

Registered number: 723861

Charity number: 326812

CANCER AND POLIO RESEARCH FUND LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

CANCER AND POLIO RESEARCH FUND LIMITED

(A company limited by guarantee)

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CANCER AND POLIO RESEARCH FUND LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees

Mr N S Lanceley FCA, DL

Mrs F Street

Mrs C Bond CPFA

Ms Catherine Jones ACG

Appointed 3 March 2021

Company Secretary

Mr A D Richards CPFA

Registered office

Cancer and Polio Research Fund
C/O North West Cancer Research
200 London Road
Liverpool
L3 9TA

Bankers

Natwest Bank Plc
Liverpool University Branch
5 Oxford Street
Liverpool, L7 7HL

Solicitors

Brabners LLP
Horton House
Exchange Flags
Liverpool, L3 9QJ

Investment Managers

Positive Solutions
Dallam Court
Dallam Lane
Warrington WA2 7LT

Auditors

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

CANCER AND POLIO RESEARCH FUND LIMITED

(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 Cancer and Polio Research Fund Limited (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 charitable company, which is known as Cancer and Polio Research Fund Limited, is constituted under the following governing documents as updated on 12 March 2003 and then again on 5 September 2018:

- I. Articles of Association
- II. Memorandum of Association

The Company is limited by guarantee without share capital. The company registration number, charity commission register number and registered office are all as shown on the cover of this report.

The Articles of Association require that there shall be a Council of Management comprising at least three and no more than eight members (hereafter referred to as 'trustees'). New trustees are appointed by existing trustees following consideration of the skills mix needed by the Council and the skills and experience offered by suitable candidates. One third of the trustees retire from office annually, but they then may be re-elected for a further term of office.

The current trustees consider that the present number of trustees is satisfactory for the size of the charity. However, if new trustees were appointed, their induction and training would be in line with Charity Commission and other guidance. The majority of the current Trustees were appointed on 6 September 2018 at the point where the Company became a subsidiary of North West Cancer Research (NWCR). NWCR is the sole corporate member of the Company. All of the current Trustees are also Trustees of NWCR but in matters concerning this Charity they act only in the interest of the Cancer and Polio Research Fund.

CANCER AND POLIO RESEARCH FUND LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (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 early deaths from cancer along with the stress and anxiety caused by these.

No trustee received any reimbursement or claimed any out-of-pocket expenses.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity, as contained in its Memorandum of Association, are the advancement of education and the preservation of health and relief of sickness by the promotion of research into cancer and other crippling diseases. It does this by funding selected projects and equipment which, in the opinion of the Trustees, fall within the criteria outlined in the grant making policy.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities and setting grant-making policy for the year.

Significant activities

The Charity became a subsidiary of North West Cancer Research (charity no. 0519357) (NWCR) on 6 September 2018 and as such the Charity paused its normal grant-making activities in order to enable the new Trustees to take control of the organisation and to align it to the working practices of its parent charity while also seeking to engage with the supporter list held by CPRF. To this end the Trustees have overseen small scale mailing to the list, in order to understand how active the supporters are and to seek permissions in order that the charity may continue to contact them under the General Data Protection Requirements. We have now also awarded our first research funding since 2018.

The move away from the commercial fundraising service previously used by the Charity means that a prudent view has been taken when mailing previous donors and supporters of the Charity. Only those donors where there is clear evidence of support have been mailed as the Trustees are keen to ensure that a prudent approach is taken to donor stewardship.

CANCER AND POLIO RESEARCH FUND LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

Significant activities (continued)

Some mailing has also taken place in tandem with NWCR in order to offer donors access to fundraising opportunities which may be of interest to them such as the purchase of charity Christmas cards or entry into a raffle. Where this has taken place the transaction has been accounted for by NWCR as the provider of those goods or services.

The beneficiaries of the charity are ultimately those affected by cancer and other crippling diseases. It is estimated that one in two people will be affected by cancer during their lifetime. Cancer is the cause of around 28% of deaths in the UK or around 165,000 deaths each year and as a result of this, the Trustees have decided to continue to focus their attention on cancer rather than polio.

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. 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. Cancer and Polio Research Fund 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.

CANCER AND POLIO RESEARCH FUND LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees are particularly pleased that, through their past funding of the Cancer and Polio Research Fund Laboratories at the University of Liverpool and the support of research carried out there, a new class of cancer-related genes, the metastagenes, has been identified. These metastagenes do not initiate the formation of tumours, but rather are responsible for their spread. Understanding and targeting these genes can play an important role in helping cancer patients to receive more effective treatment and live longer.

During the financial year the Charity funded a 3-year research project at the University of Liverpool which seeks to understand how to treat metastatic tumours from cancer of the lower bowel. The treatment of these is normally through surgery with usually, both chemotherapy and radiotherapy; however very little is known about the biological basis of how these treatments work and whether treating one site impacts on the way the body's immune system reacts to the other site of disease. We know that the way the immune system responds to solid cancers is very important to patients' prognosis, and so this is a very important question.

The research aims to establish a new collaboration in the North West, bringing together scientists and specialist doctors who treat advanced rectal and liver cancer. This work will ultimately provide strong evidence to inform treatment strategies employed in this complex condition and ultimately offer more personalised therapies based on an individual's tumour biology.

FINANCIAL REVIEW

The Trustees' previous strategy, followed to 2017, to increase fundraising income through a portfolio of techniques, was largely unsuccessful and was therefore discontinued following the decision to join with North West Cancer Research. Following on from this low-level mailing and fundraising has continued to keep donors informed about our work. This generated donations in year of £8,164 which is an increase over the prior year's £2,724. The costs of contacting our donors and supporters are recharged by NWCR to this Charity and as such the expenditure represented in our accounts represents a recharge of mailing and other costs.

Total income in the financial year amounted to £55,497 (Prior period: £4,022) as a result of a legacy which has been accounted for. We are so grateful for gifts such as this which enable our research work to continue. The Charity also received £1,037 (Prior period: £1,255) in investment returns.

The value of the Charity's investments increased during the year as they recovered from the initial impact of the Covid-19 pandemic. At the end of the financial period the investments held had increased in value by £32,926 (2020: decrease of £8,974) to £168,931.

CANCER AND POLIO RESEARCH FUND LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

Investment policy

The Charity's policy on investments conforms to Charity Commission guidelines and ensures that there will be sufficient funds available to meet its commitments. The policy requires that risk be kept to a minimum whilst ensuring capital growth. The investment units held by the Charity are managed by BMO Global Asset Management and do not provide a return in the form of dividends and interest, but rather are focussed on capital growth.

No investment is, or will be, placed within the non-ethical sector.

Reserves policy

At the present time the Charity has paused its research funding activities and no new projects are being taken on. All assets within the Charity are therefore available as free reserves and there are no restricted funds or commitments. The Trustees therefore believe that there are sufficient resources available to cover current contingencies, although this will need to be re-assessed in 2021/22.

Fundraising

The Charity is registered with the Fundraising Regulator and with the Fundraising Preference Service. Although CPRF does not have any paid staff, mailing to donors has been done through the parent Charity, North West Cancer Research. NWCR employs a fundraising team which is overseen by an experienced member of the Institute of Fundraising who ensures that high standards are maintained at all times. The Charity no-longer employs commercial fundraisers. It does not exchange data with other parties and donor lists are not exchanged with NWCR.

CPRF 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. No complaints were received during the year.

Going concern

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. Due to the limited fundraising currently being undertaken by the Charity, and the pause on grant giving for research, Covid-19 has had a very limited impact on the Charity. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies within the Financial Statements.

CANCER AND POLIO RESEARCH FUND LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

FUTURE PLANS

On 6th September 2018 the Charity became a subsidiary of North West Cancer Research, with that Charity becoming the sole corporate member of this one. After a period of consolidation and alignment the charity will:

- Continue investing in high-quality research around the area of cancer metastases
- Fund-raise at a lower level from existing, and where possible, new donors
- Gradually decrease our reserves ensuring that our remaining funds are spent on pursuing our charitable aims.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Cancer and Polio Research Fund Limited) 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

CANCER AND POLIO RESEARCH FUND LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

TRUSTEES' RESPONSIBILITIES STATEMENT (continued)

charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

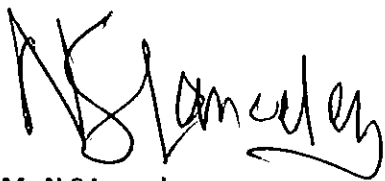
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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 4/3/22 and signed on their behalf by:



Mr N S Lanceley
Chairman

CANCER AND POLIO RESEARCH FUND LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANCER AND POLIO RESEARCH FUND LIMITED

Opinion

We have audited the financial statements of Cancer and Polio Research Fund Limited ('the charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 30 September 2021 and of 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.

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 company 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 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.

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

CANCER AND POLIO RESEARCH FUND LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANCER AND POLIO RESEARCH FUND

Other information continued

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 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who

CANCER AND POLIO RESEARCH FUND LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANCER AND POLIO RESEARCH FUND

Responsibilities of trustees continued

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 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 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.

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 ability to operate or to avoid a material penalty. We also considered the opportunities and

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANCER AND POLIO RESEARCH FUND

Extent to which the audit was considered capable of detecting irregularities, including fraud cont.

incentives that may exist within the charitable company 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.



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

4 March 2022

CANCER AND POLIO RESEARCH FUND LIMITED

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REGISTERED NUMBER: 723861

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30th SEPTEMBER 2021

	Unrestricted and total funds	Total Funds	Total funds
	Year ended 30 th September 2021	Year ended 30 th September 2021	Year ended 30 th September 2020
Note	£	£	£
INCOME FROM:			
Donations and legacies	2	54,460	54,460
Investment income		1,037	1,037
		55,497	55,497
TOTAL INCOME		55,497	4,022
EXPENDITURE ON:			
Raising funds:			
Donation and legacy generation costs	3	4,298	4,298
Charitable activities	3	111,621	111,621
		115,919	115,919
TOTAL EXPENDITURE	3	115,919	10,605
NET EXPENDITURE BEFORE INVESTMENT GAINS		(60,922)	(60,922)
Gains/(losses) on investments		32,926	32,926
		(27,496)	(27,496)
NET EXPENDITURE BEFORE TRANSFERS		(27,496)	(27,496)
Transfers between funds			(15,557)
		(27,496)	(27,496)
NET MOVEMENT IN FUNDS		(27,496)	(27,496)
RECONCILIATION OF FUNDS:			
Total funds brought forward		181,348	181,348
		153,852	153,852
TOTAL FUNDS CARRIED FORWARD		153,852	181,348

The notes on pages 18 to 28 form part of the Financial Statements.

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CHARITY BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Investments	5		168,931		134,968
					<u>134,968</u>
CURRENT ASSETS					
Debtors	6	43,196		-	
Cash at bank and in hand		53,680		59,930	
		<u>96,876</u>		<u>59,930</u>	
CREDITORS: amounts falling due in less than one year	7	(43,541)		(13,550)	
NET CURRENT LIABILITIES / ASSETS			<u>53,335</u>		<u>46,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			222,266		181,348
CREDITORS: amounts falling due in More than one year	7		(68,414)		-
NET ASSETS			<u>153,852</u>		<u>181,348</u>
CHARITY FUNDS					
Unrestricted funds	9		153,852		181,348
TOTAL FUNDS			<u>153,852</u>		<u>181,348</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 and signed on their behalf, by:

4 March 2022



Mrs C Bond CPFA, Honorary Treasurer



Mr N S Lanceley FCA, Chairman

The notes on pages 18 to 28 form part of these Financial Statements

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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	11	(6,250)	47,517
Cash flows from investing activities:			
Dividends and interest from investments		1,037	1,256
Purchase of investments		(1,037)	(1,256)
Net cash provided by investing activities		-	-
Change in cash and cash equivalents in the year		(6,250)	47,517
Cash and cash equivalents brought forward		59,930	12,413
Cash and cash equivalents carried forward	12	53,680	59,930

CANCER AND POLIO RESEARCH FUND LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 723861

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.

Cancer and Polio Research Fund 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.

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. Due to the limited fundraising currently being undertaken by the Charity, and the pause on grant giving for research, Covid-19 has had a very limited impact on the Charity.

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

1.4 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.

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1. ACCOUNTING POLICIES (continued)

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 time contributed by volunteers, including the trustees, 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.

1.5 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.

CANCER AND POLIO RESEARCH FUND LIMITED

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1. ACCOUNTING POLICIES (continued)

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.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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 measured at the best estimate of the amounts required to settle the obligation.

CANCER AND POLIO RESEARCH FUND LIMITED

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1. ACCOUNTING POLICIES (continued)

1.11 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.

1.12 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.

1.13 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.

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1. ACCOUNTING POLICIES (continued)

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	Total	Total
	and total	funds	funds
	funds		funds
	Year ended	Year ended	Year
	30th	30th	ended
	September	September	30th
	2021	2021	September
			2020
	£	£	£
Legacies	46,296	46,296	43
Donations	8,164	8,164	2,724
Total donations and legacies	<u>54,460</u>	<u>54,460</u>	<u>2,767</u>

In 2020, of the total income from legacies and donations, £2,767 was to unrestricted funds £0 was to restricted funds.

3. ANALYSIS OF EXPENDITURE INCLUDING GOVERNANCE COSTS AND CHARITABLE ACTIVITIES

a) Expenditure on raising funds

	Year ended	Year ended
	30 September	30 September
	2021	2020
	£	£
Direct mail expenses and costs of InTouch Magazine	3,580	-
Other fundraising costs	718	650
	<u>4,298</u>	<u>650</u>

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3. ANALYSIS OF EXPENDITURE INCLUDING GOVERNANCE COSTS AND CHARITABLE ACTIVITIES (continued)

b) Governance costs

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Governance legal and professional fees	-	-
Governance share of support costs	-	1,355
Governance expense – Accountancy fees	1,660	3,600
Governance - Management fee from North West Cancer Research	5,000	5,000
	<u>6,660</u>	<u>9,955</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: 0).

c) Charitable activities

	Year ended 30 September 2021 £	Year ended 30th September 2020 £
Grants for research	104,961	-
Governance share of support costs	6,660	9,955
	<u>111,621</u>	<u>9,955</u>

During the year the charity made a single grant for research to the University of Liverpool for £104,961. This was awarded in partnership with the sole corporate member, North West Cancer Research and funded a three-year PhD study entitled 'Characterising the temporal host and tumour response to neoadjuvant therapy in metastatic rectal cancer'. The grant was awarded following an open competition with peer reviewed applications from across the region. The total funding made available by the Trustees was £105,000.

No grants were made for research and no support costs were charged against the costs of allocating this funding.

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4. STAFF COSTS

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

	Year ended 30 September 2021 No.	Year ended 30 September 2020 No.
Administration	-	-
	-	-

5. FIXED ASSET INVESTMENTS

	Listed securities (Market value) £
At 1 October 2020	134,968
Movement in cash for the year	1,037
Realised and unrealised gains on investments	32,926
At 30 September 2021	168,931

6. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	43,196	-
	43,196	-

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7a. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to NWCR, the parent company	41,941	11,750
Accruals and deferred income	1,600	1,800
	<u>43,541</u>	<u>13,550</u>

7b. CREDITORS: Amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to NWCR, the parent company	68,414	-
Accruals and deferred income	-	-
	<u>68,414</u>	<u>-</u>

7c. Movements in grant funding commitments

Included within the creditors above is organisational grant funding of £104,961 as disclosed in note 3c above. The movement in grant commitments during the year is as follows:

	2021 £	2020 £
Accrued as at 1 October 2020	-	-
Grants made during the year to the University of Liverpool	104,961	-
Grants paid and other movements	-	-
Accrued 30 September 2021	<u>104,961</u>	<u>-</u>
Payable as follows:		
Grants payable <1yr – institutional	36,547	-
Grants payable >1yr – institutional	68,414	-
Total grants payable	<u>104,961</u>	<u>-</u>

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8. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at fair value		
Investments	168,931	134,968
Financial assets measured at amortised cost		
Debtors excluding prepayments	43,196	-
Financial liabilities measured at amortised cost		
Creditors	111,955	13,550

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 30 September 2021 £
Unrestricted and total funds					
General funds	181,348	55,497	(115,919)	32,926	153,852
Total of funds	181,348	55,497	(115,919)	32,926	153,852

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 6 Sept. 2019 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 30 Sept. 2020 £
Unrestricted and total funds					
Other General funds	196,905	4,022	(10,605)	(8,974)	181,348
Total of funds	196,905	4,022	(10,605)	(8,974)	181,348

CANCER AND POLIO RESEARCH FUND LIMITED

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10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted and total funds 30th September 2021 £	Total funds 30th September 2021 £
Fixed asset investments	168,930	168,930
Current assets	96,876	96,876
Creditors due within one year	(43,541)	(43,541)
Creditors due after one year	(68,414)	(68,414)
	<u>153,852</u>	<u>153,852</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	<i>Unrestricted and total funds 30th September 2020 £</i>	<i>Total funds 30th September 2020 £</i>
Fixed asset investments	134,968	134,968
Current assets	59,930	59,930
Creditors due within one year	(13,550)	(13,550)
Creditors due after one year	-	-
	<u>181,348</u>	<u>181,348</u>

CANCER AND POLIO RESEARCH FUND LIMITED

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

	2021	2020
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(27,496)	(15,557)
Adjustment for:		
Gains on investments	(32,926)	8,974
Dividends, interest and returns on investments	(1,037)	(1,256)
(Increase) / Decrease in debtors	(43,196)	53,191
Increase in creditors	98,405	2,165
Net cash used in operating activities	<u>(6,250)</u>	<u>47,517</u>

12. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash in hand	53,680	59,930
	<u>53,680</u>	<u>59,930</u>

13. RECONCILIATION OF NET DEBT

	At 1 October 2020	Cashflow	At 30 September 2021
	£	£	£
Cash in hand and at bank	59,930	(6,250)	53,680
	<u>59,930</u>	<u>(6,250)</u>	<u>53,680</u>

14. RELATED PARTY TRANSACTIONS

There are no related party transactions to report for the year ended 30 September 2021.