

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)**

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

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## 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	
Mrs 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	

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**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

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## **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

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## 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.

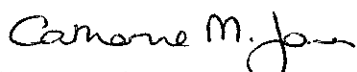
We are delighted that, during this year, we have been able to continue funding excellent new research projects and that competition for funding remains intense. During the twelve months covered by this report, we have funded projects in early-stage discovery science, applied research and regional inequalities. 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

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## **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.

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## 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.

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## 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.

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## **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.

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## 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.

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## **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.

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## 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.

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## 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.

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## **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.

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## 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)**

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## **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)

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

**DISCLOSURE OF INFORMATION TO AUDITOR**

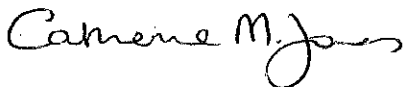
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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](http://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 £
<b>INCOME FROM:</b>					
Donations and legacies	2	2,432,689	186,031	2,618,720	4,639,818
Investment income	3	280,125	-	280,125	256,435
<b>TOTAL INCOME</b>		<b>2,712,814</b>	<b>186,031</b>	<b>2,898,845</b>	<b>4,896,253</b>
<b>EXPENDITURE ON:</b>					
<b>Raising funds:</b>					
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
<b>TOTAL EXPENDITURE</b>	6	<b>3,204,078</b>	<b>95,536</b>	<b>3,299,614</b>	<b>3,025,582</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS</b>		<b>(491,264)</b>	<b>90,495</b>	<b>(400,769)</b>	<b>1,870,671</b>
Gains/(losses) on investments		231,351	-	231,351	(1,030,141)
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>		<b>(259,913)</b>	<b>90,495</b>	<b>(169,418)</b>	<b>840,530</b>
Transfers between funds		65,788	(65,788)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(194,125)</b>	<b>24,707</b>	<b>(169,418)</b>	<b>840,530</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		5,411,437	-	5,411,437	4,570,907
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>5,217,312</b>	<b>24,707</b>	<b>5,242,019</b>	<b>5,411,437</b>

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

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

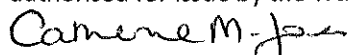
(A company limited by guarantee)

REGISTERED NUMBER: 2165552

**CONSOLIDATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2023**

			2023		2022
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		963		2,614
Investments	10		8,232,986		8,049,550
			8,233,949		8,052,164
<b>CURRENT ASSETS</b>					
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	
			3,202,160	3,424,696	
<b>CREDITORS: amounts falling due in less than one year</b>	14	(3,946,017)		(3,409,817)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			(743,857)		14,879
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,490,092		8,067,043
<b>CREDITORS: amounts falling due after more than one year</b>	15		(2,248,073)		(2,655,606)
<b>NET ASSETS</b>			5,242,019		5,411,437
<b>CHARITY FUNDS</b>					
Restricted funds	17		24,707		-
Unrestricted funds	17		5,217,312		5,411,437
<b>TOTAL FUNDS</b>			5,242,019		5,411,437

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

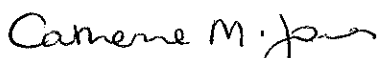
The Notes on pages 28 to 49 form part of these Financial Statements.

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

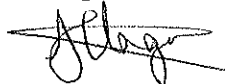
(A company limited by guarantee)

<b>CHARITY BALANCE SHEET</b>					
<b>AS AT 30 SEPTEMBER 2023</b>					
	Note	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	9		963		2,614
Investments	10		8,084,279		7,915,153
			8,085,242		7,917,767
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS: amounts falling due in less than one year</b>	14		<b>(3,943,557)</b>		<b>(3,407,670)</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>(656,747)</b>		<b>96,742</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>7,428,495</b>		<b>8,014,509</b>
<b>CREDITORS: amounts falling due after more than one year</b>	15		<b>(2,248,073)</b>		<b>(2,655,606)</b>
<b>NET ASSETS</b>			<b>5,180,422</b>		<b>5,358,903</b>
<b>CHARITY FUNDS</b>					
Restricted funds	17		24,707		-
Unrestricted funds	17		5,155,715		5,358,903
<b>TOTAL FUNDS</b>			<b>5,180,422</b>		<b>5,358,903</b>

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	<b>210,396</b>	<b>1,305,253</b>
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		<b>(991,597)</b>	<b>397,169</b>
Change in cash and cash equivalents in the year		<b>(781,201)</b>	1,702,422
Cash and cash equivalents brought forward		<b>2,164,735</b>	462,313
Cash and cash equivalents carried forward	20	<b>1,383,534</b>	<b>2,164,735</b>

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

(A company limited by guarantee)

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## **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)

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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)

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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)

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## 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.

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## **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 measured 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.

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## 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>

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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	<u>3,882,248</u>	<u>757,570</u>	<u>4,639,818</u>

**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
	<u>280,125</u>	<u>-</u>	<u>280,125</u>

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
	<u>256,435</u>	<u>-</u>	<u>256,435</u>

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

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## 4. ANALYSIS OF GRANTS

Group and Charity	Grants to Institutions 2023 £	Unrestricted and total Funds 2023 £	<i>Unrestricted and total funds 2022 £</i>
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>	5,699,691
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>	5,699,691

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**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
	<b>150,433</b>	<b>-</b>	<b>150,433</b>

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
	<b>150,333</b>	<b>-</b>	<b>150,333</b>

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

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### 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
<b>Cost of generating funds</b>	<b>304,475</b>	<b>837</b>	<b>454,985</b>	<b>760,297</b>
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
<b>Charitable activities</b>	<b>295,680</b>	<b>814</b>	<b>2,242,823</b>	<b>2,539,317</b>
	<b>600,155</b>	<b>1,651</b>	<b>2,697,808</b>	<b>3,299,614</b>

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
<b>Cost of generating funds</b>	<b>234,555</b>	<b>748</b>	<b>381,794</b>	<b>617,096</b>
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
<b>Charitable activities</b>	<b>283,315</b>	<b>903</b>	<b>2,124,267</b>	<b>2,408,486</b>
	<b>517,870</b>	<b>1,651</b>	<b>2,506,061</b>	<b>3,025,582</b>

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## 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	16,356	16,112
	16,356	16,112

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
	600,155	517,870

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	2022
	No.	No.
Fundraising and marketing	9	8
Administration	5	4
	14	12

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).

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**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
	2	1

**9. TANGIBLE FIXED ASSETS**

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

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**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%

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### 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
<b>Total</b>	<b>61,596</b>	<b>9,063</b>

### 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		Charity	
	2023	2022	2023	2022
	£	£	£	£
Goods for resale	<b>21,096</b>	17,193	<b>21,096</b>	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		Charity	
	2023	2022	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
	<b>512,950</b>	<b>1,277,825</b>	<b>695,762</b>	<b>1,484,696</b>

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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
	<b>59,000</b>	<b>127,174</b>	<b>127,414</b>	<b>258,198</b>

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	<b>1,519,402</b>	<b>508,049</b>	<b>2,027,451</b>

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**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
	<b>3,946,017</b>	<b>3,409,817</b>	<b>3,943,558</b>	<b>3,407,670</b>

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

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

**16. FINANCIAL INSTRUMENTS**

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

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

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## 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
	£	£	£	£	£	£
<b>Unrestricted and total funds</b>						
Other General funds	5,411,437	2,712,814	(3,204,078)	65,788	231,351	5,217,312
<b>Restricted funds</b>						
Other Restricted Funds	0	186,031	(95,536)	(65,788)	-	24,707
<b>Total of funds</b>	<b>5,411,437</b>	<b>2,898,845</b>	<b>(3,299,614)</b>	<b>-</b>	<b>231,351</b>	<b>5,242,019</b>

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")

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### 17. STATEMENT OF FUNDS continued

#### GROUP STATEMENT OF FUNDS – PRIOR YEAR

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

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.

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**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 £
<b>Unrestricted and total funds</b>						
Other General funds	5,358,903	2,712,118	(3,201,094)	65,788	220,000	5,155,715
<b>Restricted funds</b>						
Other restricted funds	-	186,031	(95,536)	(65,788)	-	24,707
<b>Total of funds</b>	<b>5,358,903</b>	<b>2,898,149</b>	<b>(3,296,630)</b>	<b>-</b>	<b>220,000</b>	<b>5,180,422</b>

**CHARITY STATEMENT OF FUNDS – PRIOR YEAR**

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

**NORTH WEST CANCER RESEARCH (INCORPORATING CLATTERBRIDGE CANCER  
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**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
	£	£
<b>Amounts payable:</b>		
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 22<sup>nd</sup> 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.

