

REGISTERED COMPANY NUMBER: 04735773 (England and Wales)
REGISTERED CHARITY NUMBER: 1100949

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
LATCH WELSH CHILDREN'S CANCER CHARITY**

Graham Paul Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

LATCH WELSH CHILDREN'S CANCER CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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LATCH WELSH CHILDREN'S CANCER CHARITY

FROM THE HONORARY PRESIDENT FOR THE YEAR ENDED 31 DECEMBER 2020

Do we really have the resilience?

A diagnosis your child has cancer or leukaemia is devastating. It turns the world upside down. Everything changes. Will our child live? Can we be with them during the long weeks in hospital? How will the other children manage? Must I give up work? Where can we go for help? How will we find the strength to cope? These critical questions and many more, the fear, the overwhelming anxieties, have always accompanied the diagnosis. That's what it means for the whole family every year.

Yet 2020 was different. COVID came and turned the world upside down again. Not instead of, but in addition to having cancer: life threatening, invisible, terrifying, and not only attacking children and families, but everyone: medics, carers, staff, relatives, especially the vulnerable but this time their protectors as well.

The pandemic brought unprecedented challenges to the Hospital. To meet the risks to life, wholesale reorganisation was necessary and was managed brilliantly. Two children's wards had to be reassigned for adult treatment. The emergency departments for children were relocated. Nurses and other staff had to be redeployed and retrained. Access to the Hospital was severely curtailed, even some parental presence at the child's bedside had to be limited.

Yet despite this significant period of turmoil, the LATCH team, comprising of its administrative staff and the social workers, ensured that the care and support of patients and their families care was the priority at all times and within national policies and processes as the pandemic swept through Wales and the world.

We owe a huge debt of gratitude to them and to the clinical teams led by Dr Cathy Morley -Jacob and Mrs Kathy Pearce, the senior ward manager, who once again raised their game to meet the exceptional demands.

The contribution of the ambassadors and volunteers has never been more needed nor more valued.

2020, like no other year before, has proved that, under the continuing leadership of the Executive Chair and Trustees, LATCH does indeed have all the resilience we could possibly need.

Judge Philip Price Q.C.

Honorary President

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Statement from the Executive Chair

2020 has been a very difficult year for all voluntary sector organisations and LATCH was not immune from the impact and repercussions of the global pandemic. However, the charity has been able to maintain its aims and services, whilst complying fully with government guidance and the University Health Board's (UHB) policy. Patient and family support have been the key priorities. Operational matters have been executed efficiently and effectively by the LATCH administration and trustees have been fully appraised on a weekly basis, receiving regular updates via email, to provide the board with reassurance with regard to service provision and care.

The repeated lockdowns and restrictions on social gatherings have had a significant negative impact on fundraising. As a result, the charity will prioritise its fundraising strategy for 2021-2, in order to be able to maintain its core activities.

The fiscal impact of the pandemic on LATCH is clear from the treasurer's report. Voluntary income of the charity has fallen by £185,242 in 2020, a drop of more than a quarter. That LATCH still managed to raise almost £500,000 from donations and legacies is a notable achievement which the Board recognises is due to the continued zeal of LATCH's branches, fundraisers and supporters, and ambassadors and volunteers in their commitment to the vision and values of the charity.

The negative impact of the pandemic, on all charities, cannot be underestimated. From our annual report 2020, the prudent management of LATCH by the Board of Trustees holds us on our course.

While income is down due to the cancellation of a number of events and activities, LATCH is fortunate to have many supporters who have continued to find ways to support the charity 'virtually'. Every opportunity to maximise the charity's earning potential has been utilised to the charity's advantage during this difficult year by supporters and the LATCH administrative team.

Despite the challenges of 2020, there has been plenty of activity amongst the LATCH team. As the pandemic continued, the team ensured that at least one person was in the office on each day. To comply with government guidance, a rota was established to help limit the numbers of staff in the office at one time. Social distancing was supported by the reconfiguration of the office layout.

A range of improvements included:

- Refinement of communications and administrative roles
- Office layout changes (including the boardroom), to improve capacity, storage and team efficiency and support ethos of LATCH
- A merchandise review and stock take were completed and an asset register was established
- A refresh of the LATCH office and the LATCH accommodation was completed

In September, LATCH sent its good wishes to Mrs Jade Morgan, the general manager, as she commenced her maternity leave after the birth of her baby. The charity welcomed Mr Iwan Jones, as interim general manager, who has fully immersed himself with LATCH, as have the administrative team members.

The trustees would like to acknowledge the commitment and dedication of the three social workers, Mrs Helen Clark, Mrs Rachel Shorto and Mrs Katie Thomas, for their significant care and service to the patients and their families during the treatment cycle and for maintaining contact with families in the hospital and with outpatients during this difficult year.

During December of 2020 there was much activity for LATCH with regard to two key issues for the charity.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. After further discussions and meetings with the hospital at the end of 2020, the trustees agreed unanimously to fund the refurbishment of Rainbow Ward, a major capital project. The £1.4m project will see extensive structural improvements to Rainbow ward including the day beds, used for chemotherapy and other procedures, theatre facilities, the addition of ambient lighting and distraction techniques, and will also significantly improve the working conditions and environment for the clinical and support staff.

This project will support the aims of the Children's Board and Directorate and Welsh Commissioners for Children's Cancer Services in Wales, to deliver the best possible clinical care to children and their families.

This investment will provide:

- superior clinical facilities to complement the outstanding care of patients
- an enhanced experience for the duration of the child and parents' inpatient stay
- a centre of expertise and excellence for Wales in Paediatric oncology

The trustees are indebted to the support and commitment of Alison Oliver, Clinical Service Lead for the Children's Hospital for Wales, and to the vision and dedication of Judge Philip Price, the Honorary President of LATCH, who has led on this project since 2016

2. The Board went out to tender for the review of LATCH portfolio management provider. This process entailed significant discussion, a review of three tenders, assessment and final selection by a team of four trustees and resulted in a successful appointment.

At the end of December, Ms Emma Wilkins retired from her role as trustee and treasurer of the board, a role for which she gained significant respect from the trustees. They wish to pay tribute to her dedication and commitment. The appointment of a new trustee and treasurer took place in December and the successful candidate was Mr Peter Patterson, who joined the Board on January 1st 2021

The Board gave its warm wishes to Mrs Sarah Smith who retired from LATCH in January 2020 and to Mr Steve Price who resigned from his post as communications manager in March 2020. The trustees extend their gratitude to the contribution made to LATCH by both team members.

The Board of trustees continues to express their gratitude to

- the clinical staff, the medical team and support staff in Rainbow ward for their unstinting and selfless care and dedication to their patients in the execution of their roles and additional duties during this global pandemic.
- Mrs Kathy Pierce, the senior ward manager, and her staff for their dedication in the execution of their duties
- Mrs Rebecca Ingram, directorate manager, and Mrs Ceri Philips, assistant manager of the Children's Hospital for Wales, for their continued support of LATCH in numerous ways

2022 will mark the 40th anniversary of LATCH.

The trustees are now engaged in planning a year of celebrations and activities to make this year a significant milestone in its history. In the light of this, a fundraising campaign, led by Mrs Sandra Owen, who chairs the fundraising committee, will take place, supported by a very dedicated and experienced team of trustees and the branches, the ambassadors and the volunteers.

On behalf of the Board may I take this opportunity to thank all supporters of the Charity for their continued commitment to the patients and their families cared for by LATCH.

Statement from the Treasurer

The **aims and objectives** of LATCH ('the Charity') are to relieve children suffering from cancer and leukaemia who have been referred to the Paediatric Oncology Unit based in the Children's Hospital at the University of Wales Hospital, Cardiff, and to support their families by such charitable means as the trustees see fit. Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees believe that they have furthered these objects through practical and financial help as shown in the accompanying audited accounts. The Charity spent £618,665 on charitable activities in 2020 (2019: £718,179).

A key objective is to provide financial aid in the form of grant and comfort payments to support families. The Grants Policy has been reviewed during 2020 to ensure that it continues to meet their needs.

The Charity supports and contributes financially for a timed period to the development of specialist medical care afforded, or referred to, by the Unit for the benefit of those children so referred. LATCH has funded a service level agreement with the University Health Board (UHB) for clinical psychology provision from September 1st 2020 to August 31st 2021, whilst the UHB explore further sources of funding for this core provision.

The trustees believe that the families derive significant benefit from a dedicated team of social workers who provide support throughout a patient's treatment journey.

LATCH also funds ward-based support workers who work closely with the children and their families, providing practical help and support. Families have highlighted that this is a valuable source of support to them during a difficult time.

The trustees are of the opinion that the work of the Charity continues to meet its objectives and aims.

Voluntary income of the charity has fallen by £185,242 in 2020. The trustees remain indebted to the relentless fundraising efforts of its branches and its fundraisers who work tirelessly to support the Charity. However, the trustees are aware that the impact of the global pandemic in 2020 will challenge the Charity's ability to maintain its current level of financial support. Every effort must be made therefore to not only to maintain current levels of income but to look to secure new income streams into the future.

The trustees are entirely dependent on the generosity of the public throughout Wales for the Charity's income. No funds are received from central government, health boards or national lotteries. There are a number of branches throughout South Wales that regularly undertake fund-raising activities of a wide-ranging nature.

LATCH's finances, in common with those of many charities and other organisations, were significantly affected by the covid-19 pandemic. Fund-raising events and campaigns had to be stopped or severely curtailed, which cut the charity's income substantially. Branch and community income has also weakened, but regular supporters and LATCH branches have continued to give generously and the trustees are enormously grateful to all those who have worked to support LATCH throughout a difficult year. As a result of the pandemic, total income from donations and legacies fell by 27% from £681,658 in 2019 to £496,416 in 2020.

Despite the limitations imposed on such activities by the pandemic, branch income raised in this way amounted to £26,202 (2019: £65,626). The trustees acknowledge the hard work and commitment of branch members in achieving this level of income. General donation income received directly to the central office was £341,716 (2019: £525,505), representing a significant achievement in the prevailing circumstances.

To try to target the important source of income from bequests, the trustees have authorised annual advertising in a number of charitable registers that are regularly referred to by solicitors in the preparation of wills and estate planning. In this way, LATCH hopes to benefit from potential legacies. The trustees are enormously grateful for the bequest income of £38,361 (2019: £54,833) received during the year.

Expenditure was also limited by the pandemic. For instance, it was not possible to organise activities such as ward entertainment, trips and excursions, while the caravans which provide valuable respite for children and their families could not be opened for a time during periods of lockdown. In addition, a number of vacant funded posts remained unfilled for some part of the year.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

As a result, expenditure on delivery of services to patients dropped by 14% from £699,379 in 2019 to £602,215 in 2020.

Despite the difficult circumstances, LATCH continued throughout the year to deliver services to beneficiaries. The total number of patient caseloads qualifying for LATCH benefits, fell only slightly - from 154 in 2019 to 150 in 2020 - while the number of new referrals rose sharply from 44 to 58. The number of grant payments to families rose substantially from 686 in 2019 to 914 in 2020. In spring 2020 LATCH introduced an "exceptional circumstances COVID" grant (no longer available), which was a one-off payment of £500 to families who were hit particularly hard by the pandemic. This grant - which is no longer available - was administered 30 times in 2020. There was also an increase in the number of grants given for domestic bills and mortgage/rent payments which may have been the result of the pandemic.

The drop in total expenditure partially offset the sharper fall in income, but nevertheless the charity incurred a significant deficit of £71,069 (before gains and losses on fixed investments) in 2020. (In 2019, a comparable deficit of £17,071 was realised.) The consequences of covid-19 are having a continuing impact during 2021, which will be another challenging year for LATCH's finances.

The trustees monitor income and expenditure at all board meetings and at calendared budget monitoring meetings and through direct contact between the Treasurer and the bookkeeper. Trustees also set an annual budget and the Treasurer monitors and reports the Charity's performance against the budget throughout the year.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

OBJECTIVES AND ACTIVITIES

Progress report on the LATCH 5 YEAR PLAN 2015 - 2020

	ACTIVITY	COMPLETION DATE	LEAD	STATUS 31/12/2020
1	Review range and current financial limits of grants	Annually	Board of Trustees	Completed
2	Produce manual of approved grants and allowances	2020	General Manager	Completed
3	Create database of donors	Ongoing	Interim General Manager	A new database has been developed. This priority is ongoing.
4	Enhanced social media presence	Ongoing	Interim General Manager	Current priority and activity
5	LATCH publicity disseminated within legal profession	2020	Board of trustees	Annually
6	Review investment management arrangements	2020	Board of trustees	Completed
7	Review banking arrangements	2020	Board of trustees	Completed
8	Review audit arrangements	2017	Board of trustees	Due to the current issues re Covid-19, a review of this tender will be carried over into 2022
9	Develop criteria to evaluate research funding bids	2020	Board of trustees	Completed
10	Develop criteria to evaluate non research funding bids	2020	Board of trustees	Completed
11	Implement Sage from 2016	2020	TreasurerBookkeeper	Completed
12	Refresh parent accommodation	2020	Interim General manager	Ongoing
13	Occupancy statistics for bedrooms	Ongoing	General manager	Ongoing
14	Review insurance arrangements to cover events	2016	Board of trustees	Completed
15	Review indemnity insurance for trustees	2016	Board of trustees	Outstanding
16	Review financial controls	2016	Treasurer	Completed
17	Review of financial control procedures	2021	Treasurer	Due to Covid-19 this issue will be carried over to 2021

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACHIEVEMENT AND PERFORMANCE

Fundraising and engagement

All fund-raising is carried out by volunteers, including patients, families, friends, volunteers, ambassadors and branches across Wales and although they are supported by LATCH, there are no paid fundraisers. The value of their contribution cannot be quantified.

The trustees recognise that their significant contribution is invaluable and the charity is ever grateful to them. The volunteers arrange a variety of fund-raising projects from runs and bike rides to sky dives and balls. No fundraiser or trustee receives any remuneration or expenses, despite being so entitled.

The trustees remain indebted to the public at large for their kindness and generosity in making donations and promoting the invaluable work that LATCH does. There will always be children and families who need LATCH and the specific assistance we can offer them.

LATCH is proud that it is able to keep its fundraising costs to a moderate level, ensuring that the focus is highly on supporting children and their families.

The trustees' primary objective has always been to ensure that the charity supports children and their families from diagnosis, through treatment and at times through bereavement. It aims to work alongside the staff based in the Oncology Unit in the University of Wales and across Wales to enhance the well-being of children undergoing treatment and their families.

FINANCIAL REVIEW

Investment policy and objectives

The trustees maintained the appointment of Lloyds Private Banking in 2020 to manage and maintain the investment portfolio and associated bank account for retention of cash reserves. Lloyds Private Banking have been asked to maintain a level of income appropriate and commensurate with the agreed portfolio investment profile and risk structure, looking to deliver total returns over the short to medium term at least in line with inflation.

The current asset allocation policy adopted by the trustees and agreed with Lloyds Private Banking allows a level of flexibility within the fund to respond to market conditions. The portfolio structure, performance and asset allocation are regularly reviewed at trustees' meetings. The trustees are satisfied that the investment profile and risk structure remain appropriate.

The trustees note that investment income and interest for the year amounted to £77,560 (2019: £84,947). This is only modestly lower than in previous years. During the year there were realised gains on the sale of investments of £40,761. This compares to a realised gain in 2019 of £37,246. As at 31 December 2020, the total value of the investment portfolio was £4,052,723 (31 December 2019: £3,864,242). The trustees remain grateful to the Portfolio Investment Managers for their continued expertise and active management of the portfolio and will be looking to them to maximise the Charity's investment income at all times.

During 2020, the Board went out to tender for the role of investment manager, adhering to the trustees' policy that there should be no direct investment in companies where a significant share of profits emanates from tobacco or arms sales. Following the tender process, involving the assessment of three tenders and discussion by trustees, it was agreed that Cazenove Capital should assume responsibility for the management of the LATCH investment portfolio. The transfer of assets was successfully accomplished early in 2021.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW

Reserves policy

During the year, trustees undertook their regular review of reserves policy. This endorsed the policy that unrestricted free reserves should be maintained at a level sufficient to cover normal (ie. pre-pandemic) direct charitable expenditure over the medium term (defined as three to five years).

The level of unrestricted free reserves (held in the investment portfolio) amounted to £4,052,723 at 31st December 2020, equivalent to about five times the 2019 level of charitable expenditure.

The trustees have taken account of a number of factors in the setting of reserves policy, including:

- The reserves provide financial stability as well as the means to meet core objectives despite risks to the values of the investment portfolio arising from economic uncertainty and the impact of shocks such as the pandemic.
- The Charity's income is volatile in nature, while facing a consistently high expenditure commitment.
- Direct charitable expenditure covers both long-term commitments and annual services to patients such as comfort grant payments. Expenditure on capital projects is excluded, being met from a designated, separate reserve.

The current economic and social climate remains extremely difficult for both health providers and for families of children with cancer. It is for this reason the trustees will continue to seek to utilise its reserves in the coming years. The Charity seeks to maintain a balance between protecting existing commitments, being in a position to take advantage of new opportunities as they arise, and supporting capital investment that will achieve lasting benefits in accordance with the Charity's aims and objectives. The accumulation of income paid out from the investment portfolio, including in the form of interest and dividends, allows this to be done while conforming with the agreed reserves policy.

The trustees have previously designated £700,000 in respect of upgrades to Rainbow Ward, plus a further £300,000 to support future (not then specified) medium term capital project developments. The Rainbow Ward upgrade work was due to be carried out in 2019 but was deferred, for operational reasons, and the pandemic led to a further delay from 2020. A significantly enhanced specification to the project was then proposed, with the higher cost of around £1.4 million. The trustees have agreed to commit LATCH to funding this sum in early 2021, and to withdraw £800,000 from the investment portfolio to pay for the additional cost. The value of the investment portfolio will remain equivalent to four times the level of normal direct charitable expenditure even after this withdrawal, and therefore continues to fulfil the agreed reserves policy. The work to upgrade Rainbow Ward is being undertaken during summer 2021, and is due for completion in early autumn.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

FUTURE PLANS

The trustees have agreed a budget for the coming year and are committed to continuing to support our children and families when they need it most.

Whilst LATCH is grateful for the generosity of the public at large for donation income in general, the trustees realise that a bespoke fundraising strategy will be a **key priority** for the next three years, co-constructing activities and opportunities to raise funds, with the branches, the ambassadors and the volunteers across Wales, many of whom have had a direct connection with the paediatric oncology unit at the hospital. It is noted that this strategy will be dependent on the lifting of national restrictions on events and gathering.

Our priorities for 2021

During 2021 onwards, LATCH will go through a process of evaluation and review which will inform our Corporate Plan 2022-2027.

This plan will be informed by our vision, values, ethos and purpose, complimented by a review of skills and expertise at board level, and a review of our administration and operational procedures to ensure the charity is sustainable and compliant with regulations and policy for the twenty first century.

No	Focus	Priorities 2021
1	Strategic	Planning for LATCH Corporate Plan 2022-27
2	Capital	Refurbishment of Rainbow Ward
3	Governance	Completion of governance review, policy and process

The Corporate Plan will identify strategic goals for the next five years, to support the charity's core purpose, with patients and families at the heart of the mission, and to substantiate its vision and its values by

- building fiscal resilience,
- investing in people,
- enhancing the service delivery

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, The Memorandum and Articles, and constitutes a charitable company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed by general meeting in accordance with the provisions of the Articles of Association and are subject to retirement by rotation and re- appointment, if approved, by the Annual General meeting.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees are also directors of the Company. They oversee the running of the Charity and maintain their responsibilities. However, for the purposes of the operational running of the charity they have delegated some responsibilities to the Executive Chair and the Charity's full-time General Manager. The Board of Trustees receives financial reports from the Treasurer and monitors the day-to-day activities of the Charity and which meets on a bi-monthly basis. They take decisions in accordance with the overall agreed budget for the year and the investment and other policies.

It is the adopted practice of the trustees to seek to add to their number from suitably qualified professional people or from those who have actively supported the Charity. They ensure that adequate training is given to any incoming trustee to enable them to discharge their responsibility in a proper manner. Each is given a current copy of the Charity Commission's publication CC3 and CC3a. No trustee is remunerated or reimbursed for expenses.

During the year the maintenance of the Charity's accounting records and the financial reporting framework has remained unchanged. The Treasurer continues to monitor closely the financial activities of the Charity and reports directly to the Board of Trustees. At their meeting to adopt the audited accounts of the Charity, the trustees also review the governance and structure of the Charity to ensure that its arrangements remain appropriate and effective. Trustees also consider the Charity's risk register on a periodic basis.

There are no subsidiary charities or other related activities. LATCH is a stand alone charity. All directors are trustees of LATCH, details of which appear below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04735773 (England and Wales)

Registered Charity number

1100949

Registered office

Children's Hospital for Wales
Heath Park
Cardiff
CF14 4XW

Trustees

Mrs Sian Howell
Mrs Emma Hingston
Mr Lyn David Howell
Mr Philip Reardon Smith
Mr John Milner
Mr James Rudolf
Miss Emma Wilkins (resigned 31.12.20)
Miss Sarah Lloyd
Mrs Sandra Owen
Ms Susan Gwyer-Roberts
Mr Peter Patterson (appointed 1.1.21)

Auditors

Graham Paul Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of LATCH Welsh Children's Cancer Charity for the purposes of company law) are responsible for preparing the Annual 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

This report has been prepared having given due regard to guidance published by the Charities Commission on public benefit.

AUDITORS

The auditors, Graham Paul Limited, will be proposed for re-appointment at the forthcoming Trustees Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 September 2021 and signed on its behalf by:

Ms Susan Gwyer-Roberts - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LATCH WELSH CHILDREN'S CANCER CHARITY

Opinion

We have audited the financial statements of LATCH Welsh Children's Cancer Charity (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LATCH WELSH CHILDREN'S CANCER CHARITY

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LATCH WELSH CHILDREN'S CANCER CHARITY

Our 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The audit was planned on the basis that the testing undertaken and procedures carried out would have a reasonable expectation of detecting any instances of irregularity including fraud. The plan involved assessing the risk of the financial statements containing material misstatements taking into account various factors such as the control systems in place, the standard of record keeping and an assessment of the influence and role of the stakeholders involved. The audit plan was followed and benefitted from the audit teams knowledge of the client. They considered how fraud may occur and where the financial statements may be susceptible to error. The influence of Covid-19 was also considered.

Suitable transaction sample testing was made on the high risk areas of the financial statements. Enquiries were made of the trustees and key management for information and explanations as required during the course of the audit and any contentious areas appropriately challenged to ensure that sufficient audit evidence was obtained.

The procedures and testing undertaken as a result of our risk assessments were deemed sufficient to identify material errors for which adjustment was then made in the financial statements. There is however no guarantee that all errors, including those related to fraud, would be identified as part of the audit.

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

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 auditors' 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.

Brian Scott FCA (Senior Statutory Auditor)
for and on behalf of Graham Paul Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

29 September 2021

LATCH WELSH CHILDREN'S CANCER CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	496,416	-	496,416	681,658
Investment income	3	77,560	-	77,560	84,947
Other income		13	-	13	-
Total		<u>573,989</u>	<u>-</u>	<u>573,989</u>	<u>766,605</u>
EXPENDITURE ON					
Raising funds	4	26,393	-	26,393	65,497
Charitable activities					
Services to patients	5	602,215	-	602,215	699,379
LATCHmosphere maintenance		16,450	-	16,450	18,800
Total		<u>645,058</u>	<u>-</u>	<u>645,058</u>	<u>783,676</u>
Net gains on investments		132,024	-	132,024	412,532
NET INCOME		<u>60,955</u>	<u>-</u>	<u>60,955</u>	<u>395,461</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,795,852</u>	<u>-</u>	<u>4,795,852</u>	<u>4,400,391</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,856,807</u></u>	<u><u>-</u></u>	<u><u>4,856,807</u></u>	<u><u>4,795,852</u></u>

The notes form part of these financial statements

LATCH WELSH CHILDREN'S CANCER CHARITY (REGISTERED NUMBER: 04735773)**BALANCE SHEET
31 DECEMBER 2020**

		2020	2019
	Notes	£	as restated £
FIXED ASSETS			
Tangible assets	13	7	13,319
Investments	14	4,052,723	3,864,242
		<u>4,052,730</u>	<u>3,877,561</u>
CURRENT ASSETS			
Debtors	15	47,127	33,247
Cash at bank		1,006,206	1,174,853
		<u>1,053,333</u>	<u>1,208,100</u>
CREDITORS			
Amounts falling due within one year	16	(249,256)	(289,809)
		<u>804,077</u>	<u>918,291</u>
NET CURRENT ASSETS			
		<u>804,077</u>	<u>918,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,856,807</u>	<u>4,795,852</u>
NET ASSETS			
		<u>4,856,807</u>	<u>4,795,852</u>
FUNDS	19		
Unrestricted funds		<u>4,856,807</u>	<u>4,795,852</u>
TOTAL FUNDS		<u>4,856,807</u>	<u>4,795,852</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2021 and were signed on its behalf by:

Ms Susan Gwyer-Roberts - Trustee

The notes form part of these financial statements

LATCH WELSH CHILDREN'S CANCER CHARITY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 as restated £
Cash flows from operating activities			
Cash generated from operations	1	(189,750)	(44,871)
Net cash used in operating activities		<u>(189,750)</u>	<u>(44,871)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(560,846)	(774,902)
Sale of fixed asset investments		504,389	734,258
Interest received		2,127	2,261
Dividends received		75,433	82,686
Net cash provided by investing activities		<u>21,103</u>	<u>44,303</u>
Change in cash and cash equivalents in the reporting period			
		(168,647)	(568)
Cash and cash equivalents at the beginning of the reporting period			
		<u>1,174,853</u>	<u>1,175,421</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>1,006,206</u></u>	<u><u>1,174,853</u></u>

The notes form part of these financial statements

LATCH WELSH CHILDREN'S CANCER CHARITY

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	60,955	395,461
Adjustments for:		
Depreciation charges	13,312	13,312
Gain on investments	(132,024)	(412,532)
Interest received	(2,127)	(2,261)
Dividends received	(75,433)	(82,686)
(Increase)/decrease in debtors	(13,880)	9,128
(Decrease)/increase in creditors	(40,553)	34,707
Net cash used in operations	<u>(189,750)</u>	<u>(44,871)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	1,174,853	(168,647)	1,006,206
	<u>1,174,853</u>	<u>(168,647)</u>	<u>1,006,206</u>
Total	<u>1,174,853</u>	<u>(168,647)</u>	<u>1,006,206</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

In light of the challenging circumstances arising from the COVID-19 pandemic, Trustees ought to consider any financial risk to the Charity in the coming twelve-month period. It is likely that charitable income will reduce considerably and that the value of our investment portfolio will be lower because of the significant drop in the stock market. Further, our charitable expenditure remains constant due to the ongoing needs of families for grant payments, the salary commitments and service level agreements in place. LATCH still holds a healthy cash balance outside of our investment portfolio, which can be used to fund ongoing commitments. Our reserves policy ensures that we have sufficient free reserves to fund expenditure for a period of five years. On that basis, LATCH is considered to remain a going concern.

Income

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

Grants

The charitable company recognises grants on the performance model basis.

Grants that do not impose specified future performance-related conditions are recognised as income when the grant proceeds are received or receivable.

Grants that impose specified future performance-related conditions are recognised in income only when the performance-related conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Expenditure

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

Tangible fixed assets

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

Fixtures and fittings - 20% on cost

Tangible Fixed Assets are initially recorded at cost.

Taxation

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

1. ACCOUNTING POLICIES - continued**Fund accounting**

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

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

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

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

2. DONATIONS AND LEGACIES

	2020	2019 as restated
	£	£
Donations and fund raising events - branch	26,202	65,626
Donations and fund raising events - central	341,716	525,505
Bereavements	72,841	26,304
Bequests	38,361	54,833
Sale of promotional items	2,296	9,390
Grant income	15,000	-
	<u>496,416</u>	<u>681,658</u>

3. INVESTMENT INCOME

	2020	2019 as restated
	£	£
Dividends and fixed interest securities	75,433	82,686
Interest on cash deposits	2,127	2,261
	<u>77,560</u>	<u>84,947</u>

4. RAISING FUNDS**Raising donations and legacies**

	2020	2019 as restated
	£	£
Fundraising activities	<u>10,690</u>	<u>43,654</u>

Investment management costs

	2020	2019 as restated
	£	£
Investment management fees	<u>15,703</u>	<u>21,843</u>
Aggregate amounts	<u>26,393</u>	<u>65,497</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Services to patients	507,660	94,555	602,215
LATCHmosphere maintenance	16,450	-	16,450
	<u>524,110</u>	<u>94,555</u>	<u>618,665</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019 as restated
	£	£
Grants and comfort payments	317,780	259,708
Funded posts	180,522	305,658
Capital contribution Cardiff and Vale NHS Trust	8,263	24,819
Hospital equipment	1,095	21,309
LATCHmosphere	16,450	18,800
	<u>524,110</u>	<u>630,294</u>

LATCH WELSH CHILDREN'S CANCER CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Services to patients	<u>77,217</u>	<u>664</u>	<u>16,674</u>	<u>94,555</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 as restated £
Auditors' remuneration	4,800	4,800
Auditors' remuneration for non audit work	600	600
Depreciation - owned assets	<u>13,312</u>	<u>13,312</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

10. STAFF COSTS

There were no staff costs for the year ended 31 December 2020 nor for the year ended 31 December 2019.

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	681,658	-	681,658
Investment income	<u>84,947</u>	<u>-</u>	<u>84,947</u>
Total	766,605	-	766,605
EXPENDITURE ON			
Raising funds	65,497	-	65,497
Charitable activities			
Services to patients	699,379	-	699,379
LATCHmosphere maintenance			

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted fund	Total funds as restated
	£	£	£
	18,800	-	18,800
Total	<u>783,676</u>	<u>-</u>	<u>783,676</u>
Net gains on investments	412,532	-	412,532
NET INCOME	<u>395,461</u>	<u>-</u>	<u>395,461</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	4,400,391	-	4,400,391
TOTAL FUNDS CARRIED FORWARD	<u><u>4,795,852</u></u>	<u><u>-</u></u>	<u><u>4,795,852</u></u>

12. PRIOR YEAR ADJUSTMENT

During 2017 the charity agreed to fund the supply of construction services at Rainbow Ward and Parents Accommodation at University Hospital Wales. The hospital paid for these services directly to the contractor during 2018. The hospital re-invoiced the charity in March 2021 for the cost of £185,526.

A prior period adjustment has been made to reflect this transaction and the cost involved is included in the balance sheet as a creditor as at 31st December 2020.

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2020 and 31 December 2020	<u>89,353</u>
DEPRECIATION	
At 1 January 2020	76,034
Charge for year	<u>13,312</u>
At 31 December 2020	<u>89,346</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>7</u></u>
At 31 December 2019	<u><u>13,319</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	3,864,242
Additions	560,846
Disposals	(463,628)
Unrealised gains	91,263
	<u>4,052,723</u>
At 31 December 2020	<u>4,052,723</u>
NET BOOK VALUE	
At 31 December 2020	<u>4,052,723</u>
At 31 December 2019	<u>3,864,242</u>

Investment assets outside the UK are shown below.

Investments can be further analysed as follows:

	2020		2019	
	UK £	Overseas £	UK £	Overseas £
Listed Investments	648,693	-	556,387	-
Unlisted Investments	-	940,858	-	863,312
Other	2,463,172	-	2,311,646	132,897
	<u>3,111,865</u>	<u>940,858</u>	<u>2,868,033</u>	<u>996,209</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Prepayments & other debtors	<u>47,127</u>	<u>33,247</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019 as restated
	£	£
Funded posts & other accruals	63,730	104,283
Accruals and deferred income	185,526	185,526
	<u>249,256</u>	<u>289,809</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019 as restated
	£	£
Within one year	4,544	4,544
Between one and five years	18,176	18,176
In more than five years	22,180	26,724
	<u>44,900</u>	<u>49,444</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2020			2019 as restated
	Unrestricted funds £	Restricted fund £	Total funds £	Total funds £
Fixed assets	7	-	7	13,319
Investments	4,052,723	-	4,052,723	3,864,242
Current assets	1,053,333	-	1,053,333	1,208,100
Current liabilities	(249,256)	-	(249,256)	(289,809)
	<u>4,856,807</u>	<u>-</u>	<u>4,856,807</u>	<u>4,795,852</u>

19. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	3,795,852	60,955	3,856,807
Designated	1,000,000	-	1,000,000
	<u>4,795,852</u>	<u>60,955</u>	<u>4,856,807</u>
TOTAL FUNDS	<u>4,795,852</u>	<u>60,955</u>	<u>4,856,807</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**19. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	573,989	(645,058)	132,024	60,955
TOTAL FUNDS	<u>573,989</u>	<u>(645,058)</u>	<u>132,024</u>	<u>60,955</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	4,400,391	395,461	(1,000,000)	3,795,852
Designated	-	-	1,000,000	1,000,000
	<u>4,400,391</u>	<u>395,461</u>	<u>-</u>	<u>4,795,852</u>
TOTAL FUNDS	<u>4,400,391</u>	<u>395,461</u>	<u>-</u>	<u>4,795,852</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	766,605	(783,676)	412,532	395,461
TOTAL FUNDS	<u>766,605</u>	<u>(783,676)</u>	<u>412,532</u>	<u>395,461</u>

Unrestricted Funds

The general reserve represents the funds of the charity which are not designated for specific purposes.

Designated funds represent monies set aside for the following:

- £700k relating to planned upgrades to Rainbow Ward
- £300k relating to medium term capital project development

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.