a network of branches or committees of volunteers who organise a wide variety of fundraising activities to generate income for us. Branches are spread across Cumbria and Lancashire to the north, Merseyside and Cheshire and also North and Mid Wales.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

ACTIVITIES AND ACHIEVEMENTS (continued)

The Charity is focussed upon growing and diversifying its fundraised income and annually reviews the team along with the methods used to generate funds. An essential element of this is to draw income from a wider range of sources including corporates, community groups, trusts and individuals while keeping costs down. As part of its efforts to grow brand awareness and to diversify income, the Charity opened its first charity shop in February 2024 with a second following in October 2024. Both shops sell donated goods and are proving to be successful in generating new funds for the Charity. The shops are operated through a subsidiary company – North West Cancer Research Trading Ltd which has its own Board of Directors. The Charity also continues to add to its portfolio of events, engaging the public in generating funds for it. During the year total income from all sources of fundraising increased to £1,768k (2022:23 £1,673k)

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The risks to which the organisation is exposed are considered by the Board at each meeting, with a more in-depth review taking place twice a year. The risk profile will change over time as the organisation strengthens its controls and considers strategies to mitigate risks. The risks below are the ones of which the Board is particularly mindful:

- Investment risks – The organisation holds its reserves in investments which can be subject to fluctuations in value. The Charity is an investor for the long-term and, as such, it has benefited significantly from the increase in value of its holdings. However, it is aware of the need to maintain a balanced portfolio of risks and to spread the profile of its investments in order to protect itself from short-term fluctuations in the market;
- Reputational risks – The Charity sector has seen its reputation significantly impacted in recent years as a number of scandals have taken place. North West Cancer Research is very aware of the need to uphold the highest levels of governance and to consider carefully its actions when fundraising and promoting the organisation; and
- Staffing risks – The Charity depends on a dedicated team of staff who are often responsible for covering multiple roles within their job. Recruiting and retaining quality staff is critical for any business – particularly one which depends on fundraising for its income. The Charity annually reviews the impact of increases in the cost of living and reviews pay and conditions accordingly.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

RISK MANAGEMENT (continued)

Like many charities, NWCR is aware of the potential medium- and long-term impacts which may result from the UK leaving membership of the European Union. Many talented researchers from across Europe and beyond currently work in academic institutions where the Charity funds work and at this point it is unclear as to what the potential impacts of this change are. The Trustees continue to monitor this situation in order to understand the results which may occur.

ACHIEVEMENTS AND PERFORMANCE

a. Going concern

In recent years, increases in the cost of living pressures have had a significant impact on many parts of the economy and on many charities. This has caused prices to rise, resulting in the squeezing of the disposable income of individuals, as well as reducing the capacity to give of many companies. Volatility in investment markets remains a concern and indeed has impacted the Charity’s balance sheet during the year. However, after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements. All current commitments made to fund research work and posts have been provided for within the Balance Sheet. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies within the Financial Statements.

b. Financial review of the year

During the year the headline income of the Charity was £2.84m (2022/23: £2.6m).

The Charity has traditionally drawn its income from three sources – legacies, fundraising and investment returns and each of these needs to be considered separately when reviewing performance.

In 2023/24, legacy income fell from the high levels seen in the previous three years, to £0.64m (2022/23: £0.95m). Legacy income is always unpredictable and the Charity remains deeply grateful for those supporters who leave us gifts in their will.

Income from fundraising activities and donations, including gifts in kind, increased during the year by £95K, to £1,768K (2022/23: £1,683k) as the Charity grew its fundraising base but also received income from the Medical Research Council of £829k. A real area of progress during the year was in income received from grant making trusts and foundations which increased, with larger grants for funding research and also for outreach activities. The Charity is grateful to all of its supporters who provide gifts large and small.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

Financial review of the year (continued)

Income from investments increased slightly during the year, to £316k (2022/23 £280k), thanks largely to interest earned on sizeable cash balances. Dividend income was on a par with that earned in recent years. The investment policy and objectives for the North West Cancer Research portfolio is explained below, under Key Policies. No objectives have been set for the portfolio held in the name of the Cancer Research and Polio Fund, as it is expected to be drawn on over the next couple of years.

During the year the Charity was delighted to complete a number of new grant funding rounds, in a broad variety of areas. During the year we funded two grants in partnership with The Eve Appeal focussed on gynaecological cancers. We were grateful for the opportunity to work together with The Eve Appeal in this and for their expertise. In addition, we also funded research rounds of our own – for translational science applied research and inequalities.

The Charity has also grown its investment in education and awareness work and during the financial year we ran a number of campaigns in areas such as sun safety, cervical screening awareness, bowel cancer and others. We also grew and developed our labcoat learning work with outreach into schools and other community groups to provide education on simple areas of health and wellbeing including healthy diet and knowing your body.

At the end of the financial year, reserves had fallen from £5.2m to £5.0m, after taking into account a significant increase in investment values of £1.1m. Our reserves are invested in order to maximise the returns available and the funds which can be used to further our charitable objects. The significant legacy receipts accounted for in 2021/22 means that, during the latest financial year, the charity has held large cash balances which were put into shorter-term deposits to match our known spending patterns while still generating income.

c. Fundraising

The Charity is registered with the Fundraising Regulator and with the Fundraising Preference Service. It employs a fundraising team which is overseen by an experienced fundraising manager who ensures that high standards are maintained at all times. During the year the Charity has started to make use of commercial fundraisers in order to promote lottery sales and to generate income. It does not exchange data with other parties and has not purchased supporter mailing lists.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

Fundraising (continued)

During the year there were two complaints (2022/23: one) around fundraising activity. In addition there were a number of complaints around the use of gender neutral language in a campaign which we ran and which triggered a response from a number of people – most of whom were not in the area covered by the Charity. We always respond to the concerns raised by our donors and believe that these are an important opportunity for us to learn where we haven’t got things right.

NWCR maintains records of all supporters, donors and gifts received and ensures that these records are regularly reviewed and monitored to check that contact with donors is done in an appropriate manner and in line with any preference which they have stated to us. Mailings to donors are limited in number and the Charity does not carry out active telephone fundraising campaigns. The Charity does not knowingly contact vulnerable individuals or those who have opted out of mailing contact.

d. Reporting and monitoring performance

The Board of Trustees sets an annual budget against which performance is monitored on a monthly basis. Management of the budget is delegated (as noted above) but Trustees monitor performance against it. A set of performance indicators is now being developed in order to assist the Board in understanding management performance and to help in quantifying the impact of our research.

KEY POLICIES

The Board has a number of policies which are key in the operation of the Charity. These are:

a. Investment policy and performance

Except for the restrictions imposed by the ethical policy, the Charity places no further restrictions on the amount or type of investments made by the Charity and adheres to all relevant legislation. During the year the Charity’s investments were overseen by Rathbones (Incorporating Investec Wealth and Investment) Ltd., who managed the portfolio on a discretionary basis, within agreed limits, monitored against an appropriate index, and reviewed on a regular basis by the Trustees. The main objective is to provide a balance between capital growth and income in order to meet the Charity’s future commitments which, by their very nature, generally run for periods of 3 to 5 years ahead. The Charity’s Investment Strategy targeted an income from the Investment Managers during the year of £241k, which was comfortably exceeded.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

Investment policy and performance (continued)

The Company has barred investment in tobacco businesses and will not make any new investments in companies which make a significant proportion of their profits from alcohol and sugar-related products. Ethical constraints are reviewed regularly by both the Investment Committee and the Board of Trustees. No social investment is currently undertaken.

b. Reserves policy

The Reserves Policy was reviewed by the Board of Trustees in September 2024 to ensure that it remains appropriate for the Charity.

North West Cancer Research recognises research grants as they are made, and hence at the end of financial year 2023/24 it had provided for research costs which will be paid in future years of £6.55m (2022/23: £5.8m) which had been approved but not yet utilised (See Note 4). Having reviewed the other commitments and contingencies which exist, the Trustees consider that it is appropriate to set aside reserves equivalent to 6 months operating costs in order to enable an orderly wind-up of the organisation, plus a further £2m to fund research work to ensure that projects can be brought to a successful conclusion in the event of a significant reduction in income and reserves. At the present time, the reserves required by this policy would be approximately £2.59m against free reserves at the year-end of £5.0m. The Charity does not designate funds for specific purposes and restricted funds are minimal. The reserves are held in cash and investments and are not held in fixed assets.

At the present time the organisation has funds above its current reserves target and it will continue to utilise this to fund research at a rate quicker than revenue would normally allow.

PLANS FOR THE FUTURE

Key targets for 2024/25 include:

- To continue to grow and diversify our fundraising income to include a broad range of different sources. In particular the Charity is keen to grow its lottery and corporate income
- To improve how we document and understand the impact of our research work. To this end the Charity is adopting the ResearchFish package which records the outcomes from funded research and through which we will collect data for the first time in 2025

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

PLANS FOR THE FUTURE (continued)

- To continue to grow our number of charity shops operated through our subsidiary, North West Cancer Research Trading Limited. At the balance sheet date one shop was open and one close to being open – but by September 2025 we hope to have five shops in operation
- To continue to grow our outreach and education work in order to tell more people in the region about the signs and symptoms of different cancer types;
- To enrich our events programme through operating the Liverpool-Chester-Liverpool cycle ride for the first time.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

TRUSTEES’ RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of North West Cancer Research (incorporating Clatterbridge Cancer Research “CCR”)) for the purposes of company law are responsible for preparing the Trustees’ Report 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. Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they 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 these 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 judgements and accounting estimates that are reasonable and prudent; and
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company’s transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Charity Governance Code

During 2022/23 the Trustees established a working group to review the Charity Governance Code in order to consider the current governance arrangements in place and whether these could be improved. This working group made recommendations back to the Board, and an action plan implemented, which we hope will strengthen governance processes for the future. In particular, the Trustees have acted to put in place a raft of policies for the Charity along with delegation arrangements to ensure that there is clarity around the respective roles in the staff team and CEO when taking operational decisions. The Board continues to seek ways in which the Charity can improve its governance and to ensure that all Board members can play an active role in decision making.

**NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER
RESEARCH "CCR")**

(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)**

DISCLOSURE OF INFORMATION TO AUDITOR

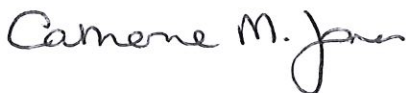
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable Company's Auditor is unaware; and
- That Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable Company's Auditor in connection with preparing its reports and to establish that the charitable Company's Auditor is aware of that information.

AUDITOR

The Auditor, Crowe U.K. LLP, has indicated its willingness to continue in office.

This report was approved by the Trustees on 30 January 2025 and signed on their behalf by:



**Catherine Jones BA ACG
Chair**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**

OPINION

We have audited the Financial Statements of North West Cancer Research (Incorporating Clatterbridge Cancer Research "CCR") ('the charitable Company') and its subsidiary ('the group') for the year ended 30 September 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Group's and the charitable Company's affairs as at 30 September 2024 and of the Group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the charitable Group in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the Financial Statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable Company's or the Group's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**

OTHER INFORMATION

The Trustees are responsible for the other information contained within the Annual Report. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the Group and charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the Financial Statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Directors' Report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the Trustees (who are also the Directors of the charitable Company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustees are responsible for assessing the Group's or the charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the Financial Statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable Company and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Financial Statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**

**EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES,
INCLUDING FRAUD (CONTINUED)**

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which might be fundamental to the charitable Company's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable Company and the Group for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act Regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the Financial Statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, sample testing of voluntary income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**



Michael Jayson
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP

Statutory Auditor
3rd floor
St Georges House
56 Peter Street
Manchester M2 3NQ,UK
4 April 2025

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

REGISTERED NUMBER: 2165552

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	<i>Restated Total funds 2023 £</i>
	Note				
INCOME FROM:					
Donations and legacies	2	1,957,373	454,184	2,411,557	2,618,720
Other trading activities	3	110,189	-	110,189	-
Investment income	4	315,942	-	315,942	280,125
TOTAL INCOME		2,383,504	454,184	2,837,688	2,898,845
EXPENDITURE ON:					
Raising funds	7	921,915	-	921,915	771,211
Investment management		31,310	-	31,310	29,638
Charitable activities	7	2,744,420	478,891	3,223,311	2,539,317
TOTAL EXPENDITURE	7	3,697,645	478,891	4,176,536	3,340,166
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(1,314,141)	(24,707)	(1,338,848)	(441,321)
Gains/(losses) on investments		1,104,660	-	1,104,660	231,351
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(209,481)	(24,707)	(234,188)	(209,970)
Transfers between funds					-
NET MOVEMENT IN FUNDS		(209,481)	(24,707)	(234,188)	(209,970)
RECONCILIATION OF FUNDS:					
Total funds brought forward		5,176,760	24,707	5,201,467	5,411,437
TOTAL FUNDS CARRIED FORWARD		4,967,279	-	4,967,279	5,201,467

The Notes on pages 29 to 52 form part of the Financial Statements.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

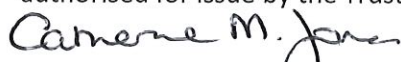
(A company limited by guarantee)

REGISTERED NUMBER: 2165552

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	£	2024 £	£	Restated 2023 £
FIXED ASSETS					
Tangible assets	10		151,895		963
Investments	11		9,263,371		8,232,986
			<u>9,415,266</u>		<u>8,233,949</u>
CURRENT ASSETS					
Stocks	12	20,691		21,096	
Debtors	13	554,205		413,398	
Debtors: amounts falling due after more than one year	13	140,327		59,000	
Investments – short term	14	1,416,027		2,027,452	
Cash at bank and in hand		538,445		640,662	
			<u>2,669,695</u>	<u>3,161,608</u>	
CREDITORS: amounts falling due in less than one year	15	(4,497,157)		(3,946,017)	
NET CURRENT ASSETS/(LIABILITIES)			<u>(1,827,462)</u>		<u>(784,409)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,587,804		7,449,540
CREDITORS: amounts falling due after more than one year	16		<u>(2,620,525)</u>		<u>(2,248,073)</u>
NET ASSETS			<u>4,967,279</u>		<u>5,201,467</u>
CHARITY FUNDS					
Restricted funds	18		-		24,707
Unrestricted funds	18		<u>4,967,279</u>		<u>5,176,760</u>
TOTAL FUNDS			<u>4,967,279</u>		<u>5,201,467</u>

The Company's Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Financial Statements were approved and authorised for issue by the Trustees on 30th January 2025, and signed on their behalf, by:


Miss C Jones BA ACG, Chair


Mrs J Clague BA FCA, Treasurer

The Notes on pages 29 to 52 form part of these Financial Statements.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

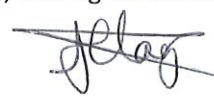
(A company limited by guarantee)

CHARITY BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	£	2024 £	2023 £
FIXED ASSETS				
Tangible assets	10		7,969	963
Investments	11		9,094,607	8,084,279
			<u>9,102,576</u>	<u>8,085,242</u>
CURRENT ASSETS				
Stocks	12	20,691		21,096
Debtors	13	677,430		568,348
Debtors: amounts falling due after more than one year	13	329,419		127,414
Investments – short term	14	1,416,027		2,027,451
Cash at bank and in hand		510,559		542,502
		<u>2,954,126</u>	<u>3,286,810</u>	
CREDITORS: amounts falling due in less than one year	15	<u>(4,399,803)</u>	<u>(3,943,557)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>(1,445,677)</u>	<u>(656,747)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,656,899	7,428,495
CREDITORS: amounts falling due after more than one year	16		<u>(2,620,525)</u>	<u>(2,248,073)</u>
NET ASSETS			<u>5,036,374</u>	<u>5,180,422</u>
CHARITY FUNDS				
Restricted funds	18		-	24,707
Unrestricted funds	18		<u>5,036,374</u>	<u>5,155,715</u>
TOTAL FUNDS			<u>5,036,374</u>	<u>5,180,422</u>

The Company's Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Financial Statements were approved and authorised for issue by the Trustees on 30 January 2025, and signed on their behalf, by:


Miss C Jones BA ACG, Chair


Mrs J Clague BA FCA, Treasurer

The Notes on pages 29 to 52 form part of these Financial Statements.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	20	<u>(940,549)</u>	210,396
Cash flows from investing activities:			
Dividends and interest from investments		315,942	280,125
Purchase of tangible fixed assets		(163,312)	
Proceeds from the sale of investments		3,632,767	1,635,311
Purchase of investments		(3,032,498)	(2,907,033)
Net cash provided by investing activities		<u>752,899</u>	(991,597)
Change in cash and cash equivalents in the year		(187,650)	(781,201)
Cash and cash equivalents brought forward		1,383,534	2,164,735
Cash and cash equivalents carried forward	21	<u><u>1,195,884</u></u>	<u><u>1,383,534</u></u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements

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.

North West Cancer Research (incorporating Clatterbridge Cancer Research “CCR”) 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.

The accompanying Consolidated Financial Statements include the Financial Statements of North West Cancer Research, and its consolidated subsidiaries (together referred to as the Charity). NWCR’s subsidiaries are listed in note 11. Whereas, last year, the results of North West Cancer Research Trading Limited were not consolidated because the company did not trade during the year and had no assets, this year they have been, with prior year figures restated where applicable.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

NWCR was created by merger of two charities: Clatterbridge Cancer Research and North West Cancer Research Fund. The principal object and activity of both charities was to promote and carry out research into cancer. The merger took effect from 1 November 2012.

1.2 Company status

The Company is a company limited by guarantee. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

1.3 Going concern

The Financial Statements have been prepared on a going concern basis, which principally assumes that the Company will continue to receive an adequate level of income to meet its anticipated requirements. This was reviewed in light of the Covid-19 pandemic and the impact that this had on the Charity sector, along with the impact on investments and reserves. During the pandemic the Trustees adopted prudent plans and reduced commitments to new research funding. However, the positive financial results for 2022/23 meant that the Trustees were able to enter into an increased number of new commitments and to return to close to earlier levels.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

On that basis the Trustees consider it appropriate to prepare the Financial Statements on a going concern basis.

1.4 Consolidated Financial Statements

These Financial Statements consolidate the results of the Charity and its subsidiary undertakings. The consolidation has been undertaken on a line by line basis.

Although a separate charity (registration no. 326812), the results for the subsidiary Cancer and Polio Research Fund have been consolidated into the Group accounts because the parent charity has the power to govern the financial and operating policies of the entity, and benefits from its activities.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only Cash Flow Statement with the consolidated accounts.

1.5 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when material and the Company has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use of the Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the branches / committees is not recognised – reference should be made to the Trustees' Report for more information about their contribution.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtaining services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Company's charitable operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

All resources expended by the parent charity are inclusive of irrecoverable VAT.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

For the main charity, all assets costing more than £1,000 are capitalised. For the trading company, shop refurbishments are capitalised when the shop fit is complete.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Shop buildings and improvements	-	5 years (or, where shorter, lease length)
Head Office office equipment	-	2 years (current lease length)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the balance sheet date, unless fair value cannot be measured reliably, in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading ‘Gains / (losses) on Investments’ in the Statement of Financial Activities.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.12 Debtors

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

1.13 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods and services it must provide. Provisions are measure at the best estimate of the amounts required to settle the obligation.

1.15 Taxation

The parent company is a registered charity and has no liability to corporation tax under its charitable activities, to the extent that surpluses are applied to its charitable purposes.

The subsidiary trading company is subject to corporation tax but, as no profit was made in the year, no tax is due.

1.16 Financial instruments

The Company 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 date.

1.17 Pensions

The Company contributes to personal pension plans and the pension charge represents the amounts payable by the Company to the plans in respect of the period.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.18 Fund accounting

General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount rate is recognised within interest payable and similar charges.

1.19 Critical accounting judgements and estimates

The key source of estimation uncertainty in the Financial Statements are residuary legacies. Legacies are recognised when the income criteria detailed in note 1.5 are considered to be met. In some circumstances, the legacy has not been received at the year end and is included within debtors. Due to the nature of residuary legacies receivable, there is judgement applied to the valuation of the legacy.

Where the effect of the time value of money is material to liabilities and provisions, the liability or provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount rate is recognised within interest payable and similar charges. In the 2023/24 Financial Statements there were no instances where the time value of money was material and therefore no discounting has taken place.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

2. INCOME FROM DONATIONS AND LEGACIES

Group – Current Year

	Unrestricted Funds 2024 £	Restricted funds 2024 £	Total Funds 2024 £
Legacies	539,016	105,000	644,016
Donations	1,385,158	349,184	1,734,342
Donations-in-kind	33,199	-	33,199
Total donations and legacies	<u>1,957,373</u>	<u>454,184</u>	<u>2,411,557</u>

Group – Prior Year

	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £
Legacies	945,445	-	945,445
Donations	1,389,256	186,031	1,575,287
Donations-in-kind	97,988	-	97,988
Total donations and legacies	<u>2,432,689</u>	<u>186,031</u>	<u>2,618,720</u>

Charity – Current Year

	Unrestricted Funds 2024 £	Restricted funds 2024 £	Total Funds 2024 £
Legacies	539,016	105,000	644,016
Donations	1,391,220	349,184	1,740,404
Donations-in-kind	33,199	-	33,199
Total donations and legacies	<u>1,963,435</u>	<u>454,184</u>	<u>2,417,619</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

Charity – Prior Year

	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £
Legacies	944,859	-	944,859
Donations	1,392,104	186,031	1,578,135
Donations-in-kind	97,988	-	97,988
Total donations and legacies	2,434,951	186,031	2,620,982

3. OTHER TRADING ACTIVITIES

	Group		Charity	
	Unrestricted and Total Funds 2024 £	Unrestricted and Total Funds 2023 £	Unrestricted and Total Funds 2024 £	Unrestricted and Total Funds 2023 £
Income from trading subsidiary	110,189	-	41,761	-
	110,189	-	41,761	-

4. INVESTMENT INCOME

	Group		Charity	
	Unrestricted and Total Funds 2024 £	Unrestricted and Total Funds 2023 £	Unrestricted and Total Funds 2024 £	Unrestricted and Total Funds 2023 £
Listed investments	268,144	257,038	264,596	254,079
Short term gilts	42,406	8,049	42,406	8,049
Bank interest	5,392	15,038	5,392	15,039
Loan interest	-	-	8,187	-
	315,942	280,125	320,581	277,167

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

5. ANALYSIS OF GRANTS

Group and Charity	Grants to Institutions 2024 £	Unrestricted and total Funds 2024 £	<i>Unrestricted and total funds 2023 £</i>
Grants approved in the year	<u>2,571,738</u>	<u>2,571,738</u>	<u>1,955,494</u>

The total above of £2,571,738 (2023: £1,955,494) includes £55,441 (2023: £45,256) by way of non-salary related support costs, for example, expenditure on the NWCR Symposium in July 2024, impact reporting and overheads.

As disclosed in Note 7, Analysis of Resources Expended by Expenditure Type, the Research Grant Expenditure charged in the Statement of Financial Activities includes associated staff costs of £124,976 (2023: £98,138), as well as a share of central charity costs of £29,802 (2023: £33,598).

RECONCILIATION OF GRANTS PAYABLE	2024 £	2023 £
Accrued at 1 October 2023	5,757,791	5,699,691
Grants made in the year – Liverpool	786,435	1,285,108
Grants made in the year – Lancaster	592,182	392,448
Grants made in the year – Bangor	7,000	-
Grants made in the year – Royal Preston Hospital	-	- 21,900
Grants made in the year – Manchester	196,065	147,694
Grants made in the year – UCLAN	-	49,894
Grants made in the year – Edgehill	-	122,864
Grants made in the year – Liverpool John Moores	20,000	-
Grants made in the year – Betsi Cadwaladr Univ. Health Board	240,335	-
Grants made in the year – Clatterbridge Cancer Centre	146,785	-
Grants made in the year – Manchester Metropolitan Univ.	274,822	-
Grants made in the year – University of Edinburgh	336,303	-
Grants made in the year – Oracle Head and Neck	40,000	-
Grants cancelled or recovered	(95,571)	(109,670)
Grants paid and other movements	(1,721,104)	(1,852,138)
Accrued at 30 September 2024	<u>6,552,984</u>	<u>5,757,791</u>
Payable as follows:		
Grants payable <1yr – institutional	3,932,459	3,509,718
Grants payable >1yr – institutional	2,620,525	2,248,073
Total grants payable	<u>6,552,984</u>	<u>5,757,791</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

6. GOVERNANCE COSTS

Group	Unrestricted and Total Funds 2024 £	<i>Unrestricted and Total Funds 2023 £</i>
Governance - Auditor's remuneration	17,174	16,356
Governance - legal and professional fees	1,740	1,944
Governance - share of support costs	31,938	32,541
Governance – recruitment fees	3,800	3,800
Governance – wages and salaries	93,713	95,529
Governance – depreciation – tangible fixed assets	647	263
	149,012	150,433

The figure for auditor's remuneration includes £2,583 (2023: £2,460) in respect of the audit of the subsidiary Cancer and Polio Research Fund. This is the only element which is not a cost to the charity on its own.

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

Group	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Expenditure on:				
Fundraising	388,742	2,683	372,869	764,294
Trading activities	84,439	7,432	65,750	157,621
Investment management	-	-	31,310	31,310
Cost of generating funds	473,181	10,115	469,929	953,225
Expenditure on:				
Research grants	124,976	862	2,600,678	2,726,516
Education and outreach	109,449	755	237,579	347,783
Governance	93,713	647	54,652	149,012
Charitable activities	328,138	2,264	2,892,909	3,223,311
	801,319	12,379	3,362,838	4,176,536

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE (continued)

Group	Staff costs Restated 2023 £	Depreciation - 2023 £	Other costs Restated 2023 £	Total Restated 2023 £
Expenditure on:				
Fundraising	304,475	837	425,347	730,659
Trading activities	- 31,129	-	9,423	40,552
Investment management	-	-	29,638	29,638
Cost of generating funds	335,604	837	464,408	800,849
Expenditure on:				
Research grants	98,138	271	1,988,821	2,087,230
Education & outreach	102,013	280	199,360	301,653
Governance	95,529	263	54,641	150,433
Charitable activities	295,680	814	2,242,823	2,539,317
	631,284	1,651	2,707,231	3,340,166

8. NET EXPENDITURE

	2024	2023
This is stated after charging:		
	£	£
Depreciation of tangible fixed assets:		
Owned by the Charity	4,948	1,651
Owned by its subsidiaries	7,432	-
Auditor's remuneration:		
Fees payable to the charity's auditor for the audit of the Charity's financial statements	14,591	13,896
Audit of the Charity's subsidiaries	7,792	2,460

During the year, no Trustees received any remuneration (2023: £0).

During the year, no Trustees received any benefits in kind (2023: £0).

During the year, 2 Trustees received reimbursement of travel and accommodation expenses of £392 (2023: £217).

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

9. STAFF COSTS

Staff costs were as follows:

	Group		Charity	
	2024	2023	2024	2023
		<i>Restated</i>		<i>Restated</i>
	£	£	£	£
Wages and salaries	698,652	550,417	625,092	523,537
Social security costs	67,046	52,258	59,642	49,281
Other pension costs	35,621	28,609	32,146	27,337
	801,319	631,284	716,880	600,155

There are no redundancy payments included in wages and salaries (2023: £nil).

The average number of persons (headcount) employed by the Group during the year was as follows:

	Group		Charity	
	2024	2023	2024	2023
		<i>Restated</i>		<i>Restated</i>
	No.	No.	No.	No.
Charitable activities	1	1	1	1
Fundraising and Marketing	10	8	10	8
Administration	5	5	5	5
Retail trading subsidiary	2	1	-	-
	18	15	16	14

The Trustees have delegated significant authority and responsibility in the day-to-day running of the Charity to its key management personnel. The Charity considers its key management personnel to comprise the Chief Executive Officer, the Director of Brand and Income (formerly Head of Marketing and Fundraising), the Head of Health, Research and Impact, and the Head of Finance & Administration. The total employee benefits, including employer National Insurance and employer pension contributions, of the key management personnel were £263,604 (2023: £221,300).

The number of employees whose total employee benefits, excluding employer national insurance and pension costs, for the reporting period fell within the following ranges, was:

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

9. STAFF COSTS (continued)

Group and Charity

	2024 No.	2023 No.
£60,000 - £69,999	1	1
£80,000 - £89,999	1	1
	<u>2</u>	<u>2</u>

10. TANGIBLE FIXED ASSETS

	Group			Charity	
	Leasehold Properties £	Office Equipment £	Total £	Office Equipment £	Total £
Cost					
At 1 October 2023	-	8,256	8,256	8,256	8,256
Additions	151,358	11,953	163,311	11,953	11,953
Disposals	-	(8,256)	(8,256)	(8,256)	(8,256)
At 30 September 2024	<u>151,358</u>	<u>11,953</u>	<u>163,311</u>	<u>11,953</u>	<u>11,953</u>
Depreciation					
At 1 October 2023	-	7,293	7,293	7,293	7,293
Charge for the year	7,432	4,947	12,379	4,947	4,947
On disposals	-	(8,256)	(8,256)	(8,256)	(8,256)
At 30 September 2024	<u>7,432</u>	<u>3,984</u>	<u>11,416</u>	<u>3,984</u>	<u>3,984</u>
Net book value					
At 30 September 2024	<u>143,926</u>	<u>7,969</u>	<u>151,895</u>	<u>7,969</u>	<u>7,969</u>
At 30 September 2023	<u>-</u>	<u>963</u>	<u>963</u>	<u>963</u>	<u>963</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

11. FIXED ASSET INVESTMENTS

Group	Listed securities (Market value) £	Cash £	Total £
At 1 October 2023	7,998,164	234,822	8,232,986
Additions	1,213,212	-	1,213,212
Disposals	(1,049,170)	-	(1,049,170)
Movement in cash for the year	-	(189,969)	(189,969)
Realised and unrealised gains on investments	1,056,312	-	1,056,312
At 30 September 2024	<u>9,218,518</u>	<u>44,853</u>	<u>9,263,371</u>

Charity	Listed securities (Market value) £	Cash £	Group Undertakings £	Total £
At 1 October 2023	7,849,456	234,822	1	8,084,279
Additions	1,209,663	-		1,209,663
Disposals	(1,049,170)	-		(1,049,170)
Movement in cash for the year	-	(189,969)		(189,969)
Realised and unrealised gains on investments	1,039,804	-		1,039,804
At 30 September 2024	<u>9,049,754</u>	<u>44,853</u>	<u>1</u>	<u>9,094,607</u>

Group subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Holding
North West Cancer Research Trading Limited (company registration no. 08280650)	100%
Cancer and Polio Research Fund Limited (company registration no. 723861: charity no. 326812)	100%

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

11. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 30 September 2024 and of the profit or loss for the year ended related to the Charity's subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit / (loss) £
NW Cancer Research Trading Ltd.	(135,885)	(95,334)
Cancer and Polio Research Fund Limited	66,791	5,195
Total	(69,094)	(90,139)

Group and Charity material restrictions

The Company has barred investment in tobacco businesses. In addition the Trustees have agreed that the charity should not make new investments in holdings which promote low-cost alcohol or irresponsible drinking, draw the majority of their profits from alcohol or draw their profits exclusively from sugar. Investments are primarily held to provide a balance between capital growth and income in order to meet the Company's future commitments.

12. STOCKS

	Group 2024	2023	Charity 2024	2023
	£	£	£	£
Goods for resale	20,691	21,096	20,691	21,096

Included above is £6,810 (2023: £8,732) of new stock donated to the charity and not used by year end. This has been valued at half of its RRP, which is considered to be a reasonable approximation of its value.

13. DEBTORS

	Group		Charity	
		Restated		Restated
	2024	2023	2024	2023
	£	£	£	£
Trade and other debtors	9,327	20,107	9,326	20,107
VAT recoverable	21,810	674	-	-
Prepayments	43,906	20,156	23,617	20,156
Accrued legacy income	126,429	47,437	126,429	47,437
Other accrued income	493,060	384,024	640,729	608,062
Amounts owed by group and subsidiaries	-	-	206,748	-
	694,532	472,398	1,006,849	695,762

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

13. DEBTORS (CONTINUED)

Included above within 'Other accrued income' for the Charity is £504,981 (2023: £177,102) of income from other charities where North West Cancer Research has jointly funded research projects with them. Of this amount, £265,184 (2023: £9,730) is shown as restricted income in the Statement of Financial Activities.

Included within 'Other accrued income' in the prior year results was £41,226 owed by North West Cancer Research Trading Ltd. to the Charity at the balance sheet date, comprising set-up costs for the retail operation. The prior year figure has been restated to eliminate this figure on consolidation.

13.2 Analysis of debtors recoverable in more than 1 year (included in debtors above):

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade and other debtors	-			
Taxation recoverable	-			
Prepayments		-		-
Accrued legacy income		-		-
Other accrued income	140,327	59,000	164,419	127,414
Amounts owed by group and subsidiaries	-		165,000	
	140,327	59,000	329,419	127,414

Note 13.2 shows that element of the 'Other accrued income' figure of £504,981 (2023: £177,102) referred to above that is judged to be recoverable in more than 1 year because of length of jointly funded research projects.

The figure for the charity also includes income due for research projects from its subsidiary Cancer and Polio Research Fund where, because of the length of those projects, that debtor is judged to be recoverable in more than one year.

Under 'Amounts owed by group and subsidiaries', the sum of £165,000 (2023: £0) represents the value of the loan made by the charity to the trading company for securing, and fitting out, its shops.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

14. INVESTMENTS – SHORT TERM

Group and Charity	Listed securities (Market value) £	Cash £	Total £
At 1 October 2023	- 1,519,402	508,049	2,027,451
Additions	1,819,296	-	1,819,296
Disposals	(2,583,597)	-	(2,583,597)
Movement in cash for the year	-	104,529	104,529
Realised and unrealised gains on investments	48,348		43,348
At 30 September 2024	<u>803,449</u>	<u>612,578</u>	<u>1,416,027</u>

15. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	171,585	146,064	91,364	146,064
Sundry creditors		-		-
Amounts owed to NWCRT, the subsidiary company		-	2,047	1
Other taxation and social security	24,492	20,318	21,479	20,318
Accruals and deferred income	368,621	196,453	352,455	193,993
Grants accrued – institutional (see note 4)	3,932,459	3,583,182	3,932,459	3,583,182
	<u>4,497,157</u>	<u>3,946,017</u>	<u>4,399,803</u>	<u>3,943,558</u>

16. CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Grants accrued – institutional (see note 4)	<u>2,620,525</u>	<u>2,248,073</u>	<u>2,620,525</u>	<u>2,248,073</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

17. FINANCIAL INSTRUMENTS

	Group		Charity	
	2024	Restated 2023	2024	2023
	£	£	£	£
Financial assets measured at fair value				
Investments	9,263,371	8,232,986	9,094,607	8,084,280
Financial assets measured at amortised cost				
Debtors excluding prepayments	650,626	452,242	983,233	675,606
Financial liabilities measured at amortised cost				
Creditors	7,117,681	6,194,090	7,020,307	6,191,632

18. STATEMENT OF FUNDS

GROUP STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers In/Out £	Gains / (Losses) £	Balance at 30 September 2024 £
Unrestricted funds						
Other						
General funds	5,176,760	2,383,504	(3,697,645)	-	1,104,660	4,967,279
Restricted funds						
Other						
Restricted Funds	24,707	454,184	(478,891)	-	0	0
Total funds	5,201,467	2,837,688	(4,176,536)	-	1,104,660	4,967,279

Restricted income in the current year comprises: £265,184 (2023: £9,730) due from other charities where North West Cancer Research has jointly funded research projects with them; grants of £84,000 (2023: £175,513) made to the Charity by various Trusts and Foundations, towards education and outreach projects and campaigns; and income of £105,000 (2023: £0) from one legacy left to fund research at a specific University.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

18. STATEMENT OF FUNDS continued

Restricted expenditure of £478,891 (2023: £95,536) comprises the value of education and outreach work undertaken during the year on specific projects for which grants were received, as well as the cost of grant- and legacy-funded research projects approved in the year. No income has been received to support ongoing research projects approved in prior years, so there are no transfers between funds.

GROUP STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 October		Restated Expenditure	Transfers In/Out	Gains/ (Losses)	Balance at 30 September Restated 2023
	2022 £	Income £	£	£	£	£
Unrestricted funds						
Other General funds	5,411,437	2,712,814	(3,244,630)	65,788	231,351	5,176,760
Restricted funds						
Other restricted funds	0	186,031	(95,536)	(65,788)	-	24,707
Total funds	5,411,437	2,898,845	(3,340,166)	-	231,351	5,201,467

Restricted income in the prior year included £9,730 (2022: £99,576) due from other charities where North West Cancer Research had jointly funded research projects with them, as well as grants of £175,513 (2022: nil) made to the Charity by various Trusts and Foundations, towards both research and education and outreach projects. No legacies with specific conditions attached (2022: £657,994) were received during the year.

Restricted expenditure in the prior year of £95,536 (2022: £104,576) comprised the value of education and outreach work undertaken during the year on specific projects for which grants were received, as well as the cost of grant-funded research projects approved in the year. Where income had been received to support ongoing research projects approved in prior years, an equivalent figure to the value of that income was treated as a transfer between restricted and unrestricted funds, with conditions of the income fulfilled.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

18. STATEMENT OF FUNDS continued

CHARITY STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers In/Out £	Gains / (Losses) £	Balance at 30 September 2024 £
Unrestricted funds						
Other General funds	5,155,715	2,325,777	(3,533,271)	-	1,088,152	5,036,374
Restricted funds						
Other restricted funds	24,707	454,184	(478,891)	-	-	-
Total funds	5,180,422	2,779,961	(4,012,162)	-	1,088,152	5,036,374

CHARITY STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers In/Out £	Gains / (Losses) £	Balance at 30 September 2023 £
Unrestricted funds						
Other General funds	5,358,903	2,712,118	(3,201,094)	65,788	220,000	5,155,715
Restricted funds						
Other restricted funds	-	186,031	(95,536)	(65,788)	-	- 24,707
Total funds	5,358,903	2,898,149	(3,296,630)	-	220,000	5,180,422

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

Group	Unrestricted and total funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	151,896	-	151,896
Fixed asset investments	9,263,371	-	9,263,371
Current assets	2,669,695	-	2,669,695
Creditors due within one year	4,497,157	-	4,497,157
Creditors due in more than one year	2,620,525	-	2,620,525
	4,967,279	-	4,967,279

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

Group	Unrestricted and total funds Restated 2023 £	Restricted funds Restated 2023 £	Total funds Restated 2023 £
Tangible fixed assets	963		963
Fixed asset investments	8,232,986		8,232,986
Current assets	3,131,901	29,707	3,161,608
Creditors due within one year	(3,941,017)	(5,000)	(3,946,017)
Creditors due in more than one year	(2,248,073)		(2,248,073)
	5,176,760	24,707	5,201,467

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	Restated 2023 £
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	(234,188)	(209,970)
Adjustment for:		
Depreciation charges	12,379	1,651
(Gains)/Losses on investments	(1,104,660)	(231,351)
Dividends, interest and rents from investments	(315,942)	(280,125)
Assets acquired	-	-
(Increase)/ decrease in stocks	405	(3,903)
(Increase)/ decrease in debtors	(222,134)	805,427
Increase/(decrease) in creditors	923,591	128,667
Net cash used in operating activities	<u>(940,549)</u>	<u>210,396</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

Group

	2024 £	2023 £
Cash in hand	538,445	640,662
Investment cash accounts	657,439	742,872
	<u>1,195,884</u>	<u>1,383,534</u>

22. RECONCILIATION OF NET DEBT

Group

	At 1 October 2023 £	Cashflow £	At 30 September 2024 £
Cash in hand and at bank	1,383,534	(187,650)	1,195,884
	<u>1,383,534</u>	<u>(187,650)</u>	<u>1,195,884</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

23. PENSION COMMITMENTS

The Charity contributes to personal pension plans for eligible employees, who are automatically enrolled. The assets of those plans are held separately from those of the Charity, in independently administered funds. Contributions totalling £5,560 (2023: £4,634), covering pension commitments for both North West Cancer Research and North West Cancer Research Trading Ltd., were payable to the plans at the balance sheet date and are included in creditors.

24. OPERATING LEASE COMMITMENTS

At 30 September 2024 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

Group	2024 £	2023 £
Within one year	50,732	1,272
Between two and five years	191,945	4,770
In over five years	-	-
	<u>242,677</u>	<u>6,042</u>
Charity	2024 £	2023 £
Within one year	1,332	1,272
Between two and five years	3,678	4,770
In over five years	-	-
	<u>5,010</u>	<u>6,042</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

25. RELATED PARTY TRANSACTIONS

There are two related party transactions of note:

- At the period end £1 was owed to North West Cancer Research Trading Ltd. (formerly Clatterbridge Cancer Research Ltd.), the subsidiary company. Two of the Charity's Trustees, Hilary Atherton and Sandeep Anantharaman serve as Directors of this Company along with a number of others who are not connected to the Charity.
- Three of the Charity's Trustees, Miss C M Jones, Dr. M Carter and Mr. P Moonan, serve as Directors of Cancer and Polio Research Fund Ltd. and, in matters concerning that Charity, act only in the interest of the Cancer and Polio Research Fund

26. RESTATEMENT IN RELATION TO 2023 PREVIOUSLY PRESENTED FIGURES

In the prior year accounts, the results of North West Cancer Research Trading Limited were not consolidated into the Group on the grounds of materiality. This was because the company had not commenced trading and had no assets, only a liability owed to its parent company (included in these accounts as a debtor). This year the results have been consolidated, and the prior year figures restated where applicable. The impact of this is shown below.

	<i>Prior to Restatement 2023 £</i>	<i>Adjustment 2023 £</i>	<i>Restated 2023 £</i>
Expenditure – fundraising	730,659	40,552	771,211
Debtors	512,950	(40,552)	472,398
Funds	5,242,019	(40,552)	5,201,467

Accounts

Registered number: 02165552

Charity number: 519357

**NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE
CANCER RESEARCH "CCR")**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

**NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER
RESEARCH “CCR”)**

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	3 - 4
Chair’s Statement	5 – 6
Trustees’ Report	7 – 18
Independent Auditor’s Report	19 – 23
Consolidated Statement of Financial Activities	24
Consolidated Balance Sheet	25
Charity Balance Sheet	26
Consolidated Cash Flow Statement	27
Notes to the Financial Statements	28 – 49

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees and officers of the Board

Miss C M Jones BA, ACG	Chairman and Chair of the Nominations & Remuneration Committee
Mr S Anantharaman	
Mr S H Atherton	Chair of the Marketing and Fundraising Committee to September 2023
Mrs C Bond CPFA	Resigned 31 December 2022. Honorary Treasurer to this date
Dr M Carter CPsychol AFBPsS	Vice Chair
Mrs J Clague FCA	Appointed 26 April 2023 and Honorary Treasurer from that date
Dr A Fearon	Appointed 28 September 2022. Resigned 8 September 2023
Mr M Haig	
Ms F Hewison	
Dr S Kothari	
Mr P Moonan	Chair of the Marketing and Fundraising Committee from September '23
Mr M Ore	
Dr P Robertshaw PhD, Dip DM	
Mr A Stalker	
Mr J Willis	Chair of the Investment Committee from October 2022

Patrons

The Most Reverend Malcolm McMahon	The Archbishop of Liverpool
The Right Reverend Mark Tanner	The Lord Bishop of Chester
The Right Reverend Paul Bayes	The Bishop of Liverpool
The Right Reverend Gregory Cameron	The Bishop of St Asaph
The Right Reverend Peter Eagles	The Bishop of Sodor and Man
The Right Reverend Beverley Mason	The Bishop of Warrington
Mark Blundell	Lord Lieutenant of Merseyside
Prof Tim Jones	The Vice Chancellor, The University of Liverpool
Prof Ian Campbell	The Vice Chancellor, Liverpool John Moores University
Dr Steve Ryan	The President of the Liverpool Medical Institution
The Most Honourable David Cholmondeley	The Marquess of Cholmondeley
Lord Mostyn	
Dame Lorna Muirhead	
Henry Bowring	

**NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER
RESEARCH "CCR")**

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND
ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

Registered office

North West Cancer Research
200 London Road
Liverpool
L3 9TA

Bankers

NatWest
247 High Street
Bangor
Gwynedd, LL57 1RW

Solicitors

Brabners LLP
Horton House
Exchange Flags
Liverpool, L3 9QJ

Investment Managers

Investec Wealth and Investment Ltd
The Plaza
Old Hall Street
Liverpool, L3 9AB

Auditors

Crowe U.K. LLP
The Lexicon
Mount Street
Manchester, M2 5NT

Senior Management Team

Alastair Richards
Ruth Turley
Cara Newton
Alan Lancelott-Redfern

Chief Executive Officer (and Company Secretary)
Head of Finance and Administration
Head of Fundraising & Marketing
Head of Retail

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

CHAIR’S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The foreword to the Trustees’ Report and Financial Statements often focuses purely on financial and governance matters, but it is useful from time to time to remind readers of why North West Cancer Research exists and what we seek to do.

Cancer is a huge health issue across the UK, Europe and beyond, but here in the North West we have a particular problem: the number of cancer cases is higher than you would expect for our population size and cancers are often diagnosed later, with the result that the treatment pathway is more complex and outcomes are often poorer.

North West Cancer Research is focussed on our region’s cancer needs: our aim is to tackle the excessive number of cancer cases in our region; to improve diagnosis and treatment; and ultimately to reduce mortality from cancer. We do this by funding research - research into understanding the causes of cancer and improving the care of those suffering from cancer, and research that ultimately seeks to find cures for the many different types of cancer. In addition, we have an important message to communicate to the people of the region: how they can reduce their own cancer risk, recognise the symptoms of cancer early and get the most appropriate treatment.

Our task is substantial and we do not underestimate the challenges ahead. As we continue to make progress, it is important that we maximise the resources we have available, and use them well. Wherever possible, we work in partnership with others in order share the load and to further our purpose and priorities.

The financial year ending 30 September 2023 has continued to be a time of change and challenge. For the first time in many years, cost inflation has been a significant factor in the economy and, combined with increasing interest rates, this means that many supporters in our region are seeing their disposable income decrease. We are extremely fortunate that this does not seem to have impacted significantly upon our income in-year, but we are very conscious of the challenges ahead of us.

Our financial results reflect a positive picture for the year: even though our overall income decreased, our income from fundraising and donations increased quite considerably, up from £950k in 2021/22 to almost £1.6m. This included income from the Medical Research Council to support early career researchers, along with a number of sizeable trust grants to support both our research and outreach work.

Income from legacies in the year was smaller than for 2021/22, when we were fortunate to receive a number of substantial legacy gifts which added significantly to our income, but legacy gifts still contributed almost £950k to the resources we had available, and for this we are very grateful. The gifts left as legacies are often the largest single gift an individual can give and we recognise that, without

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

CHAIR'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

these, much important research would not be funded. The charity also received income from investment returns which contributed £280k to our overall funds (compared with £256k in 2021/22), while investment growth added a further £231k to the funds available.

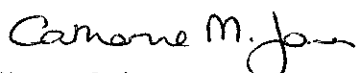
We are delighted that, during this year, we have been able to continue funding excellent new research projects and that competition for funding remains intense. During the twelve months covered by this report, we have funded projects in early-stage discovery science, applied research and regional inequalities. These projects covered a number of cancer types, including breast cancer, oesophageal cancer, bowel cancer, bladder cancer, pancreatic cancer, uveal melanoma, metastatic liver cancer and others. We have also awarded a £500k programme grant to support research into head and neck cancer, a significant challenge in our region. This funding will provide a link between the excellent surgical and clinical provision available in our region at the Liverpool Head and Neck Centre and the academic researchers, to ensure that they have the best materials and samples available to accelerate research.

In writing this report, I want to take the opportunity to thank my Board of Trustees, who continue to work so hard on behalf of NWCR, supporting and guiding the charity in taking forward its work and providing excellent advice to me and to the charity's management team.

I would also like to express my gratitude to the CEO, Alastair Richards, to the whole staff team and to all those who have been involved with NWCR during 2022/23. Like many other charities, we are reliant upon our donors and those who kindly leave us gifts through legacies. NWCR also has the benefit of having in place local branches which give us such dedicated and enthusiastic support and which continue to develop their presence in towns across our region. We have also received excellent backing from our Patrons, Ambassadors and many volunteers and we recognise the growing support which we receive from corporate funders.

On a sad note, we learned in November of the death of Michael Potts who, as a trustee, Chairman and President of NWCR, did so much to build up and take forward the charity over more than 20 years. We acknowledge the great debt of gratitude that NWCR owes to Michael.

Looking forward, NWCR, like many charities, faces challenges and uncertainties. I and my fellow Trustees believe, however, that during 2022/23 we have continued to advance the charity's objectives in order to address cancer more effectively in our region. We believe that we are making progress with this challenge and we are confident that this will continue in the coming years.



Name Catherine Jones BA ACG
Chair

30 January 2024

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report, together with the audited Financial Statements of North West Cancer Research (incorporating Clatterbridge Cancer Research “CCR”) (the Company) for the year ended 30 September 2023. The Trustees confirm that the Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Since the Company qualifies as small under section 383, the Strategic Report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director’s Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 24 September 1998 and revised on 1 October 2009, 4 October 2012, 22 March 2018 and 29 April 2021. The Company’s registered charity number is 519357.

The Board of Trustees (“the Board”) is responsible for the overall governance of the Charity. The Trustees and members of the Board who have served during the period are set out on page 3.

Trustees are normally co-opted onto the Board and their appointment confirmed at the following Annual General Meeting. Appointment is normally for a period of three years, although this can be renewed through re-election by the members to create a maximum term in office of 9 years. Trustees are appointed to the Board through two routes, with the oversight of any appointment being undertaken by the Nominations and Remuneration Committee (see below). The majority of appointments are made through identifying a skills gap amongst the current Trustees and advertising any vacancy. However, the Board does recognise that there are individuals with exceptional skills or connections which it may be useful to have on the Board and so the option remains to approach potential Trustees directly.

New Trustees are normally provided with an introduction into the nature and running of the Charity, including seeing funded researchers in action, meeting the staff team and volunteer fundraising branches. They are also provided with a raft of information about the Charity in order to enable them to understand the organisation’s history, policies and current position in the form of a Trustees Handbook.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Board meetings take place four times per year with an additional day being taken when needed to consider strategy or other material questions for the organisation.

It is the responsibility of the Board to develop organisational strategies in partnership with the management team and to review operational performance, to set budgets and to approve operational plans. The Board delegates the exercise of certain powers as set out below. This is controlled through regular reporting back to the Board so that Trustees can oversee all decisions made under delegated powers. The Committees and individuals to which the delegation takes place are shown below:

a. Officers of the Board

There are three officers of the Board to whom responsibilities are delegated. These are the Chair, the Vice-Chair and the Honorary Treasurer. The Chair acts as the main link from the Trustees to the Chief Executive Officer and is also a key external representative for the Charity. The Chair also ensures that decisions are lawful, constitutional and within the remit of the Charity. In their absence, the role is covered by the Vice-Chair. The Honorary Treasurer oversees the financial affairs of the organisation and supports the Board on financial reporting and compliance.

b. Marketing and Fundraising Committee

Working closely with the Head of Fundraising and Marketing and the Fundraising Team, the Committee provides advice and assurance to the Board. It also has key responsibilities in approving strategic and annual plans for marketing, communications and fundraising activities and for assessing the effectiveness of these.

c. Investment Committee

The Committee seeks to provide advice and assurance to the Board in overseeing the Charity’s investments and the performance of those. This includes recommending to the Board the approval of the Charity’s Statement of Investment Principles along with the appointment or re-appointment of investment and other related professional advisers.

d. Nominations and Remuneration Committee

The Nominations and Remuneration Committee oversees and recommends to the Board key appointments for the Charity, including members of the Board of Trustees, Officers of the Board and the appointment of the Chief Executive Officer, as well as remuneration for the senior staff team. The Committee also oversees the membership of the Charity and, in addition, the appointment of Honorary Members and Patrons.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

e. Chief Executive Officer

The Chief Executive Officer is responsible for day-to-day management of the Charity's affairs and for implementing policies agreed by the Board. The Chief Executive is assisted by a team of senior managers and other staff.

In addition to the Committees and individuals above to whom responsibilities are directly delegated, note should also be made of the Groups which advise the Board on the quality of research applications received and what should be funded. These are:

- **Cancer Discovery Advisory Group**
The Cancer Discovery Advisory Group undertakes the scientific assessment of applications for early stage research funding looking at cell structures, DNA and proteomics.
- **Translational Research Advisory Group**
The Translational Research Advisory Group considers projects which seek to develop theoretical knowledge and start to identify how it can be applied to patients and techniques which will benefit the population.
- **Applied Research Advisory group**
The Applied Research Advisory Group reviews funding applications for projects which seek to improve the effectiveness and experience of current treatments being used in our area.
- **Inequalities advisory group**
The Inequalities Research Group reviews studies on cancer inequalities including projects which study differences in how different parts of the diverse community in our area experience cancer, receive and respond to information, advice and treatment.
- **PhD funding Group**
This panel oversees the awarding of funding for a number of PhDs. The panel comprises a broad range of researchers including a number of current NWCR PhD students. PhDs are awarded in a range of disciplines from cancer discovery to applied work.

Not every group will meet and review projects in every year, and groups are convened and updated as necessary in order to meet funding plans. The recommendations from each group are considered by the Board of Trustees along with any recommendations for process improvements. In addition to the groups above, the Charity also forms advisory panels to consider individual projects where these fall outside the remit of one of the groups above or where projects are being funded in partnership with another charity.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

PUBLIC BENEFIT

The Trustees have given due consideration to the Charity Commission’s guidance on public benefit as is required under the Charities Act 2011. The Report below provides detailed information on the activities undertaken by the Charity. All of the Charity’s activities are directly in the public benefit and there are no financial benefits from the award of research funding.

The outcomes of the research are for the public benefit. The benefits are primarily for those who suffer from the types of cancer covered by our research. Society generally benefits as improved treatment reduces the numbers of, and stress from anxiety from, early deaths from cancer.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

a. Objectives

North West Cancer Research is dedicated to putting our region’s cancer needs first, funding pioneering research to tackle the cause, improve the care and find the cure for cancer. We focus on the types of cancer that affect people living across North West England and North Wales the most.

The objects of the Charity (as adopted in 2021) read as follows:

- to promote and carry out research into cancer, its diagnosis and its treatment and to disseminate the results of such research to the public; and
- to educate the public in respect of all matters relating to cancer and its diagnosis, treatments and effects and impact upon a person, so that the public may better understand cancer, its impact, its causes and how best to avoid such illness or conditions, including advice about lifestyle and other contributory factors (the “Objects”).

Our strategy has a number of strands including a drive to understand why cancer rates and mortality are high in our region, creating a broad research pipeline and finally providing communities with information on the signs, symptoms and treatments for cancer as well as advice on making healthy life-style decisions.

In each financial year the Trustees allocate funds to the activities in line with a five-year plan and these are then used in order to fund research projects, outreach work, campaigns and other activities. The balance of funding changes each year depending on the resources available and the agreed priorities.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

ACTIVITIES AND ACHIEVEMENTS (continued)

b. Activities and achievements

In the period the Charity has furthered its objectives predominantly through funding research carried out in Higher Education Institutions and NHS Trusts within the area. In addition we have carried out outreach and education work and run a number of awareness campaigns. At the present time funded research programmes are underway at eight institutions across the region including the University of Liverpool, University of Manchester, Bangor University, University of Chester and Lancaster University as well as at Blackpool Teaching Hospitals NHS Trust. Current funding programmes include:

- Funding for research projects which focus on the cause, care or cure for cancer. This might be in fundamental science, cancer cell biology, translational medicine, drug utilisation, medical practice, the improvement of treatments or the understanding of inequalities;
- Funding for key posts within academic institutions which will build the capacity of research, along with funding PhD students;
- Funding for the incubation of new projects in order to aid the development of early stage hypotheses;

Currently, there are around 60 active funding streams supporting projects, students, lecturers, fellows and the development of new research. During the year, eighteen (2021/22: twelve) research project grants were awarded at a total cost of £2.0 million (2021/22: £2.0million). The largest single commitment was £500,000 for a multi-year programme grant which creates an interface between the Liverpool Head and Neck Centre and the academic researchers at the University of Liverpool, accelerating and improving research. The Charity is also continuing to grow its outreach work across the region and is increasingly reaching into employers, schools and other community groups in order to provide information about the risks and symptoms of cancer.

The Charity is a member of the Association of Medical Research Charities and a not for profit partner of the National Institute for Health and Care Research and this ensures that it complies with strict policies on peer review for research project funding. Any application received will be subject to scrutiny by the appropriate group (see above) to ensure that it is research of the highest available standard and that award is made in an impartial manner.

Funding for research is generated through active fundraising, legacy receipts and investment returns. The Charity benefits from a network of branches or committees of volunteers who organise a wide variety of fundraising activities to generate income for us. Branches are spread across Cumbria and Lancashire to the north, Merseyside and Cheshire and also North and Mid Wales.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

ACTIVITIES AND ACHIEVEMENTS (continued)

The Charity is focussed upon diversifying and increasing its fundraised income and annually reviews the team along with the methods used to generate funds. An essential element of this is to draw income from a wider range of sources including corporates, community groups, trusts and individuals while keeping costs down. The team was reduced in size during the pandemic but now that the pandemic has ended we have started to re-shape the team to make it fit for future fundraising. During the year we have managed a significant move forwards in our income generation – growing fundraised income by 65% over the previous year (2021/22: +75%). Much of this has been achieved through growing events, but also working together with other charities in order to jointly fund research which was in the interests of both organisations.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The risks to which the organisation is exposed are considered by the Board at each meeting, with a more in-depth review taking place twice a year. The risk profile will change over time as the organisation strengthens its controls and considers strategies to mitigate risks. The risks below are the ones of which the Board is particularly mindful:

- Investment risks – The organisation holds its reserves in investments which can be subject to fluctuations in value. The Charity is an investor for the long-term and, as such, it has benefited significantly from the increase in value of its holdings. However, it is aware of the need to maintain a balanced portfolio of risks and to spread the profile of its investments in order to protect itself from short-term fluctuations in the market;
- Reputational risks – The Charity sector has seen its reputation significantly impacted in recent years as a number of scandals have taken place. North West Cancer Research is very aware of the need to uphold the highest levels of governance and to consider carefully its actions when fundraising and promoting the organisation; and
- Staffing risks – The Charity depends on a dedicated team of staff who are often responsible for covering multiple roles within their job. Recruiting and retaining quality staff is critical for any business – particularly one which depends on fundraising for its income. The Charity annually reviews the impact of increases in the cost of living and reviews pay and conditions accordingly.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

RISK MANAGEMENT (continued)

- Research risks - Risk is intrinsic within research. The Charity invests in research with the aim of advancing the fight against cancer, but not all research will yield a positive result and often the knowledge that a hypothesis is incorrect can be as worthwhile as proving that it is correct as it stops further efforts in an unprofitable area. Research also depends on a relatively small community of highly talented academics and to this end we continue to monitor the impact of both Brexit and the pandemic on the quality of staff coming to work here.

ACHIEVEMENTS AND PERFORMANCE

a. Going concern

The current cost of living pressures have had a significant impact on many parts of the economy and on many charities. This is causing prices to rise and squeezing the disposable income of individuals as well as reducing the capacity to give of many companies. Volatility in investment markets remains a concern and indeed has impacted the Charity's balance sheet during the year. However, after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements. All current commitments made to fund research work and posts have been provided for within the Balance Sheet. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies within the Financial Statements.

b. Financial review of the year

During the year the headline income of the Charity was £2.6m (2021/22: £4.6m – an exceptional year). The Charity has traditionally drawn its income from three sources – legacies, fundraising and investment returns and each of these needs to be considered separately when reviewing performance.

In 2022/23, legacy income fell from the high levels seen in the previous two years, to £0.95m (2021/22: £3.64m). Legacy income is always unpredictable and the Charity remains deeply grateful for those supporters who leave us gifts in their will. Income from fundraising activities and donations, including gifts in kind, increased during the year by £675K, to £1,673K (2021/22: £998k) as the Charity grew its fundraising base but also received income from the Medical Research Council of £751k. A real area of progress during the year was in income received from grant making trusts and foundations which increased with larger grants for funding research and also for outreach activities. The Charity is grateful to all of its supporters who provide gifts, large and small.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

Financial review of the year (continued)

Income from investments increased slightly during the year, to £280k (2021/22 £256k), thanks largely to interest earned on sizeable cash balances. Dividend income was on a par with that earned in recent years.

During the year the Charity was delighted to complete a number of new grant funding rounds, in a broad variety of areas. During the year we funded one round in partnership with another charity (2021/22: two) with a single grant focussed on mesothelioma – the cancerous form of asbestosis. We were grateful for the opportunity to work together with Mesothelioma UK in this and for their expertise. In addition, we also funded research rounds of our own – for PhD studentships, discovery science applied research and inequalities.

The Charity has also grown its investment into education and awareness work and during the financial year we ran a number of campaigns in areas such as sun safety, head and neck cancer, breast cancer awareness and others. We also grew and developed our labcoat learning work with outreach into schools and other community groups to provide education on simple areas of health and wellbeing including healthy diet and knowing your body.

At the end of the financial year, reserves had fallen from £5.4m to £5.24m, after taking into account a small increase in investment values. Our reserves are invested in order to maximise the returns available and the funds which can be used to further our charitable objects. The significant legacy receipts accounted for in 2021/22 meant that during the latest financial year the charity had large cash receipts which were put into shorter-term deposits to match our known spending patterns while still generating income.

c. Fundraising

The Charity is registered with the Fundraising Regulator and with the Fundraising Preference Service. It employs a fundraising team which is overseen by an experienced fundraising manager who ensures that high standards are maintained at all times. During the year the Charity has started to make use of commercial fundraisers in order to promote lottery sales and to generate income. It does not exchange data with other parties and has not purchased supporter mailing lists.

During the year there was one complaint (2021/22: one) made to the Charity by a former member and supporter. We always respond to the concerns raised by our donors and believe that these are an important opportunity for us to learn where we haven't got things right.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

Fundraising (continued)

NWCR maintains records of all supporters, donors and gifts received and ensures that these records are regularly reviewed and monitored to check that contact with donors is done in an appropriate manner and in line with any preference which they have stated to us. Mailings to donors are limited in number and the Charity does not carry out active telephone fundraising campaigns. The Charity does not knowingly contact vulnerable individuals or those who have opted out of mailing contact.

d. Reporting and monitoring performance

The Board of Trustees set an annual budget against which performance is monitored on a monthly basis. Management of the budget is delegated (as noted above) but Trustees monitor performance against it. A set of performance indicators is now being developed in order to assist the Board in understanding management performance and to help in quantifying the impact of our research.

KEY POLICIES

The Board has a number of policies which are key in the operation of the Charity. These are:

a. Investment policy and performance

Except for the restrictions imposed by the ethical policy, the Charity places no further restrictions on the amount or type of investments made by the Charity and adheres to all relevant legislation. During the year the Charity's investments were overseen by Investec Wealth and Investment Ltd who managed the portfolio on a discretionary basis, within agreed limits, monitored against an appropriate index, and reviewed on a regular basis by the Trustees. The main objective is to provide a balance between capital growth and income in order to meet the Charity's future commitments which, by their very nature, generally run for periods of 3 to 5 years ahead. The Charity's Investment Strategy targeted an income from the Investment Managers during the year of £240,000 which was exceeded.

The Company has barred investment in tobacco businesses and will not make any new investments in companies which make a significant proportion of their profits from alcohol and sugar-related products. Ethical constraints are reviewed regularly by both the Investment Committee and the Board of Trustees. No social investment is currently undertaken.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

b. Reserves policy

The Reserves Policy was reviewed by the Board of Trustees in September 2023 to ensure that it remains appropriate for the Charity.

North West Cancer Research recognises research grants as they are made, and hence at the end of financial year 2022/23 it had provided for research costs which will be paid in future years of £5.8m (2021/22: £5.7m) which had been approved but not yet utilised (See Note 4). Having reviewed the other commitments and contingencies which exist, the Trustees consider that it is appropriate to set aside reserves equivalent to 6 months operating costs in order to enable an orderly wind-up of the organisation, plus a further £2m to fund research work to ensure that projects can be brought to a successful conclusion in the event of a significant reduction in income and reserves. At the present time, the reserves required by this policy would be approximately £2.52m against free reserves at the year-end of £5.2m. The Charity does not designate funds for specific purposes and restricted funds are minimal. The reserves are held in cash and investments and are not held in fixed assets.

At the present time the organisation has funds above its current reserves target and it will continue to utilise this to fund research at a rate quicker than revenue would normally allow.

PLANS FOR THE FUTURE

Key targets for 2023/24 include:

- To continue to grow and diversify our fundraising income to include a broad range of different sources. In particular the Charity is keen to grow its lottery income, income from trusts and corporate income;
- To broadly consider our research work to ensure that it is targeted on the needs of the region, impactful and provides good value for money for the charity. In particular we want to increase the proportion of projects which run to time and with clear, defined outputs;
- To continue to grow our outreach and education work in order to tell more people in the region about the signs and symptoms of different cancer types;
- To start the development of a retail offering which will help the Charity to grow its income but also to increase our brand awareness across the region.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

TRUSTEES’ RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of North West Cancer Research (Incorporating Clatterbridge Cancer Research “CCR”)) for the purposes of company law are responsible for preparing the Trustees’ Report 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. Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they 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 these 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 judgements and accounting estimates that are reasonable and prudent; and
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company’s transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Charity Governance Code

During 2021/22 the Trustees established a working group to review the Charity Governance Code to consider the governance arrangements in place and whether these could be improved. This working group made recommendations back to the Board on a number of areas where the Charity has taken action to strengthen its governance. The Charity seeks to uphold high-standards of governance with clear delegation arrangements to ensure that there is clarity around the respective roles in the staff team and CEO when taking operational decisions. The Board continue to review and refine our governance processes to ensure that they are both practical and also in line with good practice.

**NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER
RESEARCH "CCR")**

(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

DISCLOSURE OF INFORMATION TO AUDITOR

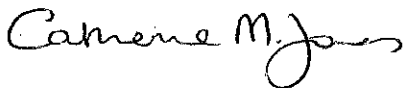
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable Company's Auditor is unaware; and
- That Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable Company's Auditor in connection with preparing its reports and to establish that the charitable Company's Auditor is aware of that information.

AUDITOR

The Auditor, Crowe U.K. LLP, has indicated its willingness to continue in office.

This report was approved by the Trustees on 30 January 2024 and signed on their behalf by:



**Catherine Jones BA ACG
Chair**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**

OPINION

We have audited the Financial Statements of North West Cancer Research (Incorporating Clatterbridge Cancer Research "CCR") ('the charitable Company') and its subsidiary ('the group') for the year ended 30 September 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Group's and the charitable Company's affairs as at 30 September 2023 and of the Group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the charitable Group in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the Financial Statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable Company's or the Group's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**

OTHER INFORMATION

The Trustees are responsible for the other information contained within the Annual Report. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the Group and charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the Financial Statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Directors' Report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the Trustees (who are also the Directors of the charitable Company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustees are responsible for assessing the Group's or the charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the Financial Statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable Company and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Financial Statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**

**EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES,
INCLUDING FRAUD (CONTINUED)**

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which might be fundamental to the charitable Company's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable Company and the Group for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act Regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the Financial Statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, sample testing of voluntary income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**



Michael Jayson
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT
11 April 2024

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

REGISTERED NUMBER: 2165552

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	2	2,432,689	186,031	2,618,720	4,639,818
Investment income	3	280,125	-	280,125	256,435
TOTAL INCOME		2,712,814	186,031	2,898,845	4,896,253
EXPENDITURE ON:					
Raising funds:					
Fundraising and legacy generation costs		730,659	-	730,659	585,712
Investment management		29,638	-	29,638	31,384
Charitable activities	6	2,443,781	95,536	2,539,317	2,408,486
TOTAL EXPENDITURE	6	3,204,078	95,536	3,299,614	3,025,582
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(491,264)	90,495	(400,769)	1,870,671
Gains/(losses) on investments		231,351	-	231,351	(1,030,141)
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(259,913)	90,495	(169,418)	840,530
Transfers between funds		65,788	(65,788)	-	-
NET MOVEMENT IN FUNDS		(194,125)	24,707	(169,418)	840,530
RECONCILIATION OF FUNDS:					
Total funds brought forward		5,411,437	-	5,411,437	4,570,907
TOTAL FUNDS CARRIED FORWARD		5,217,312	24,707	5,242,019	5,411,437

The Notes on pages 28 to 49 form part of the Financial Statements.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

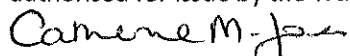
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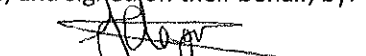
REGISTERED NUMBER: 2165552

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	9		963		2,614
Investments	10		8,232,986		8,049,550
			<u>8,233,949</u>		<u>8,052,164</u>
CURRENT ASSETS					
Stocks	11	21,096		17,193	
Debtors	12	453,950		1,150,651	
Debtors: amounts falling due after more than one year	12	59,000		127,174	
Investments – short term	13	2,027,452		-	
Cash at bank and in hand		640,662		2,129,678	
			<u>3,202,160</u>	<u>3,424,696</u>	
CREDITORS: amounts falling due in less than one year	14	<u>(3,946,017)</u>		<u>(3,409,817)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>(743,857)</u>		<u>14,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,490,092		8,067,043
CREDITORS: amounts falling due after more than one year	15		<u>(2,248,073)</u>		<u>(2,655,606)</u>
NET ASSETS			<u>5,242,019</u>		<u>5,411,437</u>
CHARITY FUNDS					
Restricted funds	17		24,707		-
Unrestricted funds	17		<u>5,217,312</u>		<u>5,411,437</u>
TOTAL FUNDS			<u>5,242,019</u>		<u>5,411,437</u>

The Company's Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Financial Statements were approved and authorised for issue by the Trustees on 30 January 2024, and signed on their behalf, by:


Miss C Jones BA ACG, Chair


Mrs J Clague BA FCA, Treasurer

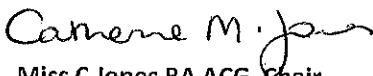
The Notes on pages 28 to 49 form part of these Financial Statements.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

CHARITY BALANCE SHEET AS AT 30 SEPTEMBER 2023					
	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	9		963		2,614
Investments	10		8,084,279		7,915,153
			8,085,242		7,917,767
CURRENT ASSETS					
Stocks	11	21,096		17,193	
Debtors	12	568,348		1,226,498	
Debtors: amounts falling due after more than one year	12	127,414		258,198	
Investments – short term	13	2,027,451		-	
Cash at bank and in hand		542,501		2,002,523	
			3,286,810	3,504,412	
CREDITORS: amounts falling due in less than one year	14	(3,943,557)		(3,407,670)	
NET CURRENT ASSETS/(LIABILITIES)			(656,747)		96,742
TOTAL ASSETS LESS CURRENT LIABILITIES			7,428,495		8,014,509
CREDITORS: amounts falling due after more than one year	15		(2,248,073)		(2,655,606)
NET ASSETS			5,180,422		5,358,903
CHARITY FUNDS					
Restricted funds	17		24,707		-
Unrestricted funds	17		5,155,715		5,358,903
TOTAL FUNDS			5,180,422		5,358,903

The Company's Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Financial Statements were approved and authorised for issue by the Trustees on 30 January 2024, and signed on their behalf, by:


Miss C Jones BA ACG, Chair



Mrs J Clague BA FCA, Treasurer

The Notes on pages 28 to 49 form part of these Financial Statements.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	19	<u>210,396</u>	<u>1,305,253</u>
Cash flows from investing activities:			
Dividends and interest from investments		280,125	256,435
Proceeds from the sale of investments		1,635,311	1,109,586
Purchase of investments		(2,907,033)	(968,852)
Net cash provided by investing activities		<u>(991,597)</u>	<u>397,169</u>
Change in cash and cash equivalents in the year		(781,201)	1,702,422
Cash and cash equivalents brought forward		2,164,735	462,313
Cash and cash equivalents carried forward	20	<u><u>1,383,534</u></u>	<u><u>2,164,735</u></u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements

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.

North West Cancer Research (incorporating Clatterbridge Cancer Research “CCR”) 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.

The accompanying Consolidated Financial Statements include the Financial Statements of North West Cancer Research, and its consolidated subsidiary Cancer and Polio Research Fund (together referred to as the Charity). NWCR’s subsidiaries are listed in note 10. The results of North West Cancer Research Trading Limited have not been consolidated; the company did not trade during the year and had no assets.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

NWCR was created by merger of two charities: Clatterbridge Cancer Research and North West Cancer Research Fund. The principal object and activity of both charities was to promote and carry out research into cancer. The merger took effect from 1 November 2012.

1.2 Company status

The Company is a company limited by guarantee. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

1.3 Going concern

The Financial Statements have been prepared on a going concern basis, which principally assumes that the Company will continue to receive an adequate level of income to meet its anticipated requirements. This was reviewed in light of the Covid-19 pandemic and the impact that this had on the Charity sector, along with the impact on investments and reserves. During the pandemic the Trustees adopted prudent plans and reduced commitments to new research funding. However, the positive financial results for 2022/23 meant that the Trustees were able to enter into an increased number of new commitments and to return to close to earlier levels.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

On that basis the Trustees consider it appropriate to prepare the Financial Statements on a going concern basis.

1. ACCOUNTING POLICIES (continued)

1.4 Consolidated Financial Statements

These Financial Statements consolidate the results of the Charity and its subsidiary undertaking Cancer and Polio Research Fund Ltd. The consolidation has been undertaken on a line by line basis.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only Cash Flow Statement with the consolidated accounts.

1.5 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when material and the Company has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use of the Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the branches / committees is not recognised – reference should be made to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtaining services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Company's charitable operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

All resources expended are inclusive of irrecoverable VAT.

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.8 Tangible fixed assets and depreciation (continued)

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	5 years straight line
Computer equipment	-	4 years straight line

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the balance sheet date, unless fair value cannot be measured reliably, in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains / (losses) on Investments' in the Statement of Financial Activities.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Any new stock items donated to the charity have been valued at half of RRP, which is considered to be a reasonable approximation of its value.

1.13 Debtors

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

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.14 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods and services it must provide. Provisions are measure at the best estimate of the amounts required to settle the obligation.

1.16 Financial instruments

The Company 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 date.

1.17 Pensions

The Company contributes to personal pension plans and the pension charge represents the amounts payable by the Company to the plans in respect of the period.

1.18 Fund accounting

General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the Financial Statements.

Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount rate is recognised within interest payable and similar charges.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.19 Critical accounting judgements and estimates

The key source of estimation uncertainty in the Financial Statements are residuary legacies. Legacies are recognised when the income criteria detailed in note 1.5 are considered to be met. In some circumstances, the legacy has not been received at the year end and is included within debtors. Due to the nature of residuary legacies receivable, there is judgement applied to the valuation of the legacy.

Where the effect of the time value of money is material to liabilities and provisions, the liability or provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount rate is recognised within interest payable and similar charges. In the 2022/23 Financial Statements there were no instances where the time value of money was material and therefore no discounting has taken place.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. INCOME FROM DONATIONS AND LEGACIES

Group and Charity	Unrestricted and total Funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £
Legacies	945,445	-	945,445
Donations	1,389,256	186,031	1,575,287
Donations-in-kind	97,988	-	97,988
Total donations and legacies	<u>2,432,689</u>	<u>186,031</u>	<u>2,618,720</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

Group and Charity	Unrestricted and total Funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £
Legacies	2,983,546	657,994	3,641,540
Donations	851,074	99,576	950,650
Donations-in-kind	47,628		47,628
Total donations and legacies	3,882,248	757,570	4,639,818

3. INVESTMENT INCOME

Group and Charity	Unrestricted and total funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Investment income – listed investments	257,038	-	257,038
Investment income – short term gilts	8,049	-	8,049
Investment income – bank interest	15,038	-	15,038
	280,125	-	280,125

Group and Charity	Unrestricted and total funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £
Investment income – listed investments	256,151	-	256,151
Investment income – short term gilts	-	-	-
Investment income – bank interest	284	-	284
	256,435	-	256,435

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

4. ANALYSIS OF GRANTS

Group and Charity	Grants to Institutions 2023 £	Unrestricted and total Funds 2023 £	Unrestricted and total funds 2022 £
Grants approved in the year	<u>1,955,494</u>	<u>1,955,494</u>	<u>1,945,684</u>

The total above of £1,955,494 (2022: £1,945,684), includes £45,256 (2022: £8,940) by way of non-salary related support costs, for example, expenditure on the NWCR Symposium in July 2023, impact reporting and overheads.

As disclosed in Note 6, Analysis of Resources Expended by Expenditure Type, the Research Grant Expenditure charged in the Statement of Financial Activities includes associated staff costs of £98,138 (2022: £62,648), as well as a share of central charity costs of £33,598 (2022: £18,072).

RECONCILIATION OF GRANTS PAYABLE

	2023 £	2022 £
Accrued at 1 October 2022	5,699,691	5,301,163
Grants made in the year – Liverpool	1,285,108	1,140,563
Grants made in the year – Lancaster	392,448	123,369
Grants made in the year – Bangor	-	105,000
Grants made in the year – Chester	-	(85,584)
Grants made in the year – Royal Preston Hospital	21,900	-
Grants made in the year – Manchester	147,694	-
Grants made in the year – UCLAN	49,894	-
Grants made in the year – Edgehill	122,864	85,584
Grants made in the year – Liverpool John Moores	-	104,970
Grants made in the year – Newcastle	-	124,152
Grants made in the year – Cancer Research Wales	-	398,936
Grants made in the year – Swallows Head & Neck Charity	-	10,000
Grants cancelled or recovered	(109,670)	(70,247)
Grants paid and other movements	(1,852,138)	(1,538,215)
Accrued at 30 September 2023	<u>5,757,791</u>	<u>5,699,691</u>
Payable as follows:		
Grants payable <1yr – institutional	3,509,718	3,044,085
Grants payable >1yr – institutional	2,248,073	2,655,606
Total grants payable	<u>5,757,791</u>	<u>5,699,691</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

5. GOVERNANCE COSTS

Group and Charity	Unrestricted and total Funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £
Governance Auditor's remuneration	16,356	-	16,356
Governance legal and professional fees	1,944	-	1,944
Governance share of support costs	32,541	-	32,541
Governance expense – recruitment fees	3,800	-	3,800
Governance expense – wages and salaries	95,529	-	95,529
Governance – depreciation – tangible fixed assets	263	-	263
	150,433	-	150,433

Group and Charity	Unrestricted and total Funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £
Governance Auditor's remuneration	16,112	-	16,112
Governance legal and professional fees	3,317	-	3,317
Governance share of support costs	46,486	-	46,486
Governance expense – recruitment fees	1,062	-	1,062
Governance expense – wages and salaries	83,091	-	83,091
Governance – depreciation – tangible fixed assets	265	-	265
	150,333	-	150,333

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

Group and Charity	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Expenditure on fundraising	304,475	837	425,347	730,659
Expenditure on investment management	-	-	29,638	29,638
Cost of generating funds	304,475	837	454,985	760,297
Research grant expenditure	98,138	271	1,988,821	2,087,230
Education and outreach expenditure	102,013	280	199,360	301,653
Expenditure on governance	95,529	263	54,641	150,433
Charitable activities	295,680	814	2,242,823	2,539,317
	600,155	1,651	2,697,808	3,299,614

Group and Charity	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Expenditure on fundraising	234,555	748	350,410	585,712
Expenditure on investment management	-	-	31,384	31,384
Cost of generating funds	234,555	748	381,794	617,096
Research grant expenditure	62,648	200	2,003,241	2,066,089
Education and outreach expenditure	137,576	439	54,049	192,064
Expenditure on governance	83,091	265	66,977	150,333
Charitable activities	283,315	903	2,124,267	2,408,486
	517,870	1,651	2,506,061	3,025,582

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

7. NET EXPENDITURE

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: owned by the Charity	1,651	1,651
Auditor's remuneration – audit	<u>16,356</u>	<u>16,112</u>

During the year, no Trustees received any remuneration (2022: £0).

During the year, no Trustees received any benefits in kind (2022: £0).

During the year, 1 Trustee received reimbursement of travel and accommodation expenses of £217 (2022: £196).

8. STAFF COSTS

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	523,537	450,493
Social security costs	49,281	44,321
Other pension costs	27,337	23,056
	<u>600,155</u>	<u>517,870</u>

There are no redundancy payments included in wages and salaries (2022: £nil).

The average number of persons (headcount) employed by the Company during the year was as follows:

	2023 No.	2022 No.
Fundraising and marketing	9	8
Administration	5	4
	<u>14</u>	<u>12</u>

The Trustees have delegated significant authority and responsibility in the day-to-day running of the Charity to its key management personnel. The Charity considers its key management personnel to comprise the Chief Executive Officer, Head of Finance and Administration and the Head of Marketing and Fundraising. The total employee benefits, including employer National Insurance and employer pension contributions, of the key management personnel were £221,300 (2022: £213,366).

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

8. STAFF COSTS (continued)

The number of employees whose total employee benefits, excluding employer national insurance and pension costs, for the reporting period fell within the following ranges, was:

	2023 No.	2022 No.
£60,000 - £69,999	1	-
£80,000 - £89,999	1	1
	<u>2</u>	<u>1</u>

9. TANGIBLE FIXED ASSETS

Group and Charity	Fixtures and fittings £	Total £
Cost		
At 1 October 2022	8,256	8,256
At 30 September 2023	<u>8,256</u>	<u>8,256</u>
Depreciation		
At 1 October 2022	5,642	5,642
Charge for the year	1,651	1,651
At 30 September 2023	<u>7,293</u>	<u>7,293</u>
Net book value		
At 30 September 2023	<u>963</u>	<u>963</u>
At 30 September 2022	<u>2,614</u>	<u>2,614</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

10. FIXED ASSET INVESTMENTS

Group	Listed securities (Market value) £	Cash £	Total £
At 1 October 2022	8,014,493	35,057	8,049,550
Additions	905,580	-	905,580
Disposals	(1,135,311)	-	(1,135,311)
Movement in cash for the year	-	199,765	199,765
Realised and unrealised gains on investments	213,402	-	213,402
At 30 September 2023	<u>7,998,164</u>	<u>234,822</u>	<u>8,232,986</u>

Charity	Listed securities (Market value) £	Cash £	Group Undertakings £	Total £
At 1 October 2022	7,880,096	35,057	1	7,915,154
Additions	902,621	-	-	902,621
Disposals	(1,135,311)	-	-	(1,135,311)
Movement in cash for the year	-	199,765	-	199,765
Realised and unrealised gains on investments	202,050	-	-	202,050
At 30 September 2023	<u>7,849,456</u>	<u>234,822</u>	<u>1</u>	<u>8,084,279</u>

Group subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Holding
North West Cancer Research Trading Limited	100%
Cancer and Polio Research Fund Limited	100%

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

10. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 30 September 2023 and of the profit or loss for the year ended related to the Charity's subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit / (loss) £
Cancer and Polio Research Fund Limited	61,596	9,063
Total	61,596	9,063

Group and Charity material restrictions

The Company has barred investment in tobacco businesses. In addition the Trustees have agreed that the charity should not make new investments in holdings which promote low-cost alcohol or irresponsible drinking; draw the majority of their profits from alcohol or draw their profits exclusively from sugar. Investments are primarily held to provide a balance between capital growth and income in order to meet the Company's future commitments.

11. STOCKS

	Group 2023	2022	Charity 2023	2022
	£	£	£	£
Goods for resale	21,096	17,193	21,096	17,193

Included above is £8,732 of new stock donated to the charity during the year. This has been valued at half of its RRP, which is considered to be a reasonable approximation of its value.

12. DEBTORS

	Group 2023	2022	Charity 2023	2022
	£	£	£	£
Other debtors	20,107	1,945	20,107	1,945
Prepayments	20,156	24,304	20,156	24,304
Accrued legacy income	47,437	873,033	47,437	869,973
Other accrued income	425,250	378,543	608,062	588,474
	512,950	1,277,825	695,762	1,484,696

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

Included above within 'Other accrued income' is £177,102 of income from other charities where North West Cancer Research has jointly funded research projects with them (2022: £269,553). Of this amount, £9,730 (2022: £99,576) is shown as restricted income in the Statement of Financial Activities.

Also included above within 'Other accrued income' is £41,226 owed by North West Cancer Research Trading Ltd. to the Charity at the balance sheet date, comprising set-up costs for the retail operation (2022: £nil).

12.2 Analysis of debtors recoverable in more than 1 year (included in debtors above):

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Other debtors	-	-	-	-
Prepayments	-	-	-	-
Accrued legacy income	-	-	-	-
Other accrued income	59,000	127,174	127,414	258,198
	59,000	127,174	127,414	258,198

Note 12.2 shows that element of the 'Other accrued income' figure of £177,102 (2022: £269,553) referred to above that is judged to be recoverable in more than 1 year because of length of jointly funded research projects.

In addition to those amounts, the figures for the charity include income due from its subsidiary company for research projects where, because of the length of those projects, that debtor is judged to be recoverable in more than one year.

13. INVESTMENTS – SHORT TERM

Group and Charity	Listed securities (Market value)	Cash	Total
	£	£	£
At 1 October 2022	-	-	-
Additions	2,001,453	-	2,001,453
Disposals	(500,000)	-	(500,000)
Movement in cash for the year	-	500,000	500,000
Realised and unrealised gains on investments	17,949	8,049	25,998
At 30 September 2023	1,519,402	508,049	2,027,451

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

14. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	146,064	137,406	146,064	137,370
Sundry creditors	-	465	-	465
Amounts owed to NWCRT, the subsidiary company	-	-	1	1
Other taxation and social security	20,318	22,626	20,318	22,626
Accruals and deferred income	269,917	205,235	193,993	203,123
Grants accrued – institutional (see note 4)	3,509,718	3,044,085	3,583,182	3,044,085
	3,946,017	3,409,817	3,943,558	3,407,670

15. CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Grants accrued – institutional (see note 4)	2,248,073	2,655,606	2,248,073	2,655,606

16. FINANCIAL INSTRUMENTS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Financial assets measured at fair value				
Investments	8,232,986	8,049,550	8,084,280	7,915,153
Financial assets measured at amortised cost				
Debtors excluding prepayments	492,794	1,253,521	675,606	1,460,391
Financial liabilities measured at amortised cost				
Creditors	6,194,090	6,065,424	6,191,632	6,063,277

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

17. STATEMENT OF FUNDS

GROUP STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 October			Transfers	Gains /	Balance at
	2022	Income	Expenditure	In/Out	(Losses)	30
	£	£	£	£	£	September 2023 £
Unrestricted and total funds						
Other						
General	5,411,437	2,712,814	(3,204,078)	65,788	231,351	5,217,312
funds						
Restricted funds						
Other						
Restricted	0	186,031	(95,536)	(65,788)	-	24,707
Funds						
Total of funds	5,411,437	2,898,845	(3,299,614)	-	231,351	5,242,019

Restricted income in the current year includes £9,730 (2022: £99,576) due from other charities where North West Cancer Research has jointly funded research projects with them, as well as grants of £175,513 (2022: nil) made to the Charity by various Trusts and Foundations, towards both research and education and outreach projects. No legacies with specific conditions attached have been received in 2022/23 (£2021/22: £657,994).

Restricted expenditure of £95,536 (2022: £104,576) comprises the value of education and outreach work undertaken during the year on specific projects for which grants were received, as well as the cost of grant-funded research projects approved in the year. Where income has been received to support ongoing research projects approved in prior years, an equivalent figure to the value of that income has been treated as a transfer between restricted and unrestricted funds, with conditions of the income fulfilled.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

17. STATEMENT OF FUNDS continued

GROUP STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 October			Transfers	Gains /	Balance at 30 September
	2021	Income	Expenditure	In/Out	(Losses)	2022
	£	£	£	£	£	£
Unrestricted and total funds						
Other General funds	4,570,907	4,138,683	(2,921,006)	652,994	(1,030,141)	5,411,437
Restricted funds						
Other restricted funds	-	757,570	(104,576)	(652,994)	-	-
Total of funds	4,570,907	4,896,253	(3,025,582)	-	(1,030,141)	5,411,437

Restricted income in the prior year included £99,576 (2021: £164,977) due from other charities where North West Cancer Research had jointly funded research projects with them, as well as £657,994 (2021: £0) received during the year in two legacies left specifically to fund research (one at a given institution, the other for specific projects).

Restricted expenditure of £104,576 (2021: £168,311) comprised the value of the jointly funded research projects plus the costs incurred against one of the two legacies. The income from the second legacy (£652,994) was given to support projects approved in previous years but ongoing in 2021/22. It was therefore treated as a transfer between restricted and unrestricted funds, with conditions of the income fulfilled.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

17. STATEMENT OF FUNDS continued

CHARITY STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers In/Out £	Gains / (Losses) £	Balance at 30 September 2023 £
Unrestricted and total funds						
Other General funds	5,358,903	2,712,118	(3,201,094)	65,788	220,000	5,155,715
Restricted funds						
Other restricted funds	-	186,031	(95,536)	(65,788)	-	24,707
Total of funds	5,358,903	2,898,149	(3,296,630)	-	220,000	5,180,422

CHARITY STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers In/Out £	Gains / (Losses) £	Balance at 30 September 2022 £
Unrestricted and total funds						
Other General funds	4,417,055	4,091,505	(2,808,065)	652,994	(994,585)	5,358,903
Restricted funds						
Other restricted funds	-	757,570	(104,576)	(652,994)	-	-
Total of funds	4,417,055	4,849,075	(2,912,641)	-	(994,585)	5,358,903

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

GROUP	Unrestricted and total funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	963		963
Fixed asset investments	8,232,986		8,232,986
Current assets	3,172,453	29,707	3,202,160
Creditors due within one year	(3,941,017)	(5,000)	(3,946,017)
Creditors due in more than one year	(2,248,073)		(2,248,073)
	<u>5,217,312</u>	<u>24,707</u>	<u>5,242,019</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

GROUP	Unrestricted and total funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,614	-	2,614
Fixed asset investments	8,049,550	-	8,049,550
Current assets	3,424,696	-	3,424,696
Creditors due within one year	(3,409,817)	-	(3,409,817)
Creditors due in more than one year	(2,655,606)	-	(2,655,606)
	<u>5,411,437</u>	<u>-</u>	<u>5,411,437</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	(169,418)	840,530
Adjustment for:		
Depreciation charges	1,651	1,651
(Gains)/Losses on investments	(231,351)	1,030,141
Dividends, interest and rents from investments	(280,125)	(256,435)
Assets acquired	-	-
(Increase)/ decrease in stocks	(3,903)	(93)
(Increase) in debtors	764,875	(440,221)
Increase/(decrease) in creditors	128,667	129,680
Net cash used in operating activities	<u>210,396</u>	<u>1,305,253</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	640,662	2,129,678
Investment cash accounts	742,872	35,057
	<u>1,383,534</u>	<u>2,164,735</u>

21. RECONCILIATION OF NET DEBT

	At 1 October 2022 £	Cashflow £	At 30 September 2023 £
Cash in hand and at bank	2,164,735	(781,201)	1,383,534
	<u>2,164,735</u>	<u>(781,201)</u>	<u>1,383,534</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

22. PENSION COMMITMENTS

The Company contributes to personal pension plans. The assets of those plans are held separately from those of the Company in independently administered funds. Contributions totalling £4,634 (2022: £3,721) were payable to the plans at the balance sheet date and are included in creditors.

23. OPERATING LEASE COMMITMENTS

At 30 September 2023 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts payable:		
Within 1 year	1,272	-
Between 1 and 5 years	4,770	-
	<u>6,042</u>	<u>-</u>

Operating lease payments recognised during the year as an expense totalled £1,216 (2022: £1,368).

24. RELATED PARTY TRANSACTIONS

There are two related party transactions of note:

- At the period end £1 was owed to North West Cancer Research Trading Ltd. (formerly Clatterbridge Cancer Research Ltd.), the subsidiary company. Two of the Charity's Trustees, Mrs. H Atherton and Mr. S Anantharaman serve as Directors of this Company along with a number of others who are not connected to the Charity.
- Three of the Charity's Trustees, Miss C M Jones, Dr. M Carter and Mr. P Moonan, serve as Directors of Cancer and Polio Research Fund Ltd. and, in matters concerning that Charity, act only in the interest of the Cancer and Polio Research Fund.

25. EVENTS AFTER THE END OF THE REPORTING PERIOD

In November 2023 the Charity offered a revolving credit facility of £250,000 to North West Cancer Research Trading Ltd. to help fund the establishment of the charity and the development of shops. On 22nd November 2023 the company drew down £125,000 of the loan. In accordance with the terms of the loan agreement, interest is being paid each month on the loan, calculated at 2% above Bank of England Base Rate. The first shop is expected to open in late January / early February 2024.

Accounts

Registered number: 02165552
Charity number: 519357

**NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE
CANCER RESEARCH "CCR")**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	3 - 4
Chairman's Statement	5 - 6
Trustees' Report	7 - 18
Independent Auditor's Report	19 - 23
Consolidated Statement of Financial Activities	24
Consolidated Balance Sheet	25
Charity Balance Sheet	26
Consolidated Cash Flow Statement	27
Notes to the Financial Statements	28 - 48

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees and officers of the Board

Miss C M Jones BA, ACG	Chairman and Chair of the Nominations & Remuneration Committee
Mrs F Street	Resigned 28 April 2022. Vice Chair to this date
Dr M Carter CPsychol AFBPsS	Vice Chair from 28 April 2022
Mr S Anantharaman	Appointed 28 April 2022
Mrs H Atherton	Chair of the Marketing and Fundraising Committee
Mrs C Bond CPFA	Resigned 31 December 2022. Honorary Treasurer to this date
Dr A Fearon	Appointed 28 September 2022
Mr S Claus LLB	Resigned 28 April 2022
Mr M Haig	
Ms F Hewison	Appointed 28 April 2022
Dr S Kothari	
Mr N Lanceley FCA, DL	Resigned 28 April 2022
Mr P Moonan	Appointed 28 April 2022
Mr M Ore	
Dr P Robertshaw PhD, Dip DM	
Mr A Stalker	Appointed 28 April 2022
Mr P Webster	Resigned 31 December 2022
Mr J Willis	Appointed 28 April 2022

Patrons

The Most Reverend Malcolm McMahon	The Archbishop of Liverpool
The Right Reverend Mark Tanner	The Lord Bishop of Chester
The Right Reverend Paul Bayes	The Bishop of Liverpool
The Right Reverend Gregory Cameron	The Bishop of St Asaph
The Right Reverend Peter Eagles	The Bishop of Sodor and Man
The Right Reverend Beverley Mason	The Bishop of Warrington
Mark Blundell	Lord Lieutenant of Merseyside
Prof Dame Janet Beer	The Vice Chancellor, The University of Liverpool
Prof Ian Campbell	The Vice Chancellor, Liverpool John Moores University
Dr Steve Ryan	The President of the Liverpool Medical Institution
The Most Honourable David Cholmondeley	The Marquess of Cholmondeley
Lord Mostyn	
Dame Lorna Muirhead	
Henry Bowring	
Michael Potts	

**NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER
RESEARCH “CCR”)**

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND
ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)**

Registered office

North West Cancer Research
200 London Road
Liverpool
L3 9TA

Bankers

Natwest
247 High Street
Bangor
Gwynedd, LL57 1RW

Solicitors

Brabners LLP
Horton House
Exchange Flags
Liverpool, L3 9QJ

Investment Managers

Investec Wealth and Investment Ltd
The Plaza
Old Hall Street
Liverpool, L3 9AB

Auditors

Crowe U.K. LLP
The Lexicon
Mount Street
Manchester, M2 5NT

Senior Management Team

Alastair Richards
Ruth Turley
Cara Newton

Chief Executive Officer (and Company Secretary)
Head of Finance and Administration
Head of Fundraising & Marketing

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The financial year ending 30 September 2022 has been a period of considerable change for the country and for North West Cancer Research. At the start of the year, in October 2021, we were still grappling with the Covid-19 pandemic and its consequences. During the year we moved through the initial impacts of a major war, a financial crisis in the UK and significant increases in the cost of living. The financial results for the year reflect some of these global factors and the impact they have had for the Charity.

The results include income of £3.6m from legacies kindly left to us by supporters, as well as almost £1m of donations. We are so grateful for the support we receive in many different ways, with gifts big and small. One very pleasing aspect of this period has been the return of many traditional fundraising events, along with the groups which run them on our behalf. We have been delighted to see so many friends returning to action with renewed vigour and determination.

Our financial results reflect a very positive picture for the year with the extraordinary level of legacies received, as noted above. Our overall income grew from £2m in 2020/21 to £4.9m in 2021/22 and we were able to use some of this immediately to increase the level of research funded to drive forward our charitable mission. Unfortunately, the year also saw great turbulence in financial markets and this resulted in our investments falling sharply at the end of the period, although regaining some of their value after the year end. The Statement of Financial Activities shows that our investments lost £1m of their value during the year, with much of this loss occurring as a result of the poor economic outlook, along with the loss in value for the UK Pound.

The pandemic has provided society with many lessons to learn. The efforts of researchers, scientists, clinicians and health workers have been appreciated in a new way and it has been heartening to see the rapid progress which research scientists have been able to make. However, we also acknowledge the immense challenge which will come to communities in our region, as a result of lower levels of cancer screening and prevention work during the last two years. Data published by the NHS shows that nationally the number of cancer cases diagnosed during 2020 was 8.5% lower than the previous year, presumably as a result of those lower levels of screening, along with the pressures on the health systems as a result of the pandemic.

For North West Cancer Research this means that our work is more important than ever. Research gives us hope - hope for a future which will be better and hope that the impact of cancer can be reduced for us and for future generations.

We are delighted that, during this year, we have been able to continue funding excellent new research projects and that competition for funding remains intense. During the twelve months covered by this report we have funded projects in early-stage cancer discovery, as well as a range of different cancer types,

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)

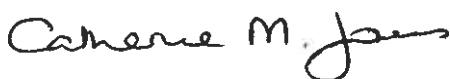
including mesothelioma, ovarian cancer, cholangiocarcinoma, pancreatic cancer and others. We are also delighted to have continued our series of partnership-funded projects, working hand-in-hand with other charities. This year we have jointly-funded work in head and neck cancer with the Oracle Cancer Trust, and medulloblastoma with Kidscan, a north-west- based children's cancer charity.

We have also committed the support of North West Cancer Research to the important 'Think Cancer' project being led by Bangor University and Cancer Research Wales. This clinical trial involves the provision of training to GPs and their practice staff to enable them to spot cancer earlier and to make diagnosis quicker for patients. This project has been running for a number of years and we are pleased to have been able to facilitate its extension. The trial will run across Wales and in the north-west of England and so we hope to have direct benefit for patients in our region. Patients tell us that the journey to getting a cancer diagnosis can be hard – particularly for rarer cancers - and so we hope that this research will ease their journey.

In writing this report, I would like to thank my Board of Trustees, who continue to work hard on behalf of NWCR, supporting and guiding the Charity in taking forward its work and providing excellent advice to me and to the Charity's management team.

I would also like to express my gratitude to the CEO, Alastair Richards, to the whole staff team and to all those who have been involved with NWCR during 2021/22. Like many other charities, we are reliant upon our donors and those who kindly leave us gifts through legacies. NWCR also has the benefit of having in place local branches which give us such dedicated and enthusiastic support and which continue to develop their presence in towns across our region. We have also received excellent backing from our Patrons, Ambassadors and many volunteers and we recognise the growing support which we receive from corporate funders.

Looking forward, NWCR, like many charities, faces challenges and uncertainties. I and my fellow Trustees believe, however, that during 2021/22 we have continued to advance the Charity's objectives in order to address cancer more effectively in our region. We believe that we are making progress with this challenge and we are confident that this will continue in the coming years.



Name Catherine Jones BA ACG
Chair

24 January 2023

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report, together with the audited Financial Statements of North West Cancer Research (incorporating Clatterbridge Cancer Research “CCR”) (the Company) for the year ended 30 September 2022. The Trustees confirm that the Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Since the Company qualifies as small under section 383, the Strategic Report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director’s Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 24 September 1998 and revised on 1 October 2009, 4 October 2012, 22 March 2018 and 29 April 2021. The Company’s registered charity number is 519357.

The Board of Trustees (“the Board”) is responsible for the overall governance of the Charity. The Trustees and members of the Board who have served during the period are set out on page 3.

Trustees are normally co-opted onto the Board and their appointment confirmed at the following Annual General Meeting. Appointment is normally for a period of three years, although this can be renewed through re-election by the members to create a maximum term in office of 9 years. Trustees are appointed to the Board through two routes, with the oversight of any appointment being undertaken by the Nominations and Remuneration Committee (see below). The majority of appointments are made through identifying a skills gap amongst the current Trustees and advertising any vacancy. However, the Board does recognise that there are individuals with exceptional skills or connections which it may be useful to have on the Board and so the option remains to directly approach potential Trustees.

New Trustees are normally provided with an introduction into the nature and running of the Charity, including seeing funded researchers in action, meeting the staff team and volunteer fundraising branches. They are also provided with a raft of information about the Charity in order to enable them to understand the organisation’s history, policies and current position in the form of a Trustees Handbook.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Board meetings take place five times per year with an additional day taken when needed to consider strategy or other material questions for the organisation. It is the responsibility of the Board to develop organisational strategies in partnership with the management team and to review operational performance, to set budgets and to approve operational plans. The Board delegates the exercise of certain powers as set out below. This is controlled through regular reporting back to the Board so that Trustees can oversee all decisions made under delegated powers. The Committees and individuals to which the delegation takes place are shown below:

a. Officers of the Board

There are three officers of the Board to whom responsibilities are delegated. These are the Chair, the Vice-Chair and the Honorary Treasurer. The Chair acts as a key external representative for the Charity, as well as being the main link from the Trustees to the Chief Executive Officer. The Chair also ensures that decisions are lawful, constitutional and within the remit of the Charity. In their absence, the role is covered by the Vice-Chair. The Honorary Treasurer oversees the financial affairs of the organisation and takes the lead in providing financial reporting advice to the Board.

b. Marketing and Fundraising Committee

Working closely with the Head of Fundraising and Marketing and the Fundraising Team, the Committee provides advice and assurance to the Board. It also has key responsibilities in approving strategic and annual plans for marketing, communications and fundraising activities and for assessing the effectiveness of these.

c. Investment Committee

The Committee seeks to provide advice and assurance to the Board in overseeing the Charity’s investments and the performance of those. This includes recommending to the Board the approval of the Charity’s Statement of Investment Principles along with the appointment or re-appointment of investment and other related professional advisers.

d. Nominations and Remuneration Committee

The Nominations and Remuneration Committee oversees and recommends to the Board key appointments for the Charity. This includes members of the Board of Trustees, Officers of the Board and the appointment of the Chief Executive Officer. The Committee also oversees the membership of the Charity and, in addition, the appointment of Honorary Members and Patrons. The remit of this Committee was expanded in October 2021 in order to encompass remuneration for the senior staff team.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

e. Chief Executive Officer

The Chief Executive Officer is responsible for day-to-day management of the Charity’s affairs and for implementing policies agreed by the Board. The Chief Executive is assisted by a team of senior managers and other staff.

In addition to the Committees and individuals above to whom responsibilities are directly delegated, note should also be made of the Groups which advise the Board on the quality of research to be funded. These are:

- **Cancer Discovery Advisory Group**
The Cancer Discovery Advisory Group undertakes the scientific assessment of applications for early stage research funding looking at cell structures, DNA and proteomics.
- **Translational Research Advisory Group**
The Translational or Under-pinning Research Advisory Group considers projects which seek to develop theoretical knowledge and start to identify how it can be applied to patients and techniques which will benefit the population.
- **Applied Research Advisory group**
The Applied Research Advisory Group reviews funding applications for projects which seek to improve the effectiveness and experience of current treatments being used in our area. It also reviews studies on cancer inequalities including projects which study differences in how different parts of the diverse community in our area experience cancer, receive and respond to information, advice and treatment.
- **PhD funding panel**
Formed in 2021 for the first time this panel oversaw the awarding of funding for a number of PhDs – a task which had previously been carried out through the University of Liverpool. The panel comprised a broad range of researchers including a number of current NWCR PhD students. PhDs were awarded in a range of disciplines from cancer discovery to applied work.

In addition to these, the Charity also forms advisory panels to consider individual projects where these fall outside the remit of one of the groups above or where projects are being funded in partnership with another charity. During financial year 2021/22 three such groups were formed to accommodate competitive funding rounds in partnership with Mesothelioma UK, The Oracle Cancer Charity and Kidscan. These each oversaw competitive processes and recommended projects to the Board of Trustees for

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

funding. After each of the groups has met and funded projects an assessment is carried out of the nature of the work funded with consideration being given to the value of each of the process.

PUBLIC BENEFIT

The Trustees have given due consideration to the Charity Commission’s guidance on public benefit as is required under the Charities Act 2011. The Report below provides detailed information on the activities undertaken by the Charity. All of the Charity’s activities are directly in the public benefit and there are no financial benefits from the award of research funding.

The outcomes of the research are for the public benefit. The benefits are primarily for those who suffer from the types of cancer covered by our research. Society generally benefits as improved treatment reduces the numbers of, and stress from anxiety from, early deaths from cancer.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

a. Objectives

North West Cancer Research is dedicated to putting our region’s cancer needs first, funding pioneering research to tackle the cause, improve the care and find the cure for cancer. We focus on the types of cancer that affect people living across North West England and North Wales the most.

With the approval of the members and the Charity Commission, the objects of the Charity were amended in April 2021 to read as follows:

- to promote and carry out research into cancer, its diagnosis and its treatment and to disseminate the results of such research to the public; and
- to educate the public in respect of all matters relating to cancer and its diagnosis, treatments and effects and impact upon a person, so that the public may better understand cancer, its impact, its causes and how best to avoid such illness or conditions, including advice about lifestyle and other contributory factors (the “Objects”).

Our strategy has a number of strands including a drive to understand why cancer rates and mortality are high in our region, creating a broad research pipeline and finally providing communities with information on the signs, symptoms and treatments for cancer as well as advice on making healthy life-style decisions.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)

ACTIVITIES AND ACHIEVEMENTS (continued)

b. Activities and achievements

In the period the Charity has furthered its objectives predominantly through funding research carried out in Higher Education Institutions and NHS Trusts within the area. In addition we have carried out outreach and education work. At the present time funded research programmes are underway at eight institutions across the region including the University of Liverpool, University of Manchester, Bangor University, University of Chester and Lancaster University as well as at Blackpool Teaching Hospitals NHS Trust. Current funding programmes include:

- Funding for research projects which focus on the cause, care or cure for cancer, This might be for a particular type of treatment, in fundamental science, cancer cell biology, drug utilisation or medical practice;
- Funding for key posts within academic institutions which will build the capacity of research, along with funding PhD students;
- Funding for the incubation of new projects in order to aid the development of early stage hypotheses;

Currently, there are around 60 active funding streams supporting projects, students, lecturers, fellows and the development of new research. During the year, twelve (2020/: fifteen) research project grants were awarded at a total cost of £2.0million (2019/20: £1.4 million). Funding ranged from small research development grants of up to £15,000 to larger projects up to £275,000. The largest single commitment was £398,000 towards the cost of the multi-year Think Cancer trial being run by Bangor University and Cancer Research Wales. The total includes five PhDs awarded during the year. The Charity is also continuing to grow its outreach work across the region and is increasingly reaching into employers, schools and other community groups in order to provide information about the risks and symptoms of cancer.

The Charity is a member of the Association of Medical Research Charities and ensures that it complies with their policies of peer review for research project funding. This means that any application will be subject to scrutiny by the appropriate group (see above) to ensure that it is research of the highest available standard and that award is made in an impartial manner. Information on all decision making processes is published to ensure a high level of transparency.

Funding for research is generated through active fundraising, legacy receipts and investment returns. The Charity benefits from a network of branches or committees of volunteers who organise a wide variety of fundraising activities to generate income for us. Branches are spread across Cumbria and Lancashire to the north, Merseyside and Cheshire and also North and Mid Wales.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)

ACTIVITIES AND ACHIEVEMENTS (continued)

The Charity is focussed upon consolidating and increasing its fundraised income and annually reviews the team along with the methods used to generate funds. An essential element of this is to draw income from a wider range of sources including corporates, community groups, trusts and individuals while keeping costs down. The team was reduced in size during the pandemic but now that the pandemic has ended we have started to re-shape the team to make it fit for future fundraising. During the year we have managed a significant move forwards in our income generation – growing fundraised income by 75% over the previous year (2020/21: +68%). Much of this has been achieved through growing events, but also working together with other charities in order to jointly fund research which was in the interests of both organisations.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The risks to which the organisation is exposed are considered by the Board at each meeting, with a more in-depth review taking place twice a year. The risk profile will change over time as the organisation strengthens its controls and considers strategies to mitigate risks. The risks below are the ones of which the Board is particularly mindful:

- Investment risks – The organisation holds its reserves in investments which can be subject to fluctuations in value. The Charity is an investor for the long-term and, as such, it has benefited significantly from the increase in value of its holdings. However, it is aware of the need to maintain a balanced portfolio of risks and to spread the profile of its investments in order to protect itself from short-term fluctuations in the market;
- Reputational risks – The Charity sector has seen its reputation significantly impacted in recent years as a number of scandals have taken place. North West Cancer Research is very aware of the need to uphold the highest levels of governance and to consider carefully its actions when fundraising and promoting the organisation; and
- Staffing risks – The Charity depends on a dedicated team of staff who are often responsible for covering multiple roles within their job. Recruiting and retaining quality staff is critical for any business – particularly one which depends on fundraising for its income. The Charity annually reviews the impact of increases in the cost of living and in the exceptional circumstances of 2022 it made a one-off payment to every staff member to help them to cope with the cost of living.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)

RISK MANAGEMENT (continued)

Like many charities, NWCR is aware of the potential medium- and long-term impacts which may result from the UK leaving membership of the European Union. Many talented researchers from across Europe and beyond currently work in academic institutions where the Charity funds work and at this point it is unclear as to what the potential impacts of this change are. The Trustees continue to monitor this situation in order to understand the results which may occur.

ACHIEVEMENTS AND PERFORMANCE

a. Going concern

The Covid-19 pandemic had a significant impact on many charities including NWCR. Traditional supporters were prevented from raising funds and many aspects of our work was disrupted. However, since the end of the pandemic, income has rebounded sharply from both legacies and donations. Volatility in investment markets remains a concern and indeed has impacted the Charity’s balance sheet during the year. However, after making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements. All current commitments made to fund research work and posts have been provided for within the Balance Sheet. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies within the Financial Statements.

b. Financial review of the year

During the year the headline income of the Charity was £4.6m (2020/21: £2.1m), which was an exceptional year. This enabled the Charity to increase its investment into vital cancer research.

The Charity has traditionally drawn its income from three sources – legacies, fundraising and investment returns and each of these needs to be considered separately when reviewing performance. The largest element in the year was income from legacies. These increased on the previous year, rising from £1.16m to £3.64m. Legacy income is always unpredictable but the Charity remains deeply grateful for those supporters who leave us gifts in their will.

Income from fundraising activities and donations, including gifts in kind, increased during the year by £407k to £950k as the Charity grew its fundraising base but also received income from the Medical Research Council of £365k. We were delighted to see income from our fundraising groups increase after the impact of the pandemic which curtailed many activities in the prior the year. We are so grateful for the on-going support of our donors who have given generously to us during this year and who have helped to provide much needed funds.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)

Financial review of the year (continued)

Income from investments decreased slightly during the year to £256k (2020/21 £261k) although income from dividends remains well below the levels of previous years.

During the year the Charity was delighted to complete a number of new grant funding rounds, in a broad variety of areas. During the year we funded two rounds in partnership with other charities in such diverse areas as understanding inequalities in head and neck cancer and novel treatments for medulloblastoma – a form of brain cancer which is experienced by children. In addition, we also funded two research rounds of our own – for PhD studentships and translational cancer research. The funded projects included work on mesothelioma, cholangiocarcinoma, pancreatic cancer, and palliative care.

As noted above, the largest single research investment during the year was a contribution to the ‘Think Cancer’ project being run by Cancer Research Wales and Bangor University. This is a clinical trial which uses a training intervention to encourage GPs and their staff to recognise the symptoms of cancer and to speed up the patient journey. We are excited to be part of this well-regarded research work which will include practices across Wales and north-west England.

At the end of the financial year, reserves had increased from £4.6m to £5.4m although this increase might have been greater were it not for a fall in investment values. These will be reinvested into our research programme in the coming year to ensure that we continue to invest in the great high-quality research which is targeted at the needs of our area.

c. Fundraising

The Charity is registered with the Fundraising Regulator and with the Fundraising Preference Service. It employs a fundraising team which is overseen by an experienced fundraising manager who ensures that high standards are maintained at all times. The Charity does not employ commercial fundraisers. It does not exchange data with other parties and has not purchased supporter mailing lists.

During the year there was one complaint (2020/21: zero) made to the Charity by a donor. We always respond to the concerns raised by our donors and believe that these are an important opportunity for us to learn where we haven’t got things right.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)

Fundraising (continued)

NWCR maintains records of all supporters, donors and gifts received and ensures that these records are regularly reviewed and monitored to check that contact with donors is done in an appropriate manner and in line with any preference which they have stated to us. Mailings to donors are limited in number and the Charity does not carry out active telephone fundraising campaigns. The Charity does not knowingly contact vulnerable individuals or those who have opted out of mailing contact.

d. Reporting and monitoring performance

The Board of Trustees set an annual budget against which performance is monitored on a monthly basis. Management of the budget is delegated (as noted above) but Trustees monitor performance against it. A set of performance indicators is now being developed in order to assist the Board in understanding management performance and to help in quantifying the impact of our research.

KEY POLICIES

The Board has a number of policies which are key in the operation of the Charity. These are:

a. Investment policy and performance

Except for the restrictions imposed by the ethical policy, the Charity places no further restrictions on the amount or type of investments made by the Charity and adheres to all relevant legislation. During the year the Charity’s investments were overseen by Investec Wealth and Investment Ltd who managed the portfolio on a discretionary basis, within agreed limits, monitored against an appropriate index, and reviewed on a regular basis by the Trustees. The main objective is to provide a balance between capital growth and income in order to meet the Charity’s future commitments which, by their very nature, generally run for periods of 3 to 5 years ahead. The Charity’s Investment Strategy targeted an income from the Investment Managers during the year of £220,000 which was exceeded.

The Company has barred investment in tobacco businesses and will not make any new investments in companies which make a significant proportion of their profits from alcohol and sugar-related products. Ethical constraints are reviewed regularly by both the Investment Committee and the Board of Trustees. No social investment is currently undertaken.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)

b. Reserves policy

The Reserves Policy was reviewed by the Board of Trustees in September 2021 to ensure that it remains appropriate for the Charity.

North West Cancer Research recognises research grants as they are made, and hence at the end of financial year 2021/22 it had provided for research costs which will be paid in future years of £5.7m (2020/21: £5.3m) which had been approved but not yet utilised (See Note 4). Having reviewed the other commitments and contingencies which exist, the Trustees consider that it is appropriate to set aside reserves equivalent to 6 months operating costs in order to enable an orderly wind-up of the organisation, plus a further £2m to fund research work to ensure that projects can be brought to a successful conclusion in the event of a significant reduction in income and reserves. At the present time, the reserves required by this policy would be approximately £2.47m against free reserves at the year-end of £5.4m. The Charity does not designate funds for specific purposes and restricted funds are minimal. The reserves are held in cash and investments and are not held in fixed assets.

At the present time the organisation has funds above its current reserves target and it will continue to utilise this to fund research at a rate quicker than revenue would normally allow.

PLANS FOR THE FUTURE

Key targets for 2022/23 include:

- To continue to grow and diversify our fundraising income to include a broad range of different sources. In particular the Charity is keen to grow its lottery income, income from trusts and corporate income;
- To broadly consider our research work to ensure that it is targeted on the needs of the region, impactful and provides good value for money for the charity. In particular we want to increase the proportion of projects which run to time and with clear, defined outputs;
- To continue to grow our outreach and education work in order to tell more people in the region about the signs and symptoms of different cancer types;
- To start the development of a retail offering which will help the Charity to grow its income but also to increase our brand awareness across the region.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of North West Cancer Research (incorporating Clatterbridge Cancer Research "CCR")) for the purposes of company law are responsible for preparing the Trustees' Report 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. Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they 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 these 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 judgements and accounting estimates that are reasonable and prudent; and
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Charity Governance Code

During the year the Trustees established a working group to review the Charity Governance Code in order to consider the current governance arrangements in place and whether these could be improved. This working group made recommendations back to the Board on a number of areas which we hope will strengthen governance processes for the future. In particular, the Trustees have acted to put in place a raft of policies for the Charity along with delegation arrangements to ensure that there is clarity around the respective roles in the staff team and CEO when taking operational decisions.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)

DISCLOSURE OF INFORMATION TO AUDITOR

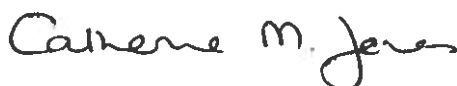
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable Company's Auditor is unaware; and
- That Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable Company's Auditor in connection with preparing its reports and to establish that the charitable Company's Auditor is aware of that information.

AUDITOR

The Auditor, Crowe U.K. LLP, has indicated its willingness to continue in office.

This report was approved by the Trustees on 24 January 2023 and signed on their behalf by:



**Catherine Jones BA ACG
Chair**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

OPINION

We have audited the Financial Statements of North West Cancer Research (Incorporating Clatterbridge Cancer Research "CCR") ('the charitable Company') and its subsidiary ('the group') for the year ended 30 September 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Group's and the charitable Company's affairs as at 30 September 2022 and of the Group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the charitable Group in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the Financial Statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable Company's or the Group's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**

OTHER INFORMATION

The Trustees are responsible for the other information contained within the Annual Report. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the Group and charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the Financial Statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Directors' Report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the Trustees (who are also the Directors of the charitable Company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustees are responsible for assessing the Group's or the charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the Financial Statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable Company and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Financial Statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**

**EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES,
INCLUDING FRAUD (CONTINUED)**

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which might be fundamental to the charitable Company's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable Company and the Group for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act Regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the Financial Statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, sample testing of voluntary income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**



Michael Jayson
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

24 January 2023

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

REGISTERED NUMBER: 2165552

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	2	3,882,248	757,570	4,639,818	1,792,773
Investment income	3	256,435	-	256,435	261,502
TOTAL INCOME		4,138,683	757,570	4,896,253	2,054,275
EXPENDITURE ON:					
Raising funds:					
Fundraising and legacy generation costs		585,712	-	585,712	553,923
Investment management		31,384	-	31,384	34,477
Charitable activities	6	2,303,910	104,576	2,408,486	1,526,210
TOTAL EXPENDITURE	6	2,921,006	104,576	3,025,582	2,114,610
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		1,217,677	652,994	1,870,671	(60,335)
Gains/(losses) on investments		(1,030,141)	-	(1,030,141)	1,220,320
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		187,536	652,994	840,530	1,159,985
Transfers between funds		652,994	(652,994)	-	-
NET MOVEMENT IN FUNDS		840,530	-	840,530	1,159,985
RECONCILIATION OF FUNDS:					
Total funds brought forward		4,570,907	-	4,570,907	3,410,922
TOTAL FUNDS CARRIED FORWARD		5,411,437	-	5,411,437	4,570,907

The Notes on pages 28 to 48 form part of the Financial Statements.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

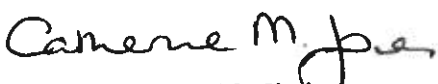
(A company limited by guarantee)

REGISTERED NUMBER: 2165552

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	9		2,614		4,265
Investments	10		8,049,550		9,260,053
			<u>8,052,164</u>		<u>9,264,318</u>
CURRENT ASSETS					
Stocks	11	17,193		17,100	
Debtors	12	1,150,651		735,532	
Debtors: amounts falling due after more than one year	12	127,174		102,072	
Cash at bank and in hand		2,129,678		387,629	
			<u>3,424,696</u>	<u>1,242,333</u>	
CREDITORS: amounts falling due in less than one year	13	(3,409,817)		(2,995,168)	
NET CURRENT ASSETS/(LIABILITIES)			<u>14,879</u>	<u>(1,752,835)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			8,067,043	7,511,483	
CREDITORS: amounts falling due after more than one year	14		<u>(2,655,606)</u>	<u>(2,940,576)</u>	
NET ASSETS			<u>5,411,437</u>	<u>4,570,907</u>	
CHARITY FUNDS					
Restricted funds	16		-	-	
Unrestricted funds	16		<u>5,411,437</u>	<u>4,570,907</u>	
TOTAL FUNDS			<u>5,411,437</u>	<u>4,570,907</u>	

The Company's Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Financial Statements were approved and authorised for issue by the Trustees on 24 January 2023, and signed on their behalf, by:


Miss C Jones BA ACG, Chair


Dr M Carter CPsychol AFBPsS, Vice-Chair

The Notes on pages 28 to 48 form part of these Financial Statements.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

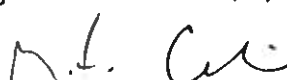
(A company limited by guarantee)

CHARITY BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	9		2,614		4,265
Investments	10		7,915,153		9,091,122
			<u>7,917,767</u>		<u>9,095,387</u>
CURRENT ASSETS					
Stocks	11	17,193		17,100	
Debtors	12	1,226,498		734,278	
Debtors: amounts falling due after more than one year	12	258,198		170,486	
Cash at bank and in hand		2,002,523		333,948	
			<u>3,504,412</u>	<u>1,255,812</u>	
CREDITORS: amounts falling due in less than one year	13	<u>(3,407,670)</u>		<u>(2,993,568)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>96,742</u>		<u>(1,737,756)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,014,509		7,357,631
CREDITORS: amounts falling due after more than one year	14		<u>(2,655,606)</u>		<u>(2,940,576)</u>
NET ASSETS			<u>5,358,903</u>		<u>4,417,055</u>
CHARITY FUNDS					
Restricted funds	16		-		-
Unrestricted funds	16		<u>5,358,903</u>		<u>4,417,055</u>
TOTAL FUNDS			<u>5,358,903</u>		<u>4,417,055</u>

The Company's Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Financial Statements were approved and authorised for issue by the Trustees on 24 January 2023, and signed on their behalf, by:


Miss C Jones BA ACG, Chair


Dr M Carter CPsychol AFBPsS, Vice-Chair

The Notes on pages 28 to 48 form part of these Financial Statements.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	18	<u>1,305,253</u>	<u>(1,984,564)</u>
Cash flows from investing activities:			
Dividends and interest from investments		256,435	261,502
Proceeds from the sale of investments		1,109,586	1,237,545
Purchase of investments		(968,852)	(303,087)
Net cash provided by investing activities		<u>397,169</u>	<u>1,195,960</u>
Change in cash and cash equivalents in the year		1702,422	(788,604)
Cash and cash equivalents brought forward		462,313	1,250,917
Cash and cash equivalents carried forward	19	<u><u>2,164,735</u></u>	<u><u>462,313</u></u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements

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.

North West Cancer Research (incorporating Clatterbridge Cancer Research “CCR”) 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.

The accompanying Consolidated Financial Statements include the Financial Statements of North West Cancer Research, and its consolidated subsidiaries (together referred to as the Charity). NWCR’s subsidiaries are listed in note 11.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

NWCR was created by merger of two charities: Clatterbridge Cancer Research and North West Cancer Research Fund. The principal object and activity of both charities was to promote and carry out research into cancer. The merger took effect from 1 November 2012.

1.2 Company status

The Company is a company limited by guarantee. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

1.3 Going concern

The Financial Statements have been prepared on a going concern basis, which principally assumes that the Company will continue to receive an adequate level of income to meet its anticipated requirements. This was reviewed in light of the Covid-19 pandemic and the impact that this had on the Charity sector, along with the impact on investments and reserves. During the pandemic the Trustees adopted prudent plans and reduced commitments to new research funding. However, the positive financial results for 2021/22 meant that the Trustees were able to enter into an increased number of new commitments and to return to close to earlier levels.

On that basis the Trustees consider it appropriate to prepare the Financial Statements on a going concern basis.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.4 Consolidated Financial Statements

These Financial Statements consolidate the results of the Charity and its subsidiary undertaking. The consolidation has been undertaken on a line by line basis.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only Cash Flow Statement with the consolidated accounts.

1.5 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when material and the Company has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use of the Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the branches / committees is not recognised – reference should be made to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtaining services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Company's charitable operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

All resources expended are inclusive of irrecoverable VAT.

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.8 Tangible fixed assets and depreciation (continued)

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	5 years straight line
Computer equipment	-	4 years straight line

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the balance sheet date, unless fair value cannot be measured reliably, in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains / (losses) on Investments' in the Statement of Financial Activities.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.13 Debtors

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

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.14 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods and services it must provide. Provisions are measure at the best estimate of the amounts required to settle the obligation.

1.16 Financial instruments

The Company 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 date.

1.17 Pensions

The Company contributes to personal pension plans and the pension charge represents the amounts payable by the Company to the plans in respect of the period.

1.18 Fund accounting

General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the Financial Statements.

Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount rate is recognised within interest payable and similar charges.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.19 Critical accounting judgements and estimates

The key source of estimation uncertainty in the Financial Statements are residuary legacies. Legacies are recognised when the income criteria detailed in note 1.5 are considered to be met. In some circumstances, the legacy has not been received at the year end and is included within debtors. Due to the nature of residuary legacies receivable, there is judgement applied to the valuation of the legacy.

Where the effect of the time value of money is material to liabilities and provisions, the liability or provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount rate is recognised within interest payable and similar charges. In the 2021/22 Financial Statements there were no instances where the time value of money was material and therefore no discounting has taken place.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. INCOME FROM DONATIONS AND LEGACIES

Group and Charity	Unrestricted and total Funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Legacies	2,983,546	657,994	3,641,540
Donations	851,074	99,576	950,650
Donations-in-kind	47,628		47,628
Coronavirus Job Retention Scheme Grant		-	
Total donations and legacies	3,882,248	757,570	4,639,818

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

Group and Charity	Unrestricted and total Funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Legacies	1,155,690	-	1,155,690
Donations	378,398	164,977	543,375
Donations-in-kind	59,028	-	59,028
Coronavirus Job Retention Scheme Grant	34,680	-	34,680
Total donations and legacies	<u>1,627,796</u>	<u>164,977</u>	<u>1,792,773</u>

3. INVESTMENT INCOME

Group and Charity	Unrestricted and total funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Investment income – listed investments	256,151	-	256,151
Investment income – cash investments	284	-	284
	<u>256,435</u>	<u>-</u>	<u>256,435</u>

Group and Charity	Unrestricted and total funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Investment income – listed investments	261,785	-	261,785
Investment income – cash investments	(283)	-	(283)
	<u>261,502</u>	<u>-</u>	<u>261,502</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

4. ANALYSIS OF GRANTS

Group and Charity	Grants to Institutions 2022 £	Unrestricted and total Funds 2022 £	<i>Unrestricted and total funds 2021 £</i>
Grants approved in the year	1,945,684	1,945,684	1,240,658

RECONCILIATION OF GRANTS PAYABLE

	2022 £	2021 £
Accrued at 1 October 2021	5,301,163	6,659,651
Grants made in the year – Liverpool	1,140,563	431,844
Grants made in the year – Lancaster	123,369	663,371
Grants made in the year – Bangor	105,000	100,500
Grants made in the year – Chester	(85,584)	94,375
Grants made in the year – Blackpool	-	-
Grants made in the year – Manchester	-	104,950
Grants made in the year – UCLAN	-	4,000
Grants made in the year – Edgehill	85,584	-
Grants made in the year – Liverpool John Moores	104,970	-
Grants made in the year – Newcastle	124,152	-
Grants made in the year – Cancer Research Wales	398,936	-
Grants made in the year – Swallows Head & Neck Charity	10,000	-
Grants cancelled or recovered	(70,247)	(165,882)
Grants paid and other movements	(1,538,215)	(2,591,646)
Accrued at 30 September 2022	5,699,691	5,301,163
Payable as follows:		
Grants payable <1yr – institutional	3,044,085	2,360,587
Grants payable >1yr – institutional	2,655,606	2,940,576
Total grants payable	5,699,691	5,301,163

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

5. GOVERNANCE COSTS

Group and Charity	Unrestricted and total funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £
Governance Auditor's remuneration	16,112	-	16,112
Governance legal and professional fees	3,317	-	3,317
Governance share of support costs	46,486	-	46,486
Governance expense – recruitment fees	1,062	-	1,062
Governance expense – wages and salaries	83,091	-	83,091
Governance – depreciation – tangible fixed assets	265	-	265
	150,333	-	150,333

Group and Charity	Unrestricted and total Funds 2021 £	Restricted funds 2021 £	Total Funds 2021 £
Governance Auditor's remuneration	10,960	-	10,960
Governance legal and professional fees	6,896	-	6,896
Governance share of support costs	17,233	-	17,233
Governance expense – recruitment fees	1,315	-	1,315
Governance expense – wages and salaries	57,355	-	57,355
Governance – depreciation – tangible fixed assets	193	-	193
	93,952	-	93,952

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

Group and Charity	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Expenditure on fundraising	234,555	748	350,410	585,712
Expenditure on investment management	-	-	31,384	31,384
Cost of generating funds	234,555	748	381,794	617,096
Research grant expenditure	62,648	200	2,003,241	2,066,089
Education and outreach expenditure	137,576	439	54,049	192,064
Expenditure on governance	83,091	265	66,977	150,333
Charitable activities	283,315	903	2,124,267	2,408,486
	517,870	1651	2,506,061	3,025,582

Group and Charity	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
Expenditure of fundraising	285,010	961	267,952	553,923
Expenditure on investment management	-	-	34,477	34,477
Cost of generating funds	285,010	961	302,429	588,400
Research grant expenditure	147,007	497	1,284,754	1,432,258
Expenditure on governance	57,354	193	36,405	93,952
Charitable activities	204,361	690	1,321,159	1,526,210
	489,371	1,651	1,623,588	2,114,610

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

7. NET EXPENDITURE

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets: owned by the Charity	1,651	1,651
Auditor's remuneration – audit	16,112	10,600

During the year, no Trustees received any remuneration (2021: £0).

During the year, no Trustees received any benefits in kind (2021: £0).

During the year, 1 Trustee received reimbursement of travel and accommodation expenses of £196 (2021: £NIL).

8. STAFF COSTS

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	450,493	430,240
Social security costs	44,321	36,434
Other pension costs	23,056	22,697
	517,870	489,371

The average number of persons (headcount) employed by the Company during the year was as follows:

	2022 No.	2021 No.
Fundraising and marketing	8	8
Administration	4	5
	12	13

The Trustees have delegated significant authority and responsibility in the day-to-day running of the Charity to its key management personnel. The Charity considers its key management personnel to comprise the Chief Executive Officer, Head of Finance and Administration and the Head of Marketing and Fundraising. The total employee benefits including employer pension contributions of the key management personnel were £213,366 (2021: £197,653).

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

8. STAFF COSTS (continued)

One employee had employee benefits in the range of £80,000 to £90,000 (2021: £70,000 to £80,000) .

There are no redundancy payments included in wages and salaries (2021: £17,909).

9. TANGIBLE FIXED ASSETS

Group and Charity	Fixtures and fittings £	Total £
Cost		
At 1 October 2021	8,256	8,256
At 30 September 2022	8,256	8,256
Depreciation		
At 1 October 2021	3,990	3,990
Charge for the year	1,651	1,651
At 30 September 2022	5,641	5,641
Net book value		
At 30 September 2022	2,614	2,614
At 30 September 2021	4,265	4,265

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

10. FIXED ASSET INVESTMENTS

Group	Listed securities (Market value) £	Cash £	Total £
At 1 October 2021	9,185,368	74,685	9,260,053
Additions	968,852	-	968,852
Disposals	(1,109,586)	-	(1,109,586)
Movement in cash for the year	-	(39,628)	(39,628)
Realised and unrealised gains on investments	(1,030,141)	-	(1,030,141)
At 30 September 2022	8,014,493	35,057	8,049,550

Company	Listed securities (Market value) £	Cash £	Shares in Group Undertakings £	Total £
At 1 October 2021	9,016,437	74,685	1	9,091,123
Additions	967,830	-	-	967,830
Disposals	(1,109,586)	-	-	(1,109,586)
Movement in cash for the year	-	(39,628)	-	(39,628)
Realised and unrealised gains on investments	(994,585)	-	-	(994,585)
At 30 September 2022	7,880,096	35,057	1	7,915,154

Group subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Holding
NW Cancer Research Trading Limited	100%
Cancer and Polio Research Fund Limited	100%

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

10. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 30 September 2022 and of the profit or loss for the year ended related to the Charity's subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit / (loss) £
NW Cancer Research Trading Ltd.	1	-
Cancer and Polio Research Fund Limited	52,533	(101,319)
Total	52,534	(101,319)

Group and Charity material restrictions

The Company has barred investment in tobacco businesses. In addition the Trustees have agreed that the charity should not make new investments in holdings which promote low-cost alcohol or irresponsible drinking; draw the majority of their profits from alcohol or draw their profits exclusively from sugar. Investments are primarily held to provide a balance between capital growth and income in order to meet the Company's future commitments.

11. STOCKS

	Group 2022 £	2021 £	Charity 2022 £	2021 £
Goods for resale	17,193	17,100	17,193	17,100

12. DEBTORS

	Group 2022 £	2021 £	Charity 2022 £	2021 £
Other debtors	1,945	1,178	1,945	1,178
Prepayments	24,304	22,713	24,304	22,713
Accrued legacy income	873,033	540,425	869,973	497,230
Other accrued income	378,543	273,288	588,474	383,643
	1,277,825	837,604	1,484,696	904,764

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

Included within 'Other accrued income' above is £269,553 of income from other charities where North West Cancer Research has jointly funded research projects with them (2021: £169,977). Of this amount, £99,576 (2021: £164,977) is shown as restricted income in the Statement of Financial Activities.

12.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other debtors	-	-	-	-
Prepayments	-	-	-	-
Accrued legacy income	-	-	-	-
Other accrued income	127,174	102,072	258,198	170,486
	127,174	102,072	258,198	170,486

Note 12.2 shows that element of the 'Other accrued income' figure of £269,553 (2021: £169,977) referred to above that is judged to be recoverable in more than 1 year because of length of jointly funded research projects.

In addition to those amounts, the figures for the charity include income due from its subsidiary company for research projects where, because of the length of those projects, that debtor is judged to be recoverable in more than one year.

13. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	137,406	357,756	137,370	357,756
Sundry creditors	465	465	465	465
Amounts owed to NWCRT, the subsidiary company	-	-	1	1
Other taxation and social security	22,626	13,155	22,626	13,155
Accruals and deferred income	205,235	263,206	203,123	261,606
Grants accrued – institutional (see note 4)	3,044,085	2,360,586	3,044,085	2,360,586
	3,409,817	2,995,168	3,407,670	2,993,569

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

14. CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Grants accrued – institutional (see note 4)	<u>2,655,606</u>	<u>2,940,576</u>	<u>2,655,606</u>	<u>2,940,576</u>

15. FINANCIAL INSTRUMENTS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Financial assets measured at fair value				
Investments	<u>8,049,550</u>	<u>9,260,053</u>	<u>7,915,153</u>	<u>9,091,122</u>
Financial assets measured at amortised cost				
Debtors excluding prepayments	<u>1,253,521</u>	<u>814,891</u>	<u>1,460,391</u>	<u>882,050</u>
Financial liabilities measured at amortised cost				
Creditors	<u>6,065,424</u>	<u>5,935,745</u>	<u>6,063,277</u>	<u>5,934,146</u>

16. STATEMENT OF FUNDS

GROUP STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 October			Transfers	Gains /	Balance at 30 September
	2021	Income	Expenditure	In/Out	(Losses)	2022
	£	£	£	£	£	£
Unrestricted and total funds						
Other General funds	<u>4,570,907</u>	<u>4,138,683</u>	<u>(2,921,006)</u>	<u>652,994</u>	<u>(1,030,141)</u>	<u>5,411,437</u>
Restricted funds						
Other restricted funds	-	<u>757,570</u>	<u>(104,576)</u>	<u>(652,994)</u>	-	-
Total of funds	<u>4,570,907</u>	<u>4,896,253</u>	<u>(3,025,582)</u>	<u>-</u>	<u>(1,030,141)</u>	<u>5,411,437</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

16. STATEMENT OF FUNDS continued

Restricted income in the current year includes £99,576 (2021: £164,977) due from other charities where North West Cancer Research has jointly funded research projects with them, as well as £657,994 (2021: £0) received during the year in two legacies left specifically to fund research (one at a given institution, the other for specific projects). Restricted expenditure of £104,576 (2021: £168,311) comprises the value of the jointly funded research projects referred to above plus the costs incurred against one of the two legacies. The income from the second legacy (£652,994) was given to support projects approved in prior years but ongoing in the current year. It has therefore been treated as a transfer between restricted and unrestricted funds with conditions of the income fulfilled.

GROUP STATEMENT OF FUNDS – PRIOR YEAR

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains / (Losses) £</i>	<i>Balance at 30 September 2021 £</i>
Unrestricted and total funds					
Other General funds	3,407,588	1,889,298	(1,946,299)	1,220,320	4,570,907
Restricted funds					
Other restricted funds	3,334	164,977	(168,311)	-	-
Total of funds	<u>3,410,922</u>	<u>2,054,275</u>	<u>(2,114,610)</u>	<u>1,220,320</u>	<u>4,570,907</u>

Restricted income in the prior year comprised £164,977 received from other charities where North West Cancer Research had jointly funded research projects with them (2019/20 £0). Restricted expenditure included this figure and also £3,334 that was the balance of a grant from Groundwork UK, received during 2019/20, for use specifically on lab coat learning.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

16. STATEMENT OF FUNDS continued

CHARITY STATEMENT OF FUNDS – CURRENT YEAR

	Balance at			Transfers	Gains /	Balance at
	1 October	Income	Expenditure	In/Out	(Losses)	30 September
	2021					2022
	£	£	£	£	£	£
Unrestricted and total funds						
Other General funds	4,417,055	4,091,505	(2,808,065)	652,994	(994,585)	5,358,903
Restricted funds						
Other restricted funds	-	757,570	(104,576)	(652,994)	-	-
Total of funds	4,417,055	4,849,075	(2,912,641)	-	(994,585)	5,358,903

CHARITY STATEMENT OF FUNDS – PRIOR YEAR

	Balance at			Gains /	Balance at
	1 October	Income	Expenditure	(Losses)	30 September
	2020				2021
	£	£	£	£	£
Unrestricted and total funds					
Other General funds	3,226,241	1,838,800	(1,835,379)	1,187,393	4,417,055
Restricted funds					
Other restricted funds	3,334	164,977	(168,311)	-	-
Total of funds	3,229,575	2,003,777	(2,003,690)	1,187,393	4,417,055

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

GROUP	Unrestricted and total funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,614	-	2,614
Fixed asset investments	8,049,550	-	8,049,550
Current assets	3,424,696	-	3,424,696
Creditors due within one year	(3,409,817)	-	(3,409,817)
Creditors due in more than one year	(2,655,606)	-	(2,655,606)
	<u>5,411,437</u>	<u>-</u>	<u>5,411,437</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

GROUP	Unrestricted and total funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,265	-	4,265
Fixed asset investments	9,260,053	-	9,260,053
Current assets	1,242,333	-	1,242,333
Creditors due within one year	(2,995,168)	-	(2,995,168)
Creditors due in more than one year	(2,940,576)	-	(2,940,576)
	<u>4,570,907</u>	<u>-</u>	<u>4,570,907</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	840,530	1,159,985
Adjustment for:		
Depreciation charges	1,651	1,651
(Gains)/Losses on investments	1,030,141	(1,220,028)
Dividends, interest and rents from investments	(256,435)	(261,502)
Assets acquired	-	-
(Increase)/ decrease in stocks	(93)	25
(Increase) in debtors	(440,221)	(157,894)
Increase/(decrease) in creditors	129,680	(1,506,801)
Net cash used in operating activities	<u>1,305,253</u>	<u>(1,984,564)</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	2,129,678	387,629
Investment cash accounts	35,057	74,684
	<u>2,164,735</u>	<u>462,313</u>

20. RECONCILIATION OF NET DEBT

	At 1 October 2021 £	Cashflow £	At 30 September 2022 £
Cash in hand and at bank	462,313	1,702,422	2,164,735
	<u>462,313</u>	<u>1,702,422</u>	<u>2,164,735</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

21. PENSION COMMITMENTS

The Company contributes to personal pension plans. The assets of those plans are held separately from those of the Company in independently administered funds. Contributions totalling £3,721 (2021: £3,037) were payable to the plans at the balance sheet date and are included in creditors.

22. OPERATING LEASE COMMITMENTS

At 30 September 2022 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	2022	2021
	£	£
Amounts payable:		
Within 1 year		1,368
Between 1 and 5 years		-
		1,368

Operating lease payments recognised during the year as an expense totalled £1,368 (2021: £1,368).

23. RELATED PARTY TRANSACTIONS

There are two related party transactions of note:

- At the period end £1 is owed to North West Cancer Research Trading Ltd. (formerly Clatterbridge Cancer Research Ltd.), the subsidiary company. Two of the Charity's Trustees, Hilary Atherton and Sandeep Anantharaman serve as Directors of this Company along with a number of others who are not connected to the Charity;
- At the start of the year a member of the Board of Trustees, Stephen Claus, was also a Partner of Brabners, the solicitors used by the Charity for many years. During the year the Charity used Brabners for legal services and advice on legacies and constitutional matters. The Charity was invoiced and paid £8,434 (2021: £8,249) for these services. There was no payment for Trustee services. Stephen Claus retired from both roles during the year.

Accounts

Registered number: 02165552

Charity number: 519357

**NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE
CANCER RESEARCH “CCR”)**

TRUSTEES’ REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	3 - 4
Chairman’s Statement	5 - 6
Trustees’ Report	7 - 18
Independent Auditor’s Report	19 - 23
Consolidated Statement of Financial Activities	24
Consolidated Balance Sheet	25
Charity Balance Sheet	26
Consolidated Cash Flow Statement	27
Notes to the Financial Statements	28 - 47

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees and officers of the Board

Mr N S Lanceley FCA, DL	Chairman and Chair of the Nominations Committee to March 2021
Miss C M Jones BA, ACG	Chairman and Chair of the Nominations Committee from March 2021
Mrs F Street	Vice Chair and Chair of the Investment Committee
Mrs H Atherton	Chair of the Marketing and Fundraising Committee
Mrs C Bond CPFA	Honorary Treasurer
Mr M Haig	
Dr P Robertshaw PhD, Dip DM	
Mr Stephen Claus LLB	
Mr P Webster	
Mr M Ore	
Dr S Kothari	
Dr M Carter	

Patrons

The Most Reverend Malcolm McMahon	The Archbishop of Liverpool
The Right Reverend Mark Tanner	The Lord Bishop of Chester
The Right Reverend Paul Bayes	The Bishop of Liverpool
The Right Reverend Gregory Cameron	The Bishop of St Asaph
The Right Reverend Peter Eagles	The Bishop of Sodor and Man
The Right Reverend Beverley Mason	The Bishop of Warrington
Edmond Seymour Bailey	Lord Lieutenant of Gwynedd
Mrs Tia Jones	Lord Lieutenant of Powys
Mark Blundell	Lord Lieutenant of Merseyside
Prof Dame Janet Beer	The Vice Chancellor, The University of Liverpool
Prof Ian Campbell	The Vice Chancellor, Liverpool John Moores University
Dr Steve Ryan	The President of the Liverpool Medical Institution
The Most Honourable Charles Paget	The Marquess of Anglesey
The Most Honourable David Cholmondeley	The Marquess of Cholmondeley
Lord Mostyn	
Dame Lorna Muirhead	
Henry Bowring	
Michael Potts	

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

Registered office

North West Cancer Research
200 London Road
Liverpool
L3 9TA

Bankers

Natwest
247 High Street
Bangor
Gwynedd, LL57 1RW

Solicitors

Brabners LLP
Horton House
Exchange Flags
Liverpool, L3 9QJ

Investment Managers

Investec Wealth and Investment Ltd
The Plaza
Old Hall Street
Liverpool, L3 9AB

Auditors

Crowe U.K. LLP
The Lexicon
Mount Street
Manchester, M2 5NT

Senior Management Team

Alastair Richards
Alex Preston
Ruth Turley
Cara Newton

Chief Executive Officer (and Company Secretary)
Head of Finance and Administration to March 2021
Head of Finance and Administration from March 2021
Head of Fundraising & Marketing

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

CHAIRMAN’S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

This is my first report as the Chair of North West Cancer Research (“NWCR”) and I would like to begin it by thanking Nigel Lanceley, my predecessor, for all his endeavours over the last six years. My fellow Trustees and I have appreciated his calm and thoughtful approach, as the Charity has moved through sometimes difficult waters and, in particular, the pandemic. There is no doubt that, working alongside the Board and the staff team, Nigel has overseen some significant change in the Charity. He remains on the Board as a Trustee to 2022 and I am delighted that he will continue to serve as Honorary President after he steps down.

The financial year ending 30 September 2021 has been one of ongoing challenge for NWCR as we, our region and the rest of the country have continued to grapple with the impacts of the Covid-19 pandemic and the effect that it has had on healthcare and society. What many envisaged as being a relatively short event now looks likely to extend over at least two-years, disrupting many plans. We are delighted, however, that our work in funding excellent research into cancer has continued and we have been able to fund new projects in new areas of work during the year.

The financial results for the year reflect a full twelve months of operating under the pandemic and, although there have been times when we have been able to hold outdoor events, we have continued to experience challenges to our traditional operating model. Community fundraising, outreach into schools and our volunteer groups have all been curtailed and members of the fundraising team have been furloughed for much of the period. We want to give particular thanks to those who have organised and taken part in events to raise money for us at this time. It was great to see loyal supporters again after such a long break. We had been expecting a new start after restrictions were fully lifted in July, but the emergence of the Omicron variant has further delayed some fundraising activities. We are hopeful now that in the coming months we will begin to see a return to more normal life – and fundraising events!

Our results reflect a small operating deficit, but this could have been so much worse if it were not for the efforts of our supporters, our staff team and our investment managers. Our income for the year has been better than we had expected in these uncertain times and this has meant that we have been able to invest more into essential research. We have also seen a significant increase in the value of our investments, as world markets have recovered, and because of this our overall funds have increased by over £1.1m. This very welcome gain will be invested back into research in the coming year.

The pandemic has provided society with many lessons to learn. The efforts of researchers, scientists, clinicians and health workers have been appreciated in a new way and it has been great to see the rapid progress which research scientists have been able to make. However, we also know that the coming years will see an increase in cancer diagnoses and cases which are identified at a late stage, due to the disruption to normal NHS provision and to screening services which the last two years have seen. Our work in

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

developing new knowledge and techniques which seek to understand the cause, improve the care of and, ultimately, find cures for cancer will, therefore, become even more important.

We are delighted that, during this year, we have been able to continue funding excellent new research projects and that competition for funding remains intense. We are also delighted that we have been able to fund work jointly for the first time with other charities – with significant contributions received for three specially-commissioned funding rounds. We particularly wish to thank Tenovus, The Bloom Appeal and Kidney Research Northwest for their support and we hope to work with them and other charities in the future. Projects funded in 2020/21 have included an innovative look at how the environment and economic factors impact on cancer in one north-west- based NHS Clinical Commissioning Group, along with studies into: testing for prostate cancer; immunotherapy; and Wilms' tumour – a children's kidney cancer. We have also continued our support for the next generation of researchers, including funding for four innovative PhDs at universities across the region

I would like to thank my Board of Trustees, who continue to work hard on behalf of NWCR, supporting and guiding the Charity in taking forward its work and providing excellent advice to me and to the Charity's management team.

I would also like to express my gratitude to the CEO, Alastair Richards, to the whole staff team and to all those who have been involved with NWCR during 2020/21. Like many other charities, we are reliant upon our donors and those who kindly leave us gifts through legacies. NWCR also has the benefit of having in place local branches which give us such dedicated and enthusiastic support and which continue to develop their presence in towns across our region. We have also received excellent backing from our Patrons, Ambassadors and many volunteers and we recognise the growing support which we receive from corporate funders.

Looking forward, NWCR, like many charities, faces challenges and uncertainties. I and my fellow Trustees believe, however, that during 2020/21 we have continued to advance the Charity's objectives in order to address cancer more effectively in our region. Together with our supporters, we aim to fight this disease and, in particular, the cancers which have the greatest impact on people in the north-west of England and North Wales. We believe that we are making progress with this challenge and we are confident that this will continue in the coming years.



Name Catherine Jones BA ACG
Chair

24 January 2022

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report, together with the audited Financial Statements of North West Cancer Research (incorporating Clatterbridge Cancer Research “CCR”) (the Company) for the year ended 30 September 2021. The Trustees confirm that the Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Since the Company qualifies as small under section 383, the Strategic Report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director’s Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 24 September 1998 and revised on 1 October 2009, 4 October 2012, 22 March 2018 and 29 April 2021. The Company’s registered charity number is 519357.

The Board of Trustees (“the Board”) is responsible for the overall governance of the Charity. The Trustees and members of the Board who have served during the period are set out on page 3.

Trustees are normally co-opted onto the Board and their appointment confirmed at the following Annual General Meeting. Appointment is normally for a period of three years, although this can be renewed through re-election by the members to create a maximum term in office of 9 years. Trustees are appointed to the Board through two routes, with the oversight of any appointment being undertaken by the Nominations Committee (see below). The majority of appointments are made through identifying a skills gap amongst the current Trustees and advertising any vacancy. However, the Board does recognise that there are individuals with exceptional skills or connections which it may be useful to have on the Board and so the option remains to directly approach potential Trustees.

New Trustees are normally provided with an introduction into the nature and running of the Charity, including seeing funded researchers in action and meeting the staff team and volunteer fundraising branches. They are also provided with a raft of information about the Charity in order to enable them to understand the organisation’s history and current position. Providing some of this induction has continued to be a challenge in 2021.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Board meetings take place five times per year with an additional day taken to consider strategy or other material questions for the organisation. It is the responsibility of the Board to develop organisational strategies in partnership with the management team and to review operational performance, to set budgets and to approve operational plans. The Board delegates the exercise of certain powers as set out below. This is controlled through regular reporting back to the Board so that Trustees can oversee all decisions made under delegated powers. The Committees and individuals to which the delegation takes place are shown below:

a. Officers of the Board

There are three officers of the Board to whom responsibilities are delegated. These are the Chairman, the Vice-Chair and the Honorary Treasurer. The Chairman acts as a key external representative for the Charity, as well as being the main link from the Trustees to the Chief Executive Officer. The Chairman also ensures that decisions are lawful, constitutional and within the remit of the Charity. In their absence, the role is covered by the Vice-Chair. The Honorary Treasurer oversees the financial affairs of the organisation and takes the lead in providing financial reporting advice to the Board.

b. Marketing and Fundraising Committee

Working closely with the Head of Fundraising and Marketing and the Fundraising Team, the Committee provides advice and assurance to the Board. It also has key responsibilities in approving strategic and annual plans for marketing, communications and fundraising activities and for assessing the effectiveness of these.

c. Investment Committee

The Committee seeks to provide advice and assurance to the Board in overseeing the Charity’s investments and the performance of those. This includes recommending to the Board the approval of the Charity’s Statement of Investment Principles along with the appointment or re-appointment of investment and other related professional advisers.

d. Nominations Committee

The Nominations Committee oversees and recommends to the Board key appointments for the Charity. This includes members of the Board of Trustees, Officers of the Board and the appointment of the Chief Executive Officer. The Committee also oversees the membership of the Charity and, in addition, the appointment of Honorary Members and Patrons. The remit of this Committee was expanded in October 2021 in order to encompass remuneration for the senior staff team.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

e. Chief Executive Officer

The Chief Executive Officer is responsible for day-to-day management of the Charity’s affairs and for implementing policies agreed by the Board. The Chief Executive is assisted by a team of senior managers and other staff.

In addition to the Committees and individuals above to whom responsibilities are directly delegated, note should also be made of the Groups which advise the Board on the quality of research to be funded. These are:

- **Cancer Discovery Advisory Group**
The Cancer Discovery Advisory Group undertakes the scientific assessment of applications for early stage research funding looking at cell structures, DNA and proteomics.
- **Translational Research Advisory Group**
The Translational or Under-pinning Research Advisory Group considers projects which seek to develop theoretical knowledge and start to identify how it can be applied to patients and techniques which will benefit the population.
- **Applied Research Advisory group**
The Applied Research Advisory Group reviews funding applications for projects which seek to improve the effectiveness and experience of current treatments being used in our area. It also reviews studies on cancer inequalities including projects which study differences in how different parts of the diverse community in our area experience cancer, receive and respond to information, advice and treatment.
- **PhD funding panel**
Formed in 2021 for the first time this panel oversaw the awarding of funding for a number of PhDs – a task which had previously been carried out through the University of Liverpool. The panel comprised a broad range of researchers including a number of current NWCR PhD students. PhDs were awarded in a range of disciplines from cancer discovery to applied work.

In addition to these, the Charity also forms advisory panels to consider individual projects where these fall outside the remit of one of the groups above or where projects are being funded in partnership with another charity. During financial year 2020/21 three such groups were formed to accommodate competitive funding rounds in partnership with Tenovus, The Bloom Appeal and Kidney Research Northwest. These each oversaw competitive processes and recommended projects to the Board of

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees for funding. After each of the groups has met and funded projects an assessment is carried out of the nature of the work funded with consideration being given to the value of each of the process.

PUBLIC BENEFIT

The Trustees have given due consideration to the Charity Commission’s guidance on public benefit as is required under the Charities Act 2011. The Report below provides detailed information on the activities undertaken by the Charity. All of the Charity’s activities are directly in the public benefit and there are no financial benefits from the award of research funding.

The outcomes of the research are for the public benefit. The benefits are primarily for those who suffer from the types of cancer covered by our research. Society generally benefits as improved treatment reduces the numbers of, and stress from anxiety from, early deaths from cancer.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

a. Objectives

North West Cancer Research is dedicated to putting our region’s cancer needs first, funding pioneering research to tackle the cause, improve the care and find the cure for cancer. We focus on the types of cancer that affect people living across North West England and North Wales the most.

With the approval of the members and the Charity Commission, the objects of the Charity were amended in April 2021 to read as follows:

- to promote and carry out research into cancer, its diagnosis and its treatment and to disseminate the results of such research to the public; and
- to educate the public in respect of all matters relating to cancer and its diagnosis, treatments and effects and impact upon a person, so that the public may better understand cancer, its impact, its causes and how best to avoid such illness or conditions, including advice about lifestyle and other contributory factors (the “Objects”).

Our strategy has a number of strands including a drive to understand why cancer rates and mortality are high in our region, creating a broad research pipeline and finally providing communities with information on the signs, symptoms and treatments for cancer as well as advice on making healthy life-style decisions.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

ACTIVITIES AND ACHIEVEMENTS (continued)

b. Activities and achievements

In the period the Charity has furthered its objectives predominantly through funding research carried out in Higher Education Institutions and NHS Trusts within the area. At the present time funded research programmes are underway at the University of Liverpool, University of Manchester, Bangor University, University of Chester and Lancaster University as well as at Blackpool Teaching Hospitals NHS Trust. Current funding programmes include:

- Funding for research projects which focus on the cause, care or cure for cancer, This might be for a particular type of treatment, in fundamental science, cancer cell biology, drug utilisation or medical practice;
- Funding for key posts within academic institutions which will build the capacity of research, along with funding PhD students;
- Funding for the incubation of new projects in order to aid the development of early stage hypotheses;

Currently, there are around 50 active funding streams supporting projects, students, lecturers, fellows and the development of new research. During the year, fifteen (2019/20: five) research project grants were awarded at a total cost of £1.4million (2019/20: £1.16 million). Funding ranged from small research development grants of up to £15,000 to larger projects up to £250,000. The total includes five PhDs awarded during the year, including two in partnership with other charities. Recently, there has been an increased focus on the impact of currently funded research and regular impact data is collected to measure the effectiveness of research and the importance of this for people in the region. Our impact report - published in early 2021 - highlighted the success of a range of projects including new patents, leveraged funding and worldwide collaborations.

The Charity is a member of the Association of Medical Research Charities and ensures that it complies with their policies of peer review for research project funding. This means that any application will be subject to scrutiny by the appropriate group (see above) to ensure that it is research of the highest available standard and that award is made in an impartial manner. Information on all decision making processes is published to ensure a high level of transparency.

Funding for research is generated through active fundraising, legacy receipts and investment returns. The Charity benefits from a network of branches or committees of volunteers who organise a wide variety of fundraising activities to generate income for us. Branches are spread across Cumbria and Lancashire to the north, Merseyside and Cheshire and also North and Mid Wales.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

ACTIVITIES AND ACHIEVEMENTS (continued)

The Charity is focussed upon consolidating and increasing its fundraised income and annually reviews the team along with the methods used to generate funds. An essential element of this is to draw income from a wider range of sources including corporates, community groups, trusts and individuals while keeping costs down – something which has been critical during 2020/21. Because of the pandemic we have reduced the size of the fundraising team and the staff team as a whole to control costs. However, during the year we have managed a significant move forwards in our income generation – growing fundraised income by 68% over the previous year and rising above pre-pandemic levels. Much of this has been achieved through growing events, but also working together with other charities in order to jointly fund research which was in the interests of both organisations. During the year this contributed £170,000 to our income (£2019/20: £0)

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The risks to which the organisation is exposed are considered by the Board at each meeting, with a more in-depth review taking place twice a year. The risk profile will change over time as the organisation strengthens its controls and considers strategies to mitigate risks. The risks below are the ones of which the Board is particularly mindful:

- Investment risks – The organisation holds its reserves in investments which can be subject to fluctuations in value. The Charity is an investor for the long-term and, as such, it has benefited significantly from the increase in value of its holdings. However, it is aware of the need to maintain a balanced portfolio of risks and to spread the profile of its investments in order to protect itself from short-term fluctuations in the market;
- Reputational risks – The Charity sector has seen its reputation significantly impacted in recent years as a number of scandals have taken place. North West Cancer Research is very aware of the need to uphold the highest levels of governance and to consider carefully its actions when fundraising and promoting the organisation; and
- Information technology risks – The Charity is dependent upon a number of IT systems, support for which is provided by external bodies. Although the Trustees have ensured that a range of risk controls and security systems are in place, there remain risks around cyber-attacks and the loss of access to critical systems.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

RISK MANAGEMENT (continued)

Like many charities, NWCR is aware of the potential medium- and long-term impacts which may result in the from the UK leaving membership of the European Union. Many talented researchers from across Europe and beyond currently work in academic institutions where the Charity funds work and at this point it is unclear as to what the potential impacts of this change are. The Trustees continue to monitor this situation in order to understand the results which may occur.

ACHIEVEMENTS AND PERFORMANCE

a. Going concern

Clearly the ongoing Covid-19 pandemic has had a significant impact on many charities including NWCR. During the prior year the Charity experienced significant fluctuations in the value of our investments as well as a reduction in income. However, during 2020/21 we have seen much greater stability with investments recovering and income growing. After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements. All current commitments made to fund research work and posts have been provided for within the Balance Sheet. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies within the Financial Statements.

b. Financial review of the year

During the year the headline income of the Charity improved on the previous year as a recovery was made from the worst impacts of the pandemic. Total income was £2,054k against £1,542k in the previous year.

The Charity has traditionally drawn its income from three sources – legacies, fundraising and investment returns and each of these needs to be considered separately when reviewing performance. The largest element in the year was income from legacies. These increased on the previous year, rising from £921k to £1.16m. Legacy income is always unpredictable but the Charity remains deeply grateful for those supporters who leave us gifts in their will. Income from fundraising activities and donations, including gifts in kind, also increased during the year by £243k as the Charity was able to restart some events, grew its income from Trusts and developed partnerships with others. Income from our traditional fundraising groups remains small due to the impact of the pandemic which has curtailed many activities throughout the year. We are so grateful for the on-going support of our donors who have given generously to us during this year and who have helped to provide much needed funds. The figures for fundraising and donations also include the income received from the government’s Coronavirus Job Retention Scheme – which provided £35k (2019/20: £51k) of wage support during the year.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

Financial review of the year (continued)

Income from investments recovered during the year to £261k (2019/20 £211k) although income from dividends remains well below the levels of previous years.

During the year the Charity was delighted to complete a number of new grant funding rounds, in a broad variety of areas - although overall funding levels continue to be reduced from earlier years. During the year we funded three rounds in partnership with other charities in such diverse areas as understanding the effectiveness of remote consulting for cancer patients to early research on B-cell lymphomas. In addition we also funded three research rounds of our own – for PhD studentships, applied cancer research and research development grants. The funded projects included work on blood cancers, head and neck cancer, pancreatic cancer and metastatic rectal cancer – all forms of cancer which have a significant impact in our region. We also funded our first childhood cancer project studying the treatment of Wilm’s tumour.

Funding was also provided to support additional students studying a Masters of Research in cancer at Bangor University and working in collaboration with the Knowledge, Economy, Skills Scholarship (KESS2) programme. Funding for the completion of all projects is provided for, in full, at the time a commitment is made and is included in our balance sheet as a creditor.

At the end of the financial year, reserves had increased from £3.4m to £4.6m as the Charity benefitted from significant investment gains. These will be reinvested into our research programme in the coming year to ensure that we continue to invest in the great high-quality research which is targeted at the needs of our area.

c. Fundraising

The Charity is registered with the Fundraising Regulator and with the Fundraising Preference Service. It employs a fundraising team which is overseen by an experienced fundraising manager who ensures that high standards are maintained at all times. The Charity does not employ commercial fundraisers. It does not exchange data with other parties and has not purchased supporter mailing lists.

During the year there were no complaints (2019/20: one) made to the Charity by donors. We always respond to the concerns raised by our donors and believe that these are an important opportunity for us to learn where we haven’t got things right.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

Fundraising (continued)

NWCR maintains records of all supporters, donors and gifts received and ensures that these records are regularly reviewed and monitored to check that contact with donors is done in an appropriate manner and in line with any preference which they have stated to us. Mailings to donors are limited in number and the Charity does not carry out active telephone fundraising campaigns. The Charity does not knowingly contact vulnerable individuals or those who have opted out of mailing contact.

d. Reporting and monitoring performance

The Board of Trustees set an annual budget against which performance is monitored on a monthly basis. Management of the budget is delegated (as noted above) but Trustees monitor performance against it. A set of performance indicators is now being developed in order to assist the Board in understanding management performance and to help in quantifying the impact of our research.

KEY POLICIES

The Board has a number of policies which are key in the operation of the Charity. These are:

a. Investment policy and performance

Except for the restrictions imposed by the ethical policy, the Charity places no further restrictions on the amount or type of investments made by the Charity and adheres to all relevant legislation. During the year the Charity’s investments were overseen by Investec Wealth and Investment Ltd who managed the portfolio on a discretionary basis, within agreed limits, monitored against an appropriate index, and reviewed on a regular basis by the Trustees. The main objective is to provide a balance between capital growth and income in order to meet the Charity’s future commitments which, by their very nature, generally run for periods of 3 to 5 years ahead. The Charity’s Investment Strategy targeted an income from the Investment Managers during the year of £216,000 which was exceeded.

The Company has barred investment in tobacco businesses and will not make any new investments in companies which make a significant proportion of their profits from alcohol and sugar-related products. No social investment is currently undertaken.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

b. Reserves policy

The Reserves Policy was reviewed by the Board of Trustees in September 2021 to ensure that it remains appropriate for the Charity.

North West Cancer Research recognises research grants as they are made, and hence at the end of financial year 2020/21 it had provided for research costs which will be paid in future years of £5.3m (2019/20: £6.6m) which had been approved but not yet utilised. Having reviewed the other commitments and contingencies which exist, the Trustees consider that it is appropriate to set aside reserves equivalent to 6 months operating costs in order to enable an orderly wind-up of the organisation, plus a further £2m to fund research work to ensure that projects can be brought to a successful conclusion in the event of a significant reduction in income and reserves. At the present time, the reserves required by this policy would be approximately £2.49m against free reserves at the year-end of £4.6m. The Charity does not designate funds for specific purposes and restricted funds are minimal. The reserves are held in cash and investments and are not held in fixed assets.

At the present time the organisation has funds above its current reserves target and it will continue to utilise this to fund research at a rate quicker than revenue would normally allow.

PLANS FOR THE FUTURE

In light of the continuing Covid-19 pandemic, the Trustees have looked closely at our targets for the year to ensure that these are flexible and adaptable to the rapidly changing situation. Key targets for 2021/22 include:

- To complete the review of our strategy and to align both our work and our funded research with it: ensuring that we focus all of our efforts on the cancer needs of the region;
- To continue to grow our fundraised income, and when it is safe to do so, to re-establish our community fundraising work, working closely with our Committees and groups to minimise any longer-term impact for them;
- To develop and grow our information and outreach work to ensure that more people in our region are aware of the causes of cancer and the measures which can be taken to reduce our risks; and
- To work with academic and health partners across the region and beyond to ensure that we establish new routes to undertake research which enables us to understand cancer, its causes and impacts in our region.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

TRUSTEES’ RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of North West Cancer Research (incorporating Clatterbridge Cancer Research “CCR”)) for the purposes of company law are responsible for preparing the Trustees’ Report 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. Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they 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 these 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 judgements and accounting estimates that are reasonable and prudent; and
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company’s transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Charity Governance Code

During October 2021, the Trustees reviewed the Charity Governance Code in order to consider the current governance arrangements in place and whether these could be improved. A number of areas of minor improvement were identified which will be considered and addressed in the coming year. In particular, the Trustees have acted to put in place a raft of policies for the Charity along with delegation arrangements to ensure that there is clarity around the respective roles in the staff team and CEO when taking operational decisions.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable Company's Auditor is unaware; and
- That Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable Company's Auditor in connection with preparing its reports and to establish that the charitable Company's Auditor is aware of that information.

AUDITOR

The Auditor, Crowe U.K. LLP, has indicated its willingness to continue in office.

This report was approved by the Trustees on 24th January 2022 and signed on their behalf by:



Catherine Jones
Chair

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**

OPINION

We have audited the Financial Statements of North West Cancer Research (Incorporating Clatterbridge Cancer Research "CCR") ('the charitable Company') and its subsidiary ('the group') for the year ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Group's and the charitable Company's affairs as at 30 September 2021 and of the Group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the charitable Group in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the Financial Statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable Company's or the Group's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**

OTHER INFORMATION

The Trustees are responsible for the other information contained within the Annual Report. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the Group and charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the Financial Statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Directors' Report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the Trustees (who are also the Directors of the charitable Company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustees are responsible for assessing the Group's or the charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the Financial Statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable Company and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Financial Statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**

**EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES,
INCLUDING FRAUD (CONTINUED)**

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which might be fundamental to the charitable Company's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable Company and the Group for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act Regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the Financial Statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, sample testing of voluntary income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")



Michael Jayson
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

- 3 FEB 2022

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

REGISTERED NUMBER: 2165552

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	2	1,627,796	164,977	1,792,773	1,330,439
Investment income	3	261,502	-	261,502	211,552
TOTAL INCOME		1,889,298	164,977	2,054,275	1,541,991
EXPENDITURE ON:					
Raising funds:					
Fundraising and legacy generation costs		388,946	164,977	553,923	509,029
Investment management		34,477	-	34,477	33,714
Charitable activities	6	1,522,876	3,334	1,526,210	1,633,188
TOTAL EXPENDITURE	6	1,946,299	168,311	2,114,610	2,175,931
NET EXPENDITURE BEFORE INVESTMENT GAINS		(57,001)	(3,334)	(60,335)	(633,940)
Gains/(losses) on investments		1,220,320	-	1,220,320	(234,701)
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		1,163,319	(3,334)	1,159,985	(868,641)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		1,163,319	(3,334)	1,159,985	(868,641)
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,407,588	3,334	3,410,922	4,279,563
TOTAL FUNDS CARRIED FORWARD		4,570,907	-	4,570,907	3,410,922

The Notes on pages 28 to 47 form part of the Financial Statements.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

REGISTERED NUMBER: 2165552

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	9		4,265		5,917
Investments	10		9,260,053		9,423,465
			<u>9,264,318</u>		<u>9,429,382</u>
CURRENT ASSETS					
Stocks	11	17,100		17,126	
Debtors	12	837,604		679,710	
Cash at bank and in hand		387,629		727,250	
			<u>1,242,333</u>	<u>1,424,086</u>	
CREDITORS: amounts falling due in less than one year	13	(2,995,168)		(4,934,713)	
NET CURRENT LIABILITIES			<u>(1,752,835)</u>		<u>(3,510,627)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,511,483		5,918,755
CREDITORS: amounts falling due after more than one year	14		<u>(2,940,576)</u>		<u>(2,507,833)</u>
NET ASSETS			<u>4,570,907</u>		<u>3,410,922</u>
CHARITY FUNDS					
Restricted funds	16		0		3,334
Unrestricted funds	16		<u>4,570,907</u>		<u>3,407,588</u>
TOTAL FUNDS			<u>4,570,907</u>		<u>3,410,922</u>

The Company's Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Financial Statements were approved and authorised for issue by the Trustees on 24th January 2022, and signed on their behalf, by:



Mrs C Bond CPFA, Honorary Treasurer



Miss C Jones BA ACG, Chair

The Notes on pages 28 to 47 form part of these Financial Statements.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

CHARITY BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	9		4,265		5,917
Investments	10		9,091,122		9,288,498
			<u>9,095,387</u>		<u>9,294,415</u>
CURRENT ASSETS					
Stocks	11	17,100		17,126	
Debtors	12	904,764		691,460	
Cash at bank and in hand		333,948		667,320	
		<u>1,255,812</u>		<u>1,375,906</u>	
CREDITORS: amounts falling due in less than one year	13	(2,993,568)		(4,932,913)	
NET CURRENT LIABILITIES			<u>(1,737,756)</u>		<u>(3,557,007)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,357,631		5,737,408
CREDITORS: amounts falling due after more than one year	14		<u>(2,940,576)</u>		<u>(2,507,833)</u>
NET ASSETS			<u>4,417,055</u>		<u>3,229,575</u>
CHARITY FUNDS					
Restricted funds	16		0		3,334
Unrestricted funds	16		4,417,055		3,226,241
TOTAL FUNDS			<u>4,417,055</u>		<u>3,229,575</u>

The Company's Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Financial Statements were approved and authorised for issue by the Trustees on 24th January 2022, and signed on their behalf, by:


Mrs C Bond CPFA, Honorary Treasurer


Miss C Jones BA ACG, Chair

The Notes on pages 28 to 47 form part of these Financial Statements.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	18	<u>(1,984,564)</u>	<u>(252,145)</u>
Cash flows from investing activities:			
Dividends and interest from investments		261,502	211,551
Proceeds from the sale of investments		1,237,545	6,542,334
Purchase of investments		(303,087)	(5,893,256)
Net cash provided by investing activities		<u>1,195,960</u>	<u>860,629</u>
Change in cash and cash equivalents in the year		(788,604)	608,484
Cash and cash equivalents brought forward		1,250,917	642,433
Cash and cash equivalents carried forward	19	<u><u>462,313</u></u>	<u><u>1,250,917</u></u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements

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.

North West Cancer Research (incorporating Clatterbridge Cancer Research “CCR”) 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.

The accompanying Consolidated Financial Statements include the Financial Statements of North West Cancer Research, and its consolidated subsidiaries (together referred to as the Charity). NWCR's subsidiaries are listed in note 11.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

NWCR was created by merger of two charities: Clatterbridge Cancer Research and North West Cancer Research Fund. The principal object and activity of both charities was to promote and carry out research into cancer. The merger took effect from 1 November 2012.

1.2 Company status

The Company is a company limited by guarantee. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

1.3 Going concern

The Financial Statements have been prepared on a going concern basis, which principally assumes that the Company will continue to receive an adequate level of income to meet its anticipated requirements. This has been reviewed in light of the Covid-19 pandemic and the impact that this is having on the Charity's fundraising activities along with the impact on investments and reserves. The Trustees have adopted prudent plans and have reduced commitments to new research funding accordingly in order to ensure that any financial impacts are minimised.

On that basis the Trustees consider it appropriate to prepare the Financial Statements on a going concern basis.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.4 Consolidated Financial Statements

These Financial Statements consolidate the results of the Charity and its subsidiary undertaking. The consolidation has been undertaken on a line by line basis.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only Cash Flow Statement with the consolidated accounts.

1.5 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when material and the Company has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use of the Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the branches / committees is not recognised – reference should be made to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtaining services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Company's charitable operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

All resources expended are inclusive of irrecoverable VAT.

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.8 Tangible fixed assets and depreciation (continued)

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	5 years straight line
Computer equipment	-	4 years straight line

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the balance sheet date, unless fair value cannot be measured reliably, in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading ‘Gains / (losses) on Investments’ in the Statement of Financial Activities.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.13 Debtors

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

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.14 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods and services it must provide. Provisions are measure at the best estimate of the amounts required to settle the obligation.

1.16 Financial instruments

The Company 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 date.

1.17 Pensions

The Company contributes to personal pension plans and the pension charge represents the amounts payable by the Company to the plans in respect of the period.

1.18 Fund accounting

General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the Financial Statements.

Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount rate is recognised within interest payable and similar charges.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.19 Critical accounting judgements and estimates

The key source of estimation uncertainty in the Financial Statements are residuary legacies. Legacies are recognised when the income criteria detailed in note 1.5 are considered to be met. In some circumstances, the legacy has not been received at the year end and is included within debtors. Due to the nature of residuary legacies receivable, there is judgement applied to the valuation of the legacy.

Where the effect of the time value of money is material to liabilities and provisions, the liability or provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount rate is recognised within interest payable and similar charges. In the 2020/21 Financial Statements there were no instances where the time value of money was material and therefore no discounting has taken place.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. INCOME FROM DONATIONS AND LEGACIES

Group and Charity	Unrestricted and total Funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Legacies	1,155,690	-	1,155,690
Donations	378,398	164,977	543,375
Donations-in-kind	59,028	-	59,028
Coronavirus Job Retention Scheme Grant	34,680	-	34,680
Total donations and legacies	1,627,796	164,977	1,792,773

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

Group and Charity	Unrestricted and total Funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Legacies	920,594	-	920,594
Donations	315,613	3,000	318,613
Donations-in-kind	39,867	-	39,867
Coronavirus Job Retention Scheme Grant	51,365	-	51,365
Total donations and legacies	1,327,439	3,000	1,330,439

3. INVESTMENT INCOME

Group and Charity	Unrestricted and total funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Investment income – listed investments	261,785	-	261,785
Investment income – cash investments	(283)	-	(283)
	261,502	-	261,502

Group and Charity	Unrestricted and total funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Investment income – listed investments	211,111	-	211,111
Investment income – cash investments	441	-	441
	211,552	-	211,552

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

4. ANALYSIS OF GRANTS

Group and Charity	Grants to Institutions 2021 £	Unrestricted and total funds 2021 £	<i>Unrestricted and total funds 2020 £</i>
Grants approved in the year	1,240,658	1,240,658	1,282,543

RECONCILIATION OF GRANTS PAYABLE

	2021 £	2020 £
Accrued at 1 October 2020	6,659,651	6,355,666
Grants made in the year – Liverpool	431,844	548,325
Grants made in the year – Lancaster	663,371	572,127
Grants made in the year – Bangor	100,500	27,000
Grants made in the year – Chester	94,375	-
Grants made in the year – Blackpool	-	129,055
Grants made in the year – Manchester	104,950	-
Grants made in the year – UCLAN	4,000	-
Grants cancelled or recovered	(165,882)	(5,047)
Grants paid and other movements	(2,591,646)	(967,475)
Accrued at 30 September 2021	5,301,163	6,659,651
Payable as follows:		
Grants payable <1yr – institutional	2,360,587	4,151,818
Grants payable >1yr – institutional	2,940,576	2,507,833
Total grants payable	5,301,163	6,659,651

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

5. GOVERNANCE COSTS

Group and Charity	Unrestricted and total funds 2021 £	Restricted funds 2021 £	Total Funds 2021 £
Governance Auditor’s remuneration	10,960	-	10,960
Governance legal and professional fees	6,896	-	6,896
Governance share of support costs	17,233	-	17,233
Governance expense – recruitment fees	1,315	-	1,315
Governance expense – wages and salaries	57,355	-	57,355
Governance – depreciation – tangible fixed assets	193	-	193
	93,952	-	93,952

Group and Charity	Unrestricted and total funds 2020 £	Restricted funds 2020 £	Total Funds 2020 £
Governance Auditor’s remuneration	14,040	-	14,040
Governance legal and professional fees	12,247	-	12,247
Governance share of support costs	30,640	-	30,640
Governance expense – Scientific Expenditure			
Governance expense – recruitment fees	2,162	-	2,162
Governance expense – wages and salaries	61,141	-	61,141
Governance – depreciation – tangible fixed assets	201	-	201
	120,431	-	120,431

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

Group and Charity	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
Expenditure of fundraising	285,010	961	267,952	553,923
Expenditure on investment management	-	-	34,477	34,477
Cost of generating funds	285,010	961	302,429	588,400
Research grant expenditure	147,007	497	1,284,754	1,432,258
Expenditure on governance	57,354	193	36,405	93,952
Charitable activities	204,361	690	1,321,159	1,526,210
	489,371	1,651	1,623,588	2,114,610

Group and Charity	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £
Expenditure of fundraising	271,869	892	236,268	509,029
Expenditure on investment management	-	-	33,714	33,714
Cost of generating funds	271,869	892	269,982	542,743
Research grant expenditure	170,223	558	1,341,975	1,512,757
Expenditure on governance	61,141	201	59,090	120,431
Charitable activities	231,364	759	1,401,065	1,633,188
	503,233	1,651	1,671,046	2,175,930

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

7. NET EXPENDITURE

This is stated after charging:

	2021	<i>2020</i>
	£	<i>£</i>
Depreciation of tangible fixed assets: owned by the Charity	1,651	1,651
Auditor's remuneration – audit	10,600	12,240
	<u>12,251</u>	<u>13,891</u>

During the year, no Trustees received any remuneration (2020: £0).

During the year, no Trustees received any benefits in kind (2020: £0).

During the year, no Trustees received reimbursement of travel and accommodation expenses (2020: £866).

8. STAFF COSTS

Staff costs were as follows:

	2021	<i>2020</i>
	£	<i>£</i>
Wages and salaries	430,240	438,657
Social security costs	36,434	41,892
Other pension costs	22,697	22,683
	<u>489,371</u>	<u>503,232</u>

The average number of persons (headcount) employed by the Company during the year was as follows:

	2021	<i>2020</i>
	No.	<i>No.</i>
Fundraising and marketing	8	10
Administration	5	5
	<u>13</u>	<u>15</u>

The Trustees have delegated significant authority and responsibility in the day-to-day running of the Charity to its key management personnel. The Charity considers its key management personnel to comprise the Chief Executive Officer, Head of Finance and Administration and the Head of Marketing and Fundraising. The total employee benefits including employer pension contributions of the key management personnel were £197,653 (2020: £215,488).

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

8. STAFF COSTS (continued)

One employee had employee benefits in the range of £70,000 to £80,000 (2020: £70,000 to £80,000) but during the year made donations back to the Charity of £665 before gift aid (2020: £6,628).

Included in wages and salaries are the costs of redundancy payments totalling £17,909 (2020: £nil).

9. TANGIBLE FIXED ASSETS

Group and Charity	Fixtures and fittings £	Total £
Cost		
At 1 October 2020	8,256	8,256
At 30 September 2021	8,256	8,256
Depreciation		
At 1 October 2020	2,339	2,339
Charge for the year	1,651	1,651
At 30 September 2021	3,990	3,990
Net book value		
At 30 September 2021	4,265	4,265
At 30 September 2020	5,917	5,917

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

10. FIXED ASSET INVESTMENTS

Group	Listed securities (Market value) £	Cash £	Total £
At 1 October 2020	8,899,798	523,667	9,423,465
Additions	303,087	-	303,087
Disposals	(1,237,545)	-	(1,237,545)
Movement in cash for the year	-	(448,982)	(448,982)
Realised and unrealised gains on investments	1,220,028	-	1,220,028
At 30 September 2021	9,185,368	74,685	9,260,053

Company	Listed securities (Market value) £	Cash £	Shares in group undertakings £	Total £
At 1 October 2020	8,764,831	523,667	1	9,288,498
Additions	302,050	-	-	302,050
Disposals	(1,237,545)	-	-	(1,237,545)
Movement in cash for the year	-	(448,982)	-	(448,982)
Realised and unrealised gains on investments	1,187,101	-	-	1,187,101
At 30 September 2021	9,016,437	74,685	1	9,091,123

Group subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Holding
NW Cancer Research Trading Limited	100%
Cancer and Polio Research Fund Limited	100%

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

10. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 30 September 2021 and of the profit or loss for the year ended related to the Charity's subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit / (loss) £
NW Cancer Research Trading Ltd.	1	-
Cancer and Polio Research Fund Limited	153,852	(27,496)
Total	153,853	(27,496)

Group and Charity material restrictions

The Company has barred investment in tobacco businesses. In addition the Trustees have agreed that the charity should not make new investments in holdings which promote low-cost alcohol or irresponsible drinking; draw the majority of their profits from alcohol or draw their profits exclusively from sugar. Investments are primarily held to provide a balance between capital growth and income in order to meet the Company's future commitments.

11. STOCKS

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Goods for resale	17,100	17,126	17,100	17,126

12. DEBTORS

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Other debtors	1,178	5,500	1,178	5,500
Prepayments	22,713	24,924	22,713	24,924
Accrued legacy income	540,425	549,674	497,230	549,674
Other accrued income	273,288	99,612	383,643	111,362
	837,604	679,710	904,764	691,460

Included within 'Other accrued income' above is £169,977 of income from other charities where North West Cancer Research has jointly funded research projects from them (2019/20 £0). Of this amount, £164,977 is shown as restricted income on the Statement of Financial Activities.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

13. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	357,756	712,907	357,756	712,907
Sundry creditors	465	465	465	465
Amounts owed to NWCRT, the subsidiary company		-	1	1
Other taxation and social security	13,155	14,581	13,155	14,581
Accruals and deferred income	263,206	54,942	261,606	53,142
Grants accrued – institutional (see note 4)	2,360,586	4,151,818	2,360,586	4,151,818
	2,995,168	4,934,713	2,993,569	4,932,913

14. CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Grants accrued – institutional (see note 4)	2,940,576	2,507,833	2,940,576	2,507,833

15. FINANCIAL INSTRUMENTS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Financial assets measured at fair value				
Investments	9,260,053	9,423,465	9,091,122	9,288,497
Financial assets measured at amortised cost				
Debtors excluding prepayments	814,891	654,786	882,050	666,536
Financial liabilities measured at amortised cost				
Creditors	5,935,745	7,442,546	5,934,146	7,440,746

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

16. STATEMENT OF FUNDS

GROUP STATEMENT OF FUNDS – CURRENT YEAR

		Balance at 1 October 2020 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 30 September 2021 £
Unrestricted and total funds						
Other General funds		3,407,588	1,889,298	(1,946,299)	1,220,320	4,570,907
Restricted funds						
Other restricted funds		3,334	164,977	(168,311)	-	0
Total of funds		3,410,922	2,054,275	(2,114,610)	1,220,320	4,570,907

Restricted income comprises £164,977 received from other charities where North West Cancer Research has jointly funded research projects from them (2019/20 £0). Restricted expenditure includes this figure and also £3,334 that is the balance of the grant from Groundwork UK, received during 2019/20, for use specifically on lab coat learning.

GROUP STATEMENT OF FUNDS – PRIOR YEAR

		Balance at 1 October 2019 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 30 September 2020 £
Unrestricted and total funds						
Other General funds		4,276,004	1,554,483	(618,223)	(868,415)	3,407,588
Restricted funds						
Other restricted funds		3,559	3,000	(3,225)	(225)	3,334
Total of funds		4,279,563	1,557,483	(621,448)	(868,640)	3,410,922

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

The restricted funds income received during the year of £3,000 was a grant from Groundwork UK, restricted to use specifically for lab coat learning.

16. STATEMENT OF FUNDS continued

CHARITY STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 30 September 2021 £
Unrestricted and total funds					
Other General funds	3,226,241	1,838,800	(1,835,379)	1,187,393	4,417,055
Restricted funds					
Other restricted funds	3,334	164,977	(168,311)	-	-
Total of funds	3,229,575	2,003,777	(2,003,690)	1,187,393	4,417,055

CHARITY STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 30 September 2020 £
Unrestricted and total funds					
Other General funds	4,079,099	1,534,969	(2,162,101)	(852,858)	3,226,241
Restricted funds					
Other restricted funds	3,559	3,000	(3,225)	(225)	3,334
Total of funds	4,082,658	1,537,969	(2,165,326)	(853,083)	3,229,575

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

GROUP	Unrestricted and total funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,265	-	4,265
Fixed asset investments	9,260,053	-	9,260,053
Current assets	1,242,333	-	1,242,333
Creditors due within one year	(2,995,168)	-	(2,995,168)
Creditors due in more than one year	(2,940,576)	-	(2,940,576)
	<u>4,570,907</u>	<u>-</u>	<u>4,570,907</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

GROUP	Unrestricted and total funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	5,917	-	5,917
Fixed asset investments	9,423,465	-	9,423,465
Current assets	1,420,753	3,334	1,424,086
Creditors due within one year	(4,934,713)	-	(4,934,713)
Creditors due in more than one year	(2,507,833)	-	(2,507,833)
	<u>3,407,588</u>	<u>3,334</u>	<u>3,410,922</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	1,159,985	(868,640)
Adjustment for:		
Depreciation charges	1,651	1,651
(Gains)/Losses on investments	(1,220,028)	234,701
Dividends, interest and rents from investments	(261,502)	(211,551)
Assets acquired	-	-
(Increase)/ decrease in stocks	25	(6,984)
(Increase) in debtors	(157,894)	(3,038)
Increase/(decrease) in creditors	(1,506,801)	601,716
Net cash used in operating activities	<u>(1,984,564)</u>	<u>(252,145)</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	387,629	727,250
Investment cash accounts	74,684	523,667
	<u>462,313</u>	<u>1,250,917</u>

20. RECONCILIATION OF NET DEBT

	At 1 October 2020 £	Cashflow £	At 30 September 2021 £
Cash in hand and at bank	1,250,917	(788,604)	462,313
	<u>1,250,917</u>	<u>(788,604)</u>	<u>462,313</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

21. PENSION COMMITMENTS

The Company contributes to personal pension plans. The assets of those plans are held separately from those of the Company in independently administered funds. Contributions totalling £3,037 (2020: £3,601) were payable to the plans at the balance sheet date and are included in creditors.

22. OPERATING LEASE COMMITMENTS

At 30 September 2021 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£	£
Amounts payable:		
Within 1 year	1,368	1,368
Between 1 and 5 years	-	1,368
	1,368	2,736

Operating lease payments recognised during the year as an expense totalled £1,368 (2020: £1,368).

23. RELATED PARTY TRANSACTIONS

There are two related party transactions of note:

- At the period end £1 is owed to North West Cancer Research Trading Ltd. (formerly Clatterbridge Cancer Research Ltd.), the subsidiary company.
- A member of the Board of Trustees, Stephen Claus, is also a Partner of Brabners, the solicitors used by the Charity for many years. During the year the Charity used Brabners for legal services and advice on legacies and constitutional matters. The Charity was invoiced and paid £8,249 (2020: £8,129) for these services. There was no payment for Trustee services.

Accounts

Registered number: 02165552

Charity number: 519357

**NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE
CANCER RESEARCH "CCR")**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	3 - 4
Chairman’s Statement	5 – 6
Trustees’ Report	7 – 18
Independent Auditor’s Report	19 – 22
Consolidated Statement of Financial Activities	23
Consolidated Balance Sheet	24
Charity Balance Sheet	25
Consolidated Cash Flow Statement	26
Notes to the Financial Statements	27 - 47

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees and officers of the Board

Mr N S Lanceley FCA, DL	Chairman and Chair of the Nominations Committee
Mrs F Street	Vice Chair
Mrs H Atherton	Chair of the Marketing and Fundraising Committee
Mrs C Bond CPFA	Honorary Treasurer
Mr M Haig	
Miss C Jones BA, ACIS	Chair of the Investment Committee
Mrs M Owen	Resigned 15 October 2019
Dr P Robertshaw PhD, Dip DM	
Prof D R Sibson PhD, BSc	Resigned 25 March 2020
Mr Stephen Claus LLB	
Mr P Webster	Appointed 10 February 2020
Mr M Ore	Appointed 10 February 2020
Dr S Kothari	Appointed 10 February 2020
Mr M Carter	Appointed 10 February 2020

Patrons

The Most Reverend John Davies	The Archbishop of Wales
The Most Reverend Malcolm McMahon	The Archbishop of Liverpool
The Right Reverend Mark Tanner	The Lord Bishop of Chester
The Right Reverend Paul Bayes	The Bishop of Liverpool
The Right Reverend Gregory Cameron	The Bishop of St Asaph
The Right Reverend Peter Eagles	The Bishop of Sodor and Man
The Right Reverend Beverley Mason	The Bishop of Warrington
Edmond Seymour Bailey	Lord Lieutenant of Gwynedd
Mrs Tia Jones	Lord Lieutenant of Powys
Mark Blundell	Lord Lieutenant of Merseyside
Prof Dame Janet Beer	The Vice Chancellor, The University of Liverpool
Prof Ian Campbell	The Vice Chancellor, Liverpool John Moores University
Dr Steve Ryan	The President of the Liverpool Medical Institution
The Most Honourable Charles Paget	The Marquess of Anglesey
The Most Honourable David Cholmondeley	The Marquess of Cholmondeley
Lord Mostyn	
Dame Lorna Muirhead	
Henry Bowring	
Michael Potts	

**NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER
RESEARCH “CCR”)**

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND
ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)**

Registered office

North West Cancer Research
200 London Road
Liverpool
L3 9TA

Bankers

Natwest
247 High Street
Bangor
Gwynedd, LL57 1RW

Solicitors

Brabners LLP
Horton House
Exchange Flags
Liverpool, L3 9QJ

Investment Managers

Investec Wealth and Investment Ltd
The Plaza
Old Hall Street
Liverpool, L3 9AB

Auditors

Crowe U.K. LLP
The Lexicon
Mount Street
Manchester, M2 5NT

Senior Management Team

Alastair Richards
Alex Preston
Cara Newton

Chief Executive Officer (and Company Secretary)
Head of Finance and Administration
Head of Fundraising & Marketing

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

CHAIRMAN’S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Chairman presents his statement for the period.

The financial year ending 30 September 2020 has been one of change and challenge for North West Cancer Research (“NWCR”) as we, our region and the rest of the country have got to grips with the Covid-19 pandemic and the effect that it has had on healthcare and society. Many of our plans for the year were thwarted and much of what we had hoped to work on was cancelled because of the pandemic. However, our work in funding excellent research into cancer has continued and we are delighted that we have been able to fund new projects in new areas of work during the year.

It is worthwhile at this point to cover some of the impacts which covid-19 has had on NWCR since March. Even before lockdown had been considered in the UK, we were starting to feel some of the effects of the pandemic as world stock-markets reacted to the disruption to supply chains and the virus in China. Between 1 January and 31 March 2020 our investments fell by 21% or around £2.1m as the effects became clear. Clearly from March onwards all fundraising and outreach activities, along with research taking place in partner laboratories was frozen. However, we were able to continue our funding rounds – selecting the very best new projects – but with a reduced level of funding. Where possible, we have made use of the government’s Coronavirus Job Retention Scheme and a number of the staff team have been furloughed for much of the year. We have also sought to minimise our costs wherever possible.

Our financial results for the year reflect a deficit, but a situation which could have been so much worse if it were not for the efforts of our supporters, our staff team and our investment managers. Our supporters have not been able to run the events and activities that they normally would but they have come to the fore and have provided us with donations which have enabled us to keep moving forwards. Our staff team have innovated and found new ways of working which we previously didn’t think were possible and have been creative in finding new ways to reach people. Finally, the way in which our investments were managed and diversified means that we were able to recover lost value quickly.

We are delighted that during this year we have been able to continue funding excellent new research projects and that competition for funding remains intense. Projects have included those studying the early diagnosis and effective treatment of lung, prostate and head and neck cancers – all cancer types which are common in our region. We look forward to seeing the advances these provide.

I would like to thank my Board of Trustees who continue to provide excellent service working to move NWCR forwards. They give their time freely and provide excellent advice to myself and to the Charity’s management team. Note should be made of Professor Ross Sibson who stepped down as a Trustee in March 2020 following many years of excellent service to both NWCR and prior to that to CCR. Ross’s knowledge as a researcher and scientist have been invaluable to us and he has frequently been a voice of

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

calm authority and assurance on the Board.

During 2020 we have also welcomed four new Trustees to the Board and I look forward to working with them in the future. Although they joined in February, their introduction to the Charity has been different to what they might have expected although they are already bringing new skills and strengths to the Board.

I would also like to thank the staff team and all of those who have been involved with NWCR during 2019/20. As with many charities, we are reliant upon our donors and those who kindly leave us gifts in legacies. NWCR also has the benefit of having in place local branches who provide excellent support and continue to develop their presence in towns across our area. There has also been excellent support by Patrons, Ambassadors and many volunteers. We also note the growing support which we receive from corporate funders.

Looking forward NWCR, like many charities, faces challenges and uncertainties. However, I and my Trustees believe that during 2019/20 we have continued to build strong foundations which will help us to be both more resilient and more dynamic in the future. Together we aim to fight cancer and in particular the cancers which have the greatest impact on our region. To this end, we are making progress and this will continue in the coming years.



Name Mr N S Lanceley
Chairman

Date 25 January 2021

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report, together with the audited Financial Statements of North West Cancer Research (incorporating Clatterbridge Cancer Research “CCR”) (the Company) for the year ended 30 September 2020. The Trustees confirm that the Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

Since the Company qualifies as small under section 383, the Strategic Report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director’s Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 24 September 1998 and revised on 1 October 2009, 4 October 2012 and 22 March 2018. The Company’s registered charity number is 519357.

The Board of Trustees (“the Board”) is responsible for the overall governance of the Charity. The Trustees and members of the Board who have served during the period are set out on page 3.

Trustees are normally co-opted onto the Board and their appointment confirmed at the following Annual General Meeting. Appointment is normally for a period of three years, although this can be renewed through re-election by the members to create a maximum term in office of 9 years. Trustees are appointed to the Board through two routes, with the oversight of any appointment being undertaken by the Nominations Committee (see below). The majority of appointments are made through acknowledging a skills gap amongst the current Trustees and advertising any vacancy. However, the Board does recognise that there are individuals with exceptional skills or connections which it may be useful to have on the Board and so the option remains to directly approach potential Trustees. During late-2019 we advertised for new Trustees in a range of different areas of expertise and we are delighted that four new Trustees joined the Board in February 2020.

New Trustees are normally provided with an introduction into the nature and running of the Charity, including seeing funded researchers in action and, meeting the staff team and volunteer fundraising branches. They are also provided with a raft of information about the Charity in order to enable them to understand the organisation’s history and current position. Providing some of this induction has been a challenge in 2020 due to the pressures individuals face.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Board meetings take place six times per year. It is the responsibility of the Board to develop organisational strategies in partnership with the management team and to review operational performance, to set budgets and to approve operational plans. The Board also sets the pay of staff, including the senior management team. This is done in comparison with market rates.

The Board delegates the exercise of certain powers as set out below. This is controlled through regular reporting back to the Board so that Trustees can oversee all decisions made under delegated powers. The Committees and individuals to which the delegation takes place are shown below:

a. Officers of the Board

There are three officers of the Board to whom responsibilities are delegated. These are the Chairman, the Vice-Chair and the Honorary Treasurer. The Chairman acts as a key external representative for the Charity, as well as being the main link from the Trustees to the Chief Executive Officer. The Chairman also ensures that decisions are lawful, constitutional and within the remit of the Charity. In their absence, the role is covered by the Vice-Chair. The Honorary Treasurer oversees the financial affairs of the organisation and takes the lead in providing financial reporting advice to the Board.

b. Marketing and Fundraising Committee

Working closely with the Head of Fundraising and Marketing and the Fundraising Team, the Committee provides advice and assurance to the Board. It also has key responsibilities in approving strategic and annual plans for marketing, communications and fundraising activities and for assessing the effectiveness of these.

c. Investment Committee

The Committee seeks to provide advice and assurance to the Board in overseeing the Charity’s investments and the performance of those. This includes recommending to the Board the approval of the Charity’s Statement of Investment Principles along with the appointment or re-appointment of investment and other related professional advisers.

d. Nominations Committee

The Nominations Committee oversees and recommends to the Board key appointments for the Charity. This includes members of the Board of Trustees, Officers of the Board and the appointment of the Chief Executive Officer. The Committee also oversees the membership of the Charity and, in addition, the appointment of Honorary Members and Patrons.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

e. Chief Executive Officer

The Chief Executive Officer is responsible for day-to-day management of the Charity’s affairs and for implementing policies agreed by the Board. The Chief Executive is assisted by a team of senior managers and other staff.

In addition to the Committees and individuals above to whom responsibilities are directly delegated, note should also be made of the Groups which advise the Board on the quality of research to be funded. These are:

- **Research Strategy Group**
The Research Strategy Group advises the Board on its research strategy. This directs the Charity’s spending and shapes the areas and types of funding it will offer. The Group comprises scientists predominantly drawn from funded universities but who are independent of the programmes funded by the Charity.
- **Cancer Discovery Advisory Group**
The Cancer Discovery Advisory Group undertakes the scientific assessment of applications for early stage research funding looking at cell structures, DNA and proteomics.
- **Under-pinning Research Advisory Group**
The Under-pinning Research Advisory Group considers projects which seek to develop theoretical knowledge and start to identify how it can be applied to patients and techniques which will benefit the population.
- **Applied Research Advisory group**
The Applied Research Advisory Group reviews funding applications for projects which seek to improve the effectiveness and experience of current treatments being used in our area. This includes work in the area of psycho-social oncology.
- **Cancer inequalities Advisory Group**
The Cancer Inequalities Group scrutinises projects which study differences in how different parts of the diverse community in our area experience cancer, receive and respond to treatment.

The majority of the groups above were put in place during 2018/19 in order to provide for a variety of different funding rounds which supported different types of research – some of which were new to NWCR. After each of the groups has met and funded projects an assessment will be carried out of the nature of the work funded with consideration being given to the value of each of the process.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

PUBLIC BENEFIT

The Trustees have given due consideration to the Charity Commission’s guidance on public benefit as is required under the Charities Act 2011. The Report below provides detailed information on the activities undertaken by the Charity. All of the Charity’s activities are directly in the public benefit and there are no financial benefits from the award of research funding.

The outcomes of the research are for the public benefit. The benefits are primarily for those who suffer from the types of cancer covered by our research. Society generally benefits as improved treatment reduces the numbers of, and stress from anxiety from, early deaths from cancer.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

a. Objectives

The object of the Company is to promote and carry out research into cancer, its diagnosis and its treatment, and to disseminate the results of such research to the public. It is the policy of North West Cancer Research to further its objects by financing research in the North West of England and North Wales into causes of all forms of cancers and the mechanisms by which cancers arise and exert their effects in the area. The Charity re-assessed its strategy in 2017 and decided to focus research spending on the following areas:

- Researching the impact of cancer;
- Researching the causes of cancer;
- Applied or clinical cancer research;
- Fundamental cancer research;
- Building the capacity for cancer research in our region; and
- Funding future cancer researchers.

Together these create a focus on research into the cause, care and cure of cancer. Our strategy was reviewed and reconsidered by the Board of Trustees in February 2020 and will be published at the end of the year. This will focus in on three areas as follows:

- Understanding our region;
- Undertaking research
- Education and awareness

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

ACTIVITIES AND ACHIEVEMENTS (continued)

b. Activities and achievements

The Charity furthers its objectives through funding research carried out in Higher Education Institutions and NHS Trusts within the area. At the present time funded research programmes are underway at the University of Liverpool, Bangor University, University of Chester and Lancaster University as well as at Blackpool Teaching Hospitals NHS Trust. Current funding programmes include:

- Funding for research projects which focus on the cause, care or cure for cancer, This might be for a particular type of treatment, in fundamental science, cancer cell biology, drug utilisation or medical practice;
- Funding for key posts within academic institutions which will build the capacity of research, along with funding PhD students;
- Funding for the incubation of new projects in order to aid the development of early stage hypotheses;

Currently, there are just over 50 active funding streams supporting projects, students, lecturers, fellows and other activities. During the year, five research project grants were awarded at a total cost of £1.16 million. In addition, the charity carried out activities which promote the benefits of research along with general scientific and cancer specific knowledge. Recently, there has been an increased focus on the impact of currently funded research and regular impact data is collected to measure the effectiveness of research and the importance of this for people in the region. The new impact report is due to be published in early 2021 and will highlight the success of a range of projects including new patents, leveraged funding and worldwide collaborations.

The Charity is a member of the Association of Medical Research Charities and ensures that it complies with their policies of peer review for research project funding. This means that any application will be subject to scrutiny by the appropriate group (see above) to ensure that it is research of the highest available standard and that award is made in an impartial manner.

Funding for research is generated through active fundraising, legacy receipts and investment returns. The Charity benefits from a network of branches or committees of volunteers who organise a wide variety of fundraising activities. These activities continue to generate a material income for the Charity which represents the hard work and dedication of its many supporters, to whom the Board express their sincere gratitude. Branches are spread across Cumbria and Lancashire to the north, Merseyside and Cheshire and also North and Mid Wales.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

ACTIVITIES AND ACHIEVEMENTS (continued)

The Charity is focussed upon consolidating and increasing its fundraised income and annually reviews the team along with the methods used to generate funds. An essential element of this is to draw income from a wider range of sources including corporates, community groups, trusts and individuals while keeping costs down – something which has been critical during 2019/20. During this financial year there was a decrease in fundraised income as it has not been possible to undertake many events and for our fundraising groups to operate as normal. The opportunity afforded by the Covid-19 pandemic was taken to review our approach to fundraising and to ensure that it is as lean as possible in the current uncertain climate.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The risks to which the organisation is exposed are considered by the Board at each meeting, with a more in-depth review taking place twice a year. The risk profile will change over time as the organisation strengthens its controls and considers strategies to mitigate risks. The risks below are the ones of which the Board is particularly mindful:

- Investment risks – The organisation holds its reserves in investments which can be subject to fluctuations in value. The Charity is an investor for the long-term and, as such, it has benefited significantly from the increase in value of its holdings. However, it is aware of the need to maintain a balanced portfolio of risks and to spread the profile of its investments in order to protect itself from short-term fluctuations in the market;
- Reputational risks – The Charity sector has seen its reputation significantly impacted in recent years as a number of scandals have taken place. North West Cancer Research is very aware of the need to uphold the highest levels of governance and to consider carefully its actions when fundraising and promoting the organisation; and
- Information technology risks – The Charity is dependent upon a number of IT systems, support for which is provided by external bodies. Although the Trustees have ensured that a range of risk controls and security systems are in place, there remain risks around cyber-attacks and the loss of access to critical systems.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

RISK MANAGEMENT (continued)

Like many charities, NWCR is aware of the potential impacts which may result from the UK leaving membership of the European Union. Many talented researchers from across Europe and beyond currently work in academic institutions where the Charity funds work and at this point it is unclear as to what the potential impacts of this change are. The Trustees continue to monitor this situation in order to understand the results which may occur.

ACHIEVEMENTS AND PERFORMANCE

a. Going concern

Clearly the Covid-19 pandemic has had a significant impact on many charities including NWCR. During the year we have experienced significant fluctuations in value of our investments as well as a reduction in income as detailed below. However, after making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements. All current commitments made to fund research work and posts have been provided for within the Balance Sheet. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies within the Financial Statements.

b. Financial review of the year

During the year the headline income of the Charity was down on the previous year with total income of £1,541k against £1,800k in the previous year. The Charity has traditionally drawn its income from three sources – legacies, fundraising and investment returns and each of these needs to be considered separately when reviewing performance. The largest element in the year was income from legacies. These increased slightly on 2018/19 rising from £778k to £921k. Legacy income is always unpredictable but the Charity remains deeply grateful for those supporters who leave us gifts in their will. Income from fundraising activities and donations, including gifts in kind decreased during the year by £201k as a result of the Covid-19 pandemic and the cancellation of many planned activities for the spring and summer of 2020. The largest fall was in funds raised from events, which decreased by 69% or £71k against the previous year. Another large area of decrease was from our fundraising committees who had to cancel so many of their planned activities and who saw income fall by 47% or £70k. We are so grateful for the on-going support of our donors who have given generously to us during this year and who have helped to provide much needed funds. The figures for fundraising and donations also include the income received from the government’s Coronavirus Job Retention Scheme – which provided £51k of wage support during the year.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

Financial review of the year (continued)

Income from investments reduced from £411k to £211k as our investment aims were amended but also reflecting cash draw-downs from our portfolio in recent years.

During the year the Charity funded a number of new grant programmes, but worked with a significantly reduced number of funding rounds because of the uncertainty in the environment. Funding rounds which would have completed during the later months of the year, and the beginning of the following year (2020/21) were paused pending better information as to the financial impacts of the Covid-19 pandemic. In spite of this we were able to fund five new multi-year projects along with items of equipment and other items which in total cost £1,277k. Projects included those focussed on understanding the fundamental cell biology of cancer along with research into improved treatments and biomarkers to improve the early detection of cancer. The funded projects included work on prostate cancer, head and neck cancer and lung cancers – all forms of cancer which have a significant impact in our region.

Funding was also provided to support additional students studying a Masters of Research in cancer at Bangor University and working in collaboration with the Knowledge, Economy, Skills Scholarship (KESS2) programme. Funding for the completion of all projects is provided for, in full, at the time a commitment is made and is included in our balance sheet as a creditor.

At the end of the financial year, reserves had fallen from £4.3m to £3.4m as the Charity continues its programme to invest in cancer research work and intentionally draw down reserves but also as investment values had fallen. As is noted above, the Covid-19 pandemic resulted in a significant fall in investment values in the first quarter of 2020 but much of this loss of value had been recovered by the end of the financial year.

c. Fundraising

The Charity is registered with the Fundraising Regulator and with the Fundraising Preference Service. It employs a fundraising team which is overseen by an experienced fundraising manager who ensures that high standards are maintained at all times. The Charity does not employ commercial fundraisers. It does not exchange data with other parties and has not purchased supporter mailing lists.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

Fundraising (continued)

During the year there was one complaint (2018/19: two) made to the Charity by donors. This was resolved to the satisfaction of those involved and the Charity will continue to learn from the times when it doesn’t get things right the first time.

NWCR maintains records of all supporters, donors and gifts received and ensures that these records are regularly reviewed and monitored to check that contact with donors is done in an appropriate manner and in line with any preference which they have stated to us. Mailings to donors are limited in number and the Charity does not carry out active telephone fundraising campaigns. The Charity does not knowingly contact vulnerable individuals or those who have opted out of mailing contact.

d. Reporting and monitoring performance

The Board of Trustees set an annual budget against which performance is monitored on a monthly basis. Management of the budget is delegated (as noted above) but Trustees monitor performance against it. A set of performance indicators is now being developed in order to assist the Board in understanding management performance and to help in quantifying the impact of our research.

KEY POLICIES

The Board has a number of policies which are key in the operation of the Charity. These are:

a. Investment policy and performance

Except for the restrictions imposed by the ethical policy, the Charity places no further restrictions on the amount or type of investments made by the Charity and adheres to all relevant legislation. During the year the Charity’s investments were overseen by Investec Wealth and Investment Ltd who managed the portfolio on a discretionary basis, within agreed limits, monitored against an appropriate index, and reviewed on a regular basis by the Trustees. The main objective is to provide a balance between capital growth and income in order to meet the Company’s future commitments which, by their very nature, generally run for periods of 3 to 5 years ahead. The Charity’s Investment Strategy targeted an income from the Investment Managers during the year of £300,000 but this was not achieved as a result of the reductions in dividends which companies implemented as a result of the Covid-19 pandemic.

The Company has barred investment in tobacco businesses and will not make any new investments in companies which make a significant proportion of their profits from alcohol and sugar-related products. No social investment is currently undertaken.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

b. Reserves policy

North West Cancer Research recognises research grants as they are made, and hence at the end of financial year 2019/20 it had provided for research costs which will be paid in future years of £6.6m (2018/19: £6.4m) which had been approved but not yet utilised. Having reviewed the other commitments and contingencies which exist, the Trustees consider that it is appropriate to set aside reserves equivalent to 6 months operating costs in order to enable an orderly wind-up of the organisation, plus a further £2m to fund research work to ensure that projects can be brought to a successful conclusion in the event of a significant reduction in income and reserves. At the present time, the reserves required by this policy would be approximately £2.55m against free reserves at the year-end of £3.4m. The Charity does not designate funds for specific purposes and restricted funds are minimal. The reserves are held in cash and investments and are not held in fixed assets.

At the present time the organisation has funds above its current reserves target and it will continue to utilise this to fund research at a rate quicker than revenue would normally allow.

PLANS FOR THE FUTURE

In light of the Covid-19 pandemic, the Trustees have looked closely at our targets for the year to ensure that these are flexible and adaptable to the rapidly changing situation. Key targets for 2020/21 include:

- To complete the review of our strategy and to align both our work and our funded research with it: ensuring that we focus all of our efforts on the cancer needs of the region;
- When it is safe to do so, to re-establish our fundraising work, including a vibrant events programme - alongside our Committees to minimise any longer-term impact for them;
- To work with academic and health partners across the region and beyond to ensure that we establish new routes to undertake research which enables us to understand cancer, it’s causes and impacts in our region;
- To develop partnerships with other research funders to maximise the resources available to the sector; and
- To develop and grow our information and outreach work to ensure that more people in our region are aware of the causes of cancer and the measures which can be taken to reduce our risks.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

TRUSTEES’ RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of North West Cancer Research (incorporating Clatterbridge Cancer Research “CCR”) for the purposes of company law are responsible for preparing the Trustees’ Report 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. Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they 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 these 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 judgements and accounting estimates that are reasonable and prudent; and
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company’s transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

During the year, the Trustees reviewed the Charity Governance Code in order to consider the current governance arrangements in place and whether these could be improved. A number of small areas of improvement were identified which will be reconsidered in the coming year.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

TRUSTEES’ REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees’ Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable Company’s Auditor is unaware; and
- That Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable Company’s Auditor in connection with preparing its reports and to establish that the charitable Company’s Auditor is aware of that information.

AUDITOR

The Auditor, Crowe U.K. LLP, has indicated its willingness to continue in office.

This report was approved by the Trustees on 25 January 2021 and signed on their behalf by:



**Mr N S Lanceley
Chairman**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**

OPINION

We have audited the Financial Statements of North West Cancer Research (Incorporating Clatterbridge Cancer Research "CCR") for the year ended 30 September 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets and the Consolidated Cash Flow Statement and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Group's and the charitable Company's affairs as at 30 September 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the Financial Statements is not appropriate; or
- the Trustees have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Group's or the charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the Financial Statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the Group and the Charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION (continued)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent Company has not kept adequate accounting records; or
- the parent Company Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the Financial Statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the Trustees (who are also the Directors of the charitable Company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustees are responsible for assessing the Group's or the charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as Auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CANCER RESEARCH
(INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")**

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

USE OF OUR REPORT

This report is made solely to the charitable Company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Company's members and Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company, the charitable Company's members as a body and the charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jayson
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

The Lexicon
Mount Street
Manchester
M2 5NT

25 January 2021

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

REGISTERED NUMBER: 2165552

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Note	Unrestricted and total funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies	2	1,327,439	3,000	1,330,439	1,389,300
Investment income	3	211,552	-	211,552	410,955
TOTAL INCOME		1,538,991	3,000	1,541,991	1,800,255
EXPENDITURE ON:					
Raising funds:					
Fundraising and legacy generation costs		509,029	-	509,029	670,520
Investment management		33,714	-	33,714	48,309
Charitable activities	6	1,629,963	3,225	1,633,188	3,104,952
TOTAL EXPENDITURE	6	2,172,706	3,225	2,175,931	3,823,781
NET EXPENDITURE BEFORE INVESTMENT GAINS		(633,715)	(225)	(633,940)	(2,023,526)
(Losses)/Gains on investments		(234,701)	-	(234,701)	93,325
NET EXPENDITURE BEFORE TRANSFERS		(868,416)	(225)	(868,641)	(1,930,201)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(868,416)	(225)	(868,641)	(1,930,201)
RECONCILIATION OF FUNDS:					
Total funds brought forward		4,276,004	3,559	4,279,563	6,209,764
TOTAL FUNDS CARRIED FORWARD		3,407,588	3,334	3,410,922	4,279,563

The notes on pages 27 to 47 form part of the Financial Statements.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

REGISTERED NUMBER: 2165552

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	10		5,917		7,568
Investments	11		9,423,465		10,132,177
			<u>9,429,382</u>		<u>10,139,745</u>
CURRENT ASSETS					
Stocks	12	17,126		10,142	
Debtors	13	679,710		676,672	
Cash at bank and in hand		727,250		295,214	
			<u>1,424,086</u>	<u>982,028</u>	
CREDITORS: amounts falling due in less than one year	14	(4,934,713)		(3,484,225)	
NET CURRENT LIABILITIES			<u>(3,510,627)</u>		<u>(2,502,198)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,918,755		7,637,547
CREDITORS: amounts falling due after more than one year	15		<u>(2,507,833)</u>		<u>(3,357,985)</u>
NET ASSETS			<u>3,410,922</u>		<u>4,279,563</u>
CHARITY FUNDS					
Restricted funds	17		3,334		3,559
Unrestricted funds	17		<u>3,407,588</u>		<u>4,276,004</u>
TOTAL FUNDS			<u>3,410,922</u>		<u>4,279,563</u>

The Company's Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Financial Statements were approved and authorised for review by the Trustees on 25 January 2021 and signed on their behalf, by:



Mrs C Bond CPFA, Honorary Treasurer



Mr N S Lanceley FCA, Chairman

The notes on pages 27 to 47 form part of these Financial Statements.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

CHARITY BALANCE SHEET AS AT 30 SEPTEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	10		5,917		7,568
Investments	11		9,288,498		9,989,491
			<u>9,294,415</u>		<u>9,997,059</u>
CURRENT ASSETS					
Stocks	12	17,126		10,142	
Debtors	13	691,460		634,867	
Cash at bank and in hand		667,320		282,801	
			<u>1,375,906</u>	<u>927,810</u>	
CREDITORS: amounts falling due in less than one year	14	(4,932,913)		(3,484,226)	
NET CURRENT LIABILITIES			<u>(3,557,007)</u>		<u>(2,556,416)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,737,408		7,440,643
CREDITORS: amounts falling due after more than one year	15		<u>(2,507,833)</u>		<u>(3,357,985)</u>
NET ASSETS			<u>3,229,575</u>		<u>4,082,658</u>
CHARITY FUNDS					
Restricted funds	17		3,334		3,559
Unrestricted funds	17		<u>3,226,241</u>		<u>4,079,099</u>
TOTAL FUNDS			<u>3,229,575</u>		<u>4,082,658</u>

The Company's Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Financial Statements were approved and authorised for review by the Trustees on 25th January 2021 and signed on their behalf, by:



Mrs C Bond CPFA, Honorary Treasurer



Mr N S Lanceley FCA, Chairman

The notes on pages 27 to 47 form part of these Financial Statements

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities:			
Net cash used in operating activities	19	(252,145)	(1,622,848)
Cash flows from investing activities:			
Dividends and interest from investments		211,551	410,955
Purchase of tangible fixed assets		-	(8,256)
Write off value of fixed assets		-	-
Cash acquired		-	-
Proceeds from the sale of investments		6,542,334	2,924,485
Purchase of investments		(5,893,256)	(2,571,543)
Net cash provided by investing activities		860,629	755,641
Change in cash and cash equivalents in the year		608,484	(867,207)
Cash and cash equivalents brought forward		642,433	1,509,640
Cash and cash equivalents carried forward	20	1,250,917	642,433

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements

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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

North West Cancer Research (incorporating Clatterbridge Cancer Research “CCR”) 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.

The accompanying Consolidated Financial Statements include the Financial Statements of North West Cancer Research, and its consolidated subsidiaries (together referred to as the Charity). NWCR’s subsidiaries are listed in note 11.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

NWCR was created by merger of two charities: Clatterbridge Cancer Research and North West Cancer Research Fund. The principal object and activity of both charities was to promote and carry out research into cancer. The merger took effect from 1 November 2012.

1.2 Company status

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 3. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

1.3 Going concern

The Financial Statements have been prepared on a going concern basis, which principally assumes that the Company will continue to receive an adequate level of income to meet its anticipated requirements. This has been reviewed in light of the Covid-19 pandemic and the impact that this is having on the Charity’s fundraising activities along with the impact on investments and reserves. The Trustees have adopted prudent plans and have reduced commitments to new research funding accordingly in order to ensure that any financial impacts are minimised.

On that basis the Trustees consider it appropriate to prepare the Financial Statements on a going concern basis.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.4 Consolidated Financial Statements

These Financial Statements consolidate the results of the Charity and its subsidiary undertaking. The consolidation has been undertaken on a line by line basis.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only Cash Flow Statement with the consolidated accounts.

1.5 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when material and the Company has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use of the Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the branches / committees is not recognised – reference should be made to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtaining services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Company's charitable operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except, in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

All resources expended are inclusive of irrecoverable VAT.

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.8 Tangible fixed assets and depreciation (continued)

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	5 years straight line
Computer equipment	-	4 years straight line

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the balance sheet date, unless fair value cannot be measured reliably, in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading ‘Gains / (losses) on Investments’ in the Statement of Financial Activities.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.13 Debtors

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

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.14 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods and services it must provide. Provisions are measure at the best estimate of the amounts required to settle the obligation.

1.16 Financial instruments

The Company 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 date.

1.17 Pensions

The Company contributes to personal pension plans and the pension charge represents the amounts payable by the Company to the plans in respect of the period.

1.18 Fund accounting

General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the Financial Statements.

Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount rate is recognised within interest payable and similar charges.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

1. ACCOUNTING POLICIES (continued)

1.19 Critical accounting judgements and estimates

The key source of estimation uncertainty in the Financial Statements are residuary legacies. Legacies are recognised when the income criteria detailed in note 1.5 are considered to be met. In some circumstances, the legacy has not been received at the year end and is included within debtors. Due to the nature of residuary legacies receivable, there is judgement applied to the valuation of the legacy.

Where the effect of the time value of money is material to liabilities and provisions, the liability or provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount rate is recognised within interest payable and similar charges. In the 2019/20 Financial Statements there were no instances where the time value of money was material and therefore no discounting has taken place.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. INCOME FROM DONATIONS AND LEGACIES

Group and Charity	Unrestricted and total funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Legacies	920,594	-	920,594
Donations	315,613	3,000	318,613
Donations-in-kind	39,867	-	39,867
Coronavirus Job Retention Scheme Grant	51,365	-	51,365
Total donations and legacies	<u>1,327,439</u>	<u>3,000</u>	<u>1,330,439</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

Group and Charity	Unrestricted and total funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Legacies	778,373	-	778,373
Donations	555,216	4,000	559,216
Donations-in-kind	51,711	-	51,711
Total donations and legacies	1,385,300	4,000	1,389,300

3. INVESTMENT INCOME

Group and Charity	Unrestricted and total funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Investment income – listed investments	211,111	-	211,111
Investment income – cash investments	441	-	441
	211,552	-	211,552

Group and Charity	Unrestricted and total funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Investment income – listed investments	324,570	-	324,570
Investment income – cash investments	86,385	-	86,385
	410,955	-	410,955

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

4. ANALYSIS OF GRANTS

Group and Charity	Grants to Institutions 2020 £	Unrestricted and total funds 2020 £	<i>Unrestricted and total funds 2019 £</i>
Grants approved in the year	1,282,543	1,282,543	2,750,242

The total above of £1,282,543 (2019: £2,750,242, includes £0 (2019: £13,000) paid to Liverpool Medical Institute Library for the purchase of books and other non-salary related support costs of £11,083 (2019: £73,394).

As disclosed in Note 6, Analysis of Resources Expended by Expenditure Type, the Research Grant Expenditure charged in the Statement of Financial Activities associated staff costs of £170,223 (2019: £101,794).

RECONCILIATION OF GRANTS PAYABLE

	2020 £	2019 £
Accrued at 1 October 2019	6,355,666	5,173,397
Grants made in the year – Liverpool	548,325	2,036,811
Grants made in the year – Lancaster	572,127	351,484
Grants made in the year – Bangor	27,000	67,301
Grants made in the year – Chester	-	294,646
Grants made in the year -- Blackpool	129,055	-
Grants cancelled or recovered	(5,047)	(17,257)
Grants paid and other movements	(967,475)	(1,550,716)
Accrued at 30 September 2020	6,659,651	6,355,666
Payable as follows:		
Grants payable <1yr – institutional	4,151,818	2,997,681
Grants payable >1yr – institutional	2,507,833	3,357,985
Total grants payable	6,659,651	6,355,666

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

5. GOVERNANCE COSTS

Group and Charity	Unrestricted and total funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Governance Auditor's remuneration	14,040	-	14,040
Governance legal and professional fees	12,247	-	12,247
Governance share of support costs	30,640	-	30,640
Governance expense – recruitment fees	2,162	-	2,162
Governance expense – wages and salaries	61,141	-	61,141
Governance – depreciation – tangible fixed assets	201	-	201
	120,431	-	120,431

Group and Charity	Unrestricted and total funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Governance Auditor's remuneration	9,960	-	9,960
Governance legal and professional fees	10,745	-	10,745
Governance share of support costs	43,720	-	43,720
Governance expense – Scientific Expenditure	1,214	-	1,214
Governance expense – recruitment fees	1,752	-	1,752
Governance expense – wages and salaries	81,726	-	81,726
Governance – depreciation – tangible fixed assets	105	-	105
	149,222	-	149,222

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

Group and Charity	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £
Expenditure of fundraising	271,869	892	236,268	509,029
Expenditure on investment management	-	-	33,714	33,714
Cost of generating funds	271,869	892	269,982	542,743
Research grant expenditure	170,223	558	1,341,975	1,512,757
Expenditure on governance	61,141	201	59,090	120,431
Charitable activities	231,364	759	1,401,065	1,633,188
	503,233	1,651	1,671,046	2,175,930

Group and Charity	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total 2019 £
Expenditure of fundraising	352,695	453	317,372	670,520
Expenditure on investment management	-	-	48,309	48,309
Cost of generating funds	352,695	453	365,681	718,829
Research grant expenditure	101,794	130	2,853,807	2,955,731
Expenditure on governance	81,726	105	67,390	149,221
Charitable activities	183,530	235	2,921,197	3,104,952
	536,215	688	3,286,878	3,823,781

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

7. NET EXPENDITURE

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets: owned by the Charity	1,651	688
Auditor’s remuneration – audit	12,240	9,960

During the year, no Trustees received any remuneration (2019: £0).

During the year, no Trustees received any benefits in kind (2019: £0).

During the year, one Trustee received reimbursement of travel and accommodation expenses totalling £866 (2019: one Trustee received reimbursement of travel expenses totalling £738).

8. AUDITOR’S REMUNERATION

The Auditor’s remuneration amounts to an audit fee of £12,240 (2019: £9,960).

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

9. STAFF COSTS

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	438,657	463,527
Social security costs	41,892	42,565
Other pension costs	22,683	30,123
	<u>503,232</u>	<u>536,215</u>

The average number of persons (headcount) employed by the Company during the year was as follows:

	2020 No.	2019 No.
Fundraising and marketing	10	10
Administration	5	5
	<u>15</u>	<u>15</u>

The Trustees have delegated significant authority and responsibility in the day-to-day running of the Charity to its key management personnel. The Charity considers its key management personnel to comprise the Chief Executive Officer, Head of Finance and Administration, Head of Fundraising and the Head of Marketing and Communications. The total employee benefits including employer pension contributions of the key management personnel were £215,488 (2019: £230,369).

One employee had employee benefits in the range of £70,000 to £80,000 (2019: £70,000 to £80,000) but during the year made donations back to the Charity of £6,628 before gift aid.

An ex-gratia payment of £0 (2019: £500) was made to a former employee.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

10. TANGIBLE FIXED ASSETS

Group and Charity	Fixtures and fittings £	Total £
Cost		
At 1 October 2019	8,256	8,256
At 30 September 2020	8,256	8,256
Depreciation		
At 1 October 2019	688	688
Charge for the year	1,651	1,651
At 30 September 2020	2,339	2,339
Net book value		
At 30 September 2020	5,917	5,917
At 30 September 2019	7,568	7,568

11. FIXED ASSET INVESTMENTS

Group	Listed securities (Market value) £	Cash £	Total £
At 1 October 2019	9,784,958	347,219	10,132,177
Additions	5,893,256	-	5,893,256
Disposals	(6,542,334)	-	(6,542,334)
Movement in cash for the year	1,256	176,448	177,704
Realised and unrealised gains on investments	(237,338)	-	(237,338)
At 30 September 2020	8,899,798	523,667	9,423,465

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

11. FIXED ASSET INVESTMENTS (continued)

Company	Listed securities (Market value) £	Cash £	Shares in group undertakings £	Total £
At 1 October 2019	9,642,272	347,219	1	9,989,491
Additions	5,893,256	-	-	5,893,256
Disposals	(6,542,334)	-	-	(6,542,334)
Movement in cash for the year		176,448	-	176,448
Realised and unrealised gains on investments	(228,364)	-	-	(228,364)
At 30 September 2020	8,764,831	523,667	1	9,288,498

Group subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Holding
Clatterbridge Cancer Research Limited	100%
Cancer and Polio Research Fund Limited	100%

The aggregate of the share capital and reserves as at 30 September 2020 and of the profit or loss for the year ended related to the Charity's subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit / (loss) £
Clatterbridge Cancer Research Limited	1	
Cancer and Polio Research Fund Limited	181,347	(15,557)
Total	181,348	(15,557)

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

11. FIXED ASSET INVESTMENTS (continued)

Group and Charity material restrictions

The Company has barred investment in tobacco businesses. As members of the Association of Medical Research Charities, we follow their ethical guidelines for research. Investments are primarily held to provide a balance between capital growth and income in order to meet the Company's future commitments.

12. STOCKS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Goods for resale	17,126	10,142	17,126	10,142

13. DEBTORS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Other debtors	5,500	4,856	5,500	16,242
Prepayments and accrued income	674,210	671,816	685,960	618,625
	679,710	676,672	691,460	634,867

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

14. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	712,907	50,806	712,907	50,806
Sundry creditors	465	2,502	465	2,502
Amounts owed to CCR, the subsidiary company	-	-	1	1
Other taxation and social security	14,581	11,868	14,581	11,868
Accruals and deferred income	54,942	421,367	53,142	421,367
Grants accrued – institutional (see note 4)	4,151,818	2,997,682	4,151,818	2,997,682
	4,934,713	3,484,225	4,932,913	3,484,226

15. CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Grants accrued – institutional (see note 4)	2,507,833	3,357,985	2,507,833	3,357,985

16. FINANCIAL INSTRUMENTS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Financial assets measured at fair value				
Investments	9,423,465	9,989,492	9,288,497	10,919,174
Financial assets measured at amortised cost				
Debtors excluding prepayments	654,786	234,945	666,536	634,867
Financial liabilities measured at amortised cost				
Creditors	7,442,546	6,842,211	7,440,746	6,842,211

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

17. STATEMENT OF FUNDS

GROUP STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 30 September 2020 £
Unrestricted and total funds					
Other General funds	4,276,004	1,538,991	(2,172,706)	(234,701)	3,407,588
Restricted funds					
Other restricted funds	3,559	3,000	(3,225)	-	3,334
Total of funds	4,279,563	1,541,991	(2,175,931)	(234,701)	3,410,922

The restricted funds received during the year of £3,000 was a grant from Groundwork UK, restricted to use specifically for lab coat learning.

GROUP STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers In / out £	Gains / (Losses) £	Balance at 30 September 2019 £
Unrestricted and total funds						
Other General funds	6,209,664	1,796,255	(3,823,240)	-	93,325	4,276,004
Restricted funds						
Other restricted funds	100	4,000	(541)	-	-	3,559
Total of funds	6,209,764	1,800,255	(3,823,781)	-	93,325	4,279,563

The restricted funds received during the year of £4,000 was a grant from Groundwork UK, restricted to use specifically for lab coat learning.

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

17. STATEMENT OF FUNDS continued

CHARITY STATEMENT OF FUNDS – CURRENT YEAR

		Balance at 1 October			Transfers	Gains /	Balance at 30 September
		2019 £	Income £	Expenditure £	In / out £	(Losses) £	2020 £
Unrestricted and total funds							
Other General funds		4,079,099	1,534,969	(2,162,101)	-	(225,727)	3,226,241
Restricted funds							
Other restricted funds		3,559	3,000	(3,225)	-	-	3,334
Total of funds		4,082,658	1,537,969	(2,165,326)	-	(225,727)	3,229,575

CHARITY STATEMENT OF FUNDS – PRIOR YEAR

		Balance at 1 October			Transfers	Gains /	Balance at 30 September
		2018 £	Income £	Expenditure £	In / out £	(Losses) £	2019 £
Unrestricted and total funds							
Other General funds		6,066,033	1,723,570	(3,796,745)	-	86,241	4,079,099
Restricted funds							
Other restricted funds		100	4,000	(541)	-	-	3,559
Total of funds		6,066,133	1,727,570	(3,797,286)	-	86,241	4,082,658

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

GROUP	Unrestricted and total funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	5,917	-	5,917
Fixed asset investments	9,423,465	-	9,423,465
Current assets	1,420,753	3,334	1,424,086
Creditors due within one year	(4,934,713)	-	(4,934,713)
Creditors due in more than one year	(2,507,833)	-	(2,507,833)
	3,407,588	3,334	3,410,922

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

GROUP	Unrestricted and total funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	7,568	-	7,568
Fixed asset investments	10,132,177	-	10,132,177
Current assets	978,469	3,559	982,028
Creditors due within one year	(3,484,226)	-	(3,484,226)
Creditors due in more than one year	(3,357,985)	-	(3,357,985)
	4,276,004	3,559	4,279,563

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH "CCR")

(A company limited by guarantee)

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the year (as per Statement of Financial Activities)	(868,640)	(1,930,201)
Adjustment for:		
Depreciation charges	1,651	688
(Gains)/Losses on investments	234,701	(93,325)
Dividends, interest and rents from investments	(211,551)	(410,955)
Assets acquired	-	-
Increase in stocks	(6,984)	(2,902)
Increase in debtors	(3,038)	(272,378)
Increase/(decrease) in creditors	601,716	1,086,225
Net cash used in operating activities	<u>(252,145)</u>	<u>(1,622,848)</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	727,250	295,214
Investment cash accounts	523,667	347,219
	<u>1,250,917</u>	<u>642,433</u>

21. RECONCILIATION OF NET DEBT

	At 1 October 2019 £	Cashflow £	At 30 September 2020 £
Cash in hand and at bank	642,433	608,484	1,250,917
	<u>642,433</u>	<u>608,484</u>	<u>1,250,917</u>

NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER RESEARCH “CCR”)

(A company limited by guarantee)

22. PENSION COMMITMENTS

The Company contributes to personal pension plans. The assets of those plans are held separately from those of the Company in independently administered funds. Contributions totalling £3,601 (2019: £2,910) were payable to the plans at the balance sheet date and are included in creditors.

23. OPERATING LEASE COMMITMENTS

At 30 September 2020 the total of the Group’s future minimum lease payments under non-cancellable operating leases was:

	2020	2019
	£	£
Amounts payable:		
Within 1 year	1,368	1,368
Between 1 and 5 years	1,368	2,736
	2,736	4,104

Operating lease payments recognised during the year as an expense totalled £1,368 (2019: £1,416).

24. RELATED PARTY TRANSACTIONS

There are two related party transactions of note:

- At the period end £1 is owed to Clatterbridge Cancer Research Limited, the subsidiary company.
- A member of the Board of Trustees, Stephen Claus, is also a Partner of Brabners, the solicitors used by the Charity for many years. During the year the Charity used Brabners for legal services and advice on legacies and constitutional matters. The Charity was invoiced and paid £8,129 for these services. There was no payment for Trustee services.