

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 2021
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 2021**

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LATCH WELSH CHILDREN'S CANCER CHARITY

FOREWORD FROM THE HONORARY PRESIDENT FOR THE YEAR ENDED 31 DECEMBER 2021

2021 has been a challenging year. There have also been outstanding achievements.

The refurbishment of Rainbow Ward, funded entirely by LATCH, is complete and is nothing less than a transformation. Nothing illustrates so well the immense progress made in providing facilities for the best care of children with cancer and leukaemia than the contrast between Rainbow Ward as it now is and the arrangements at Llandough Hospital when LATCH was founded at the end of 1982. Then the children were admitted to West One, a traditional long ward with a row of beds on either side, each with a chair for parents to sit, and often to sleep throughout the long nights. The nurses were in a separate room along the entrance corridor to the Ward. The Ward was shared by children with many different illnesses, often with those who had asthma and other respiratory conditions.

By December 2021, Rainbow Ward in the Children's Hospital, University Hospital of Wales, Cardiff admitted patients and parents into spacious single-unit beds for privacy and to support infection control. Entertainment systems and 21st century healthcare support have been designed to ensure the well-being of both patients and staff, with the nurses' station placed centrally within the Ward.

2021 witnessed the funding of clinical psychology provision for the patients and families transfer from LATCH to the Children's Hospital after four years of LATCH funding. This is an example of what is now a familiar path where first the doctors, and then social workers or families identify a need for patients which can't be met out of the current hospital budget so they turn to the charity for help.

At LATCH, the children come first. That is what the medical staff, our social workers, the administration team, our branches, volunteers, fundraisers, donors, supporters and the trustees are dedicated to achieve.

Making the children's lives the best they can be is what LATCH is for. Thank you to all who helped to bring that about in 2021.

JUDGE PHILIP PRICE QC

LATCH WELSH CHILDREN'S CANCER CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021. 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

2021 continued to be another challenging year for voluntary sector organisations, not only due to the pandemic but also the subsequent repercussions for world markets and economies and the increasing cost of living needs of families and communities.

Despite the global backdrop of uncertainty and challenge, LATCH has been able to maintain effectively its core aims and services during 2021. The support of our patients and their families has been the key priority for the charity. Trustees have been responsive and reactive to service provision and continuity of care and support. Operational matters have been executed efficiently by the LATCH team.

The financial impact on LATCH of the pandemic and its aftermath is evident from the treasurer's report. Voluntary income of the charity fell by £100,673 in 2021, on top of an even bigger fall in 2020, and has now declined by more than 40% in total in the two years between 2019 and 2021. However, LATCH still managed to raise nearly £400,000 from donations and legacies which is a tribute to the sterling efforts of LATCH's branches, fundraisers and supporters, ambassadors and volunteers, demonstrating their commitment to the vision and values of the charity.

Despite the negative impact of the pandemic, the prudent management of LATCH by the Board of Trustees has enabled the charity to keep to a relatively modest financial shortfall (excluding the cost of major capital works). This in turn has allowed the charity to maintain spending on delivering its core activities. But if it is to continue to do so, it will be necessary to build further on its fundraising strategy in 2022 and 2023.

The highlight of 2021 is undoubtedly the £1.2 m LATCH refurbishment programme of Rainbow ward, a project conceived in 2016 and executed fully by October 2021 when the first patients returned to the ward.

As the lead centre for paediatric oncology in South and West Wales, Rainbow ward cares for children and young people with cancer and leukaemia. It is an extremely important centre of expertise, with specialist medical and support staff, including doctors, nurses and LATCH social workers, building close relationships with children and their families. The staff on the ward and our social workers work steadfastly to promote a family atmosphere for those in their care to support LATCH patients and families in this high-quality environment.

LATCH's significant investment will continue to ensure our long-established relationship with the University of Wales Hospital and with the LATCH Rainbow ward in the Children's Hospital.

When a child is diagnosed with cancer or leukaemia, this has a devastating impact on any family. With months, sometimes years of treatment it is an emotional rollercoaster for families. Families spend significant time on Rainbow ward at the Children's Hospital for Wales. Through Latch's work with the Health Board, the trustees have become very aware of the impact that this upgrade will make, not only in enhancing care provision for patients and families but also making the environment appropriate for the wellbeing of the medical and support staff.

The transformation of the ward has created additional single-unit beds to offer privacy and to help prevent the spread of infections to immunosuppressed children. A new large playroom and a family room are providing much needed breakaway areas away from clinical settings. Ambient lighting and entertainment systems have been installed to help create a calm and comfortable environment for children and their families. Clinical staff benefit from the new working areas positioned at the centre of the ward which enhance how medical and support staff respond to the needs of children in their care. The refurbishment has witnessed also the installation of state-of-the-art healthcare technologies which will be maintained as part of the programme.

LATCH WELSH CHILDREN'S CANCER CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The governance of LATCH is a unique feature of the charity, where trustees take an active interest in the charity's development and activities. The Board welcomed Mr Peter Patterson who was appointed as a trustee and as the treasurer for the charity from January 1st 2021.

As a result of the commencement of a governance review in 2020, one outcome that was introduced in 2021, was the establishment of four sub committees, chaired by the following trustees

- Quality assurance and resources, (Mr John Milner)
- Financial management, audit and risk, (Mr Peter Patterson)
- Fundraising and engagement, (Mrs Sandra Owen)
- Research and continuous professional development (Ms Sarah Lloyd)

As executive chair, I would like to pay tribute to the significant contribution of the above trustees to the strategic leadership and operational management of the charity.

Due to covid restrictions, the Annual General meeting took place prior to the Board meeting on September 29th 2021, at which our auditors presented the annual report for 2020.

Within the administration of LATCH the following changes were made to the charity's administration in 2021.

- February: Ms Natalie Ward was appointed to the permanent post of administrative officer and we take this opportunity to thank her for her sustained contribution to LATCH
- March: Ms Viki Gaspar was appointed to the role of bookkeeper and we thank her for her staunch commitment to her fiscal duties and her involvement in the work of the charity
- June: we bid farewell to Mrs Chanai Zabadi in her role as administrative officer and sent her good wishes for her new post within the third sector.
- July: our general manager, Mrs Jade Morgan, returned from her maternity leave. The charity thanked Mr Iwan Jones, as interim general manager, for his contribution during her absence. Mr Jones took up a new seven-month fixed term contract to review aspects of our communications and documentation for engagement with our stakeholders.
- Once again, the trustees acknowledge the commitment and dedication of the LATCH social workers, Mrs Helen Clark, Mrs Rachel Shorto and Mrs Katie Thomas, for their significant care, support and service to the patients and families during 2021.

Due to national recruitment shortages in the health and a social-care sector, LATCH was unable to recruit for the vacancies in our support worker team.

In October 2021, our service level agreement with the UHB psychological service concluded after four years of funding from LATCH. The trustees would like to thank Dr Kerri-Ann Holder, Dr Zoe Moss and Dr Sian Hocking for their commitment and support of the patients and families. The Board is pleased that the psychological service will be funded by the UHB.

Once again during 2021, the Board of trustees continues to express their gratitude to the clinical staff, all members of 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 especially with the additional pressures 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
- Mrs Alison Oliver, Clinical service Lead, Children's Hospital Wales for her total commitment to the Rainbow ward project
- Mr Scott Maclean, Directorate of Operations, Children and Women's services, Clinical Board, for his interest and support of LATCH during 2021

On behalf of the trustees and staff, may I take this opportunity to express our deep gratitude for the amazing contribution of all voluntary ambassadors and our supporters in Wales and our international supporters and our supporters on social media. As restrictions lifted during 2021, events were recommenced and the LATCH dedicated supporters were proactive in successful fundraising activities.

LATCH WELSH CHILDREN'S CANCER CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

2022-2023 will mark the 40th anniversary of LATCH and the charity has commenced its planning of the celebrations for this milestone in its history.

LATCH WELSH CHILDREN'S CANCER CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

The trustees believe that they have furthered these objects through practical and financial help as shown in the accompanying audited accounts. The Charity spent £1,870,127 on charitable activities in 2021 (2020: £618,665).

A key LATCH objective is to provide financial aid in the form of grant and comfort payments to support families. The Grants Policy will be reviewed during 2022 to ensure that it continues to meet their needs.

Despite the difficult circumstances in the aftermath of the pandemic, LATCH maintained the number of patients qualifying for its benefits in 2021 despite the closure of Rainbow ward for several months during the refurbishment work. The number of grant payments to families rose substantially for the second year running, from 914 in 2020 to 1072 in 2021.

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.

A major milestone, long in the planning, was finally achieved with the completion in October 2021 of the LATCH-funded refurbishment of the Rainbow Ward, at a cost of £1.2 million.

The project is of paramount importance in ensuring that the ward has the 21st century medical facilities necessary to enhance diagnosis and treatment of patients; to provide care and respite for the parents and families at such a traumatic time; and to ensure that the hospital's leading medical practitioners and staff flourish in an environment that supports their welfare and professional duties in this centre of excellence and expertise for paediatric oncology in South and West Wales.

LATCH is grateful to the hospital leaders for their vision, planning and realisation of this major capital investment in the Children's Hospital. The funding for this project is a direct result of the dedicated commitment and actions of LATCH's fundraisers, donors, branches, volunteers and ambassadors, and of trustees, all of whom give selflessly of their time to raise funds for LATCH. The new Rainbow ward marks an outstanding achievement for LATCH as the charity prepares for celebration of its 40th anniversary during 2022-23.

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 referred to it. 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. This service has now been accepted as an essential provision to patients by the UHB. LATCH has agreed to extend its period of funding by supporting one clinical psychologist until March 31st 2022, allowing the UHB the time to secure further sources of funding for this core provision.

LATCH also continued to fund a research nurse to support patients, families and staff involved with the development of experimental cancer treatments for children who do not respond to standard treatment. This allows them to stay closer to home in Wales without the requirement to travel to England for this sort of treatment. LATCH's funding ends in December 2022, and an application for future funding has been submitted to ECMC (Experimental Cancer Medicines Centre).

Expenditure in both 2020 and 2021 was limited by the pandemic. For instance, it was at times 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.

LATCH WELSH CHILDREN'S CANCER CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Expenditure on delivery of services to patients increased by nearly 9% from £602,215 in 2020 to £655,658 in 2021 (excluding capital spending on major projects), but it remained below the £699,379 spent prior to the pandemic in 2019.

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, and LATCH trustees are indebted to them for their efforts to support the Charity. However, trustees are well aware that the lingering impact of the global pandemic and the emerging cost-of-living pressures facing many people will continue to challenge the Charity's ability to maintain its level of financial support.

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 in 2020, which cut the charity's income substantially, and were only able to pick up gradually during 2021. 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.

Voluntary income of the charity has fallen further in 2021, following the substantial drop seen in 2020. In part as a result of the pandemic, total income from donations and legacies fell by 20% from £496,416 in 2020 to £395,743 in 2021. This is substantially below the £681,658 received in 2019.

As a result of these movements in income and expenditure, the Charity incurred a significant deficit of £177,977 (before gains and losses on fixed investments, and excluding the Rainbow Ward capital project) in 2021. In 2020, a comparable deficit of £71,069 was realised. During a difficult period, these deficits are modest in comparison with the Charity's level of reserves. Nevertheless the trustees are mindful that it is not sustainable to run continuing deficits year-on-year, and will seek opportunities to secure new income streams into the future in order to maintain levels of spending on charitable activities.

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.

Progress report on the annual priorities 2021

	ACTIVITY	COMPLETION DATE	LEAD	STATUS 31/12/2021
1	Refurbishment of Rainbow ward	2021	Executive Chair	Completed
2	Create database of donors	2022	Interim Chief Executive	Ongoing
3	Enhanced social media presence	2022	Interim Chief Executive	Ongoing
4	Review banking arrangements	2020	Board of trustees	Completed
5	Review audit arrangements		Board of trustees	Ongoing
6	Develop criteria to evaluate research funding bids	2020	Board of trustees	Completed
7	Refresh parent accommodation	2021	Interim General manager	Completed
8	Review insurance arrangements to cover events	2021	Board of trustees	Completed
9	Review indemnity insurance for trustees	2021	Board of trustees	Completed
10	Review financial controls	2021	Treasurer	Completed

LATCH WELSH CHILDREN'S CANCER CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Fundraising and engagement

All fund-raising is carried out by volunteers, including patients, families, friends, volunteers, ambassadors, branches and donors from Wales and from national and international donors and supporters. The value of their contribution cannot be quantified.

The trustees recognise that their significant contribution is invaluable and the charity is ever grateful to these loyal volunteers who arrange a variety of fund-raising projects, to support our patients and families.

The trustees remain indebted to the public, locally, nationally and internationally, 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 LATCH can offer them.

The trustees' primary objective is to ensure that the charity supports children and their families from diagnosis, through treatment and at times through bereavement.

FINANCIAL REVIEW

Investment policy and objectives

A successful tender process in late 2020 appointed Cazenove Capital as the investment manager for the LATCH investment portfolio. The portfolio was invested in Cazenove's RMAF (Responsible Multi-Asset Fund), which adheres to the LATCH trustees' agreed policy that there should be no direct investment in companies where a significant share of profits emanates from tobacco or arms sales.

The portfolio assets were sold off by Lloyds Private Banking in tranches, and the funds successfully reinvested in Cazenove's RMAF in tranches between February and April 2021. Cazenove has since that date assumed full responsibility for their investment. Cazenove 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 RMAF has a target of inflation (CPI) plus 4% per annum, net of fees, over rolling ten-year periods.

The asset allocation policy adopted by the trustees 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, and trustees are satisfied that the investment profile and risk structure remain appropriate.

The trustees note that investment income for the year 2021 amounted to £119,993. After deducting investment management fees of £6,279, net investment income was £113,714.

During the year there were realised gains on the sale of investments of £97,750. As at 31 December 2021, the total value of the investment portfolio was £3,230,005 (31 December 2020: £4,052,723). The fall in the value of the portfolio during 2021 largely reflects the withdrawal of funds to pay for the Rainbow Ward refurbishment project.

The trustees have previously designated £700,000 in respect of upgrades to Rainbow Ward, plus a further £300,000 to support future (unspecified) medium term capital project developments. With the completion of the Rainbow Ward refurbishment in October 2021, the designated funds of £700,000 were withdrawn from the portfolio for this purpose. An additional £600,000 was also withdrawn for the Rainbow Ward project, reflecting its higher than initially budgeted cost as a result of a significantly enhanced project specification.

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.

LATCH WELSH CHILDREN'S CANCER CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Reserves policy

The trustees' agreed reserves policy (last reviewed in December 2020) is that unrestricted reserves should be maintained at a level sufficient to cover normal (pre-pandemic) direct charitable expenditure over the medium term (defined as three to five years).

The level of unrestricted reserves (held in the investment portfolio) amounted to £3,230,005 at 31st December 2021, equivalent to about four 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 it faces 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 specific capital projects is 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 reserves policy is due to be reviewed during 2022.

FUTURE PLANS

Our priorities for 2022

No	Focus	Priorities 2022
1	Strategic	Staffing review of LATCH administration
2	Fiscal	Completion of financial review commenced in 2021
3	Governance	Continuation of review of policies and processes

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.

LATCH WELSH CHILDREN'S CANCER CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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 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

LATCH WELSH CHILDREN'S CANCER CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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 28 September 2022 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 2021 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 2021 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 the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, 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.

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.

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.

Suitable transaction sample testing was made on the high risk areas of the financial statements. Enquiries were made of the charitable company directors 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.

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

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.

Jon Payne ACA (Senior Statutory Auditor)
for and on behalf of Graham Paul Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

28 September 2022

LATCH WELSH CHILDREN'S CANCER CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	377,144	18,599	395,743	496,416
Investment income	3	119,993	-	119,993	77,560
Other income		4,847	-	4,847	13
Total		<u>501,984</u>	<u>18,599</u>	<u>520,583</u>	<u>573,989</u>
EXPENDITURE ON					
Raising funds	4	28,803	-	28,803	26,393
Charitable activities					
Services to patients	5	1,856,027	-	1,856,027	602,215
LATCHmosphere maintenance		14,100	-	14,100	16,450
Total		<u>1,898,930</u>	<u>-</u>	<u>1,898,930</u>	<u>645,058</u>
Net gains on investments		<u>368,327</u>	<u>-</u>	<u>368,327</u>	<u>132,024</u>
NET INCOME/(EXPENDITURE)		<u>(1,028,619)</u>	<u>18,599</u>	<u>(1,010,020)</u>	<u>60,955</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,856,807</u>	<u>-</u>	<u>4,856,807</u>	<u>4,795,852</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,828,188</u></u>	<u><u>18,599</u></u>	<u><u>3,846,787</u></u>	<u><u>4,856,807</u></u>

The notes form part of these financial statements

LATCH WELSH CHILDREN'S CANCER CHARITY

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	7	7
Investments	13	3,230,005	4,052,723
		<u>3,230,012</u>	<u>4,052,730</u>
CURRENT ASSETS			
Debtors	14	49,503	47,127
Cash at bank		671,107	1,006,206
		<u>720,610</u>	<u>1,053,333</u>
CREDITORS			
Amounts falling due within one year	15	(103,835)	(249,256)
		<u>616,775</u>	<u>804,077</u>
NET CURRENT ASSETS			
		<u>616,775</u>	<u>804,077</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,846,787</u>	<u>4,856,807</u>
NET ASSETS			
		<u>3,846,787</u>	<u>4,856,807</u>
FUNDS	18		
Unrestricted funds		3,828,188	4,856,807
Restricted funds		18,599	-
TOTAL FUNDS		<u>3,846,787</u>	<u>4,856,807</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 28 September 2022 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 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(1,646,137)	(189,750)
Net cash used in operating activities		<u>(1,646,137)</u>	<u>(189,750)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(3,429,578)	(560,846)
Sale of fixed asset investments		4,620,623	504,389
Interest received		2,132	2,127
Dividends received		117,861	75,433
Net cash provided by investing activities		<u>1,311,038</u>	<u>21,103</u>
Change in cash and cash equivalents in the reporting period			
		(335,099)	(168,647)
Cash and cash equivalents at the beginning of the reporting period		<u>1,006,206</u>	<u>1,174,853</u>
Cash and cash equivalents at the end of the reporting period		<u><u>671,107</u></u>	<u><u>1,006,206</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 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,010,020)	60,955
Adjustments for:		
Depreciation charges	-	13,312
Gain on investments	(368,327)	(132,024)
Interest received	(2,132)	(2,127)
Dividends received	(117,861)	(75,433)
Increase in debtors	(2,376)	(13,880)
Decrease in creditors	(145,421)	(40,553)
Net cash used in operations	<u>(1,646,137)</u>	<u>(189,750)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	1,006,206	(335,099)	671,107
	<u>1,006,206</u>	<u>(335,099)</u>	<u>671,107</u>
Total	<u>1,006,206</u>	<u>(335,099)</u>	<u>671,107</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 post the global pandemic and including political and economic turbulence, trustees ought to consider any financial risk to the Charity in the coming twelve-month period.

It is possible that charitable income will remain subdued as a result of the continuing economic uncertainties and that the value of our investment portfolio may also be adversely affected by turbulence in global financial markets.

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 number of 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.

LATCH WELSH CHILDREN'S CANCER CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Taxation

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

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

	2021	2020
	£	£
Donations and fund raising events - branch	113,108	26,202
Donations and fund raising events - central	248,791	341,716
Bereavements	12,276	72,841
Bequests	-	38,361
Sale of promotional items	1,969	2,296
Grant income	19,599	15,000
	<u>395,743</u>	<u>496,416</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends and fixed interest securities	117,861	75,433
Interest on cash deposits	2,132	2,127
	<u>119,993</u>	<u>77,560</u>

LATCH WELSH CHILDREN'S CANCER CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. RAISING FUNDS

Raising donations and legacies

	2021 £	2020 £
Fundraising activities	<u>22,524</u>	<u>10,690</u>

Investment management costs

	2021 £	2020 £
Investment management fees	<u>6,279</u>	<u>15,703</u>

Aggregate amounts

<u>28,803</u>	<u>26,393</u>
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5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Services to patients	1,741,762	114,265	1,856,027
LATCHmosphere maintenance	14,100	-	14,100
	<u>1,755,862</u>	<u>114,265</u>	<u>1,870,127</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Grants and comfort payments	381,620	317,780
Funded posts	156,929	180,522
Capital contribution Cardiff and Vale NHS Trust	1,200,369	8,263
Hospital equipment	2,844	1,095
LATCHmosphere	14,100	16,450
	<u>1,755,862</u>	<u>524,110</u>

LATCH WELSH CHILDREN'S CANCER CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Services to patients	<u>87,752</u>	<u>539</u>	<u>25,974</u>	<u>114,265</u>

8. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Auditors' remuneration	5,520	4,800
Auditors' remuneration for non audit work	1,890	600
Depreciation - owned assets	-	13,312
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

Trustees were paid expenses of £161 during the year incurred wholly and necessarily in the performance of charitable activities.

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 funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	496,416	-	496,416
Investment income	77,560	-	77,560
Other income	13	-	13
Total	<u>573,989</u>	<u>-</u>	<u>573,989</u>
EXPENDITURE ON			
Raising funds	26,393	-	26,393
Charitable activities			
Services to patients	602,215	-	602,215
LATCHmosphere maintenance	16,450	-	16,450
Total	<u>645,058</u>	<u>-</u>	<u>645,058</u>

LATCH WELSH CHILDREN'S CANCER CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net gains on investments	132,024	-	132,024
NET INCOME	60,955	-	60,955
RECONCILIATION OF FUNDS			
Total funds brought forward	4,795,852	-	4,795,852
TOTAL FUNDS CARRIED FORWARD	<u>4,856,807</u>	<u>-</u>	<u>4,856,807</u>

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2021 and 31 December 2021	<u>89,353</u>
DEPRECIATION	
At 1 January 2021 and 31 December 2021	<u>89,346</u>
NET BOOK VALUE	
At 31 December 2021	<u>7</u>
At 31 December 2020	<u>7</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	4,052,723
Additions	3,429,578
Disposals	(4,522,873)
Unrealised gains	270,577
At 31 December 2021	<u>3,230,005</u>
NET BOOK VALUE	
At 31 December 2021	<u>3,230,005</u>
At 31 December 2020	<u>4,052,723</u>

Investment assets outside the UK are shown below.

LATCH WELSH CHILDREN'S CANCER CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

13. **FIXED ASSET INVESTMENTS - continued**

Investments can be further analysed as follows:

	2021		2020	
	UK £	Overseas £	UK £	Overseas £
Listed Investments	115,268	2,296,939	648,693	-
Unlisted Investments	-	-	-	940,858
Other	603,885	213,913	2,463,172	-
	<u>719,153</u>	<u>2,510,852</u>	<u>2,868,033</u>	<u>996,209</u>

14. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Prepayments & other debtors	<u>49,503</u>	<u>47,127</u>

15. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Funded posts & other accruals	103,835	63,730
Accruals and deferred income	-	185,526
	<u>103,835</u>	<u>249,256</u>

16. **LEASING AGREEMENTS**

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

	2021 £	2020 £
Within one year	4,544	4,544
Between one and five years	18,176	18,176
In more than five years	17,636	22,180
	<u>40,356</u>	<u>44,900</u>

17. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	7	-	7	7
Investments	3,230,005	-	3,230,005	4,052,723
Current assets	702,011	18,599	720,610	1,053,333
Current liabilities	(103,835)	-	(103,835)	(249,256)
	<u>3,828,188</u>	<u>18,599</u>	<u>3,846,787</u>	<u>4,856,807</u>

LATCH WELSH CHILDREN'S CANCER CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

18. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	3,856,807	(1,028,619)	700,000	3,528,188
Designated	1,000,000	-	(700,000)	300,000
	<u>4,856,807</u>	<u>(1,028,619)</u>	<u>-</u>	<u>3,828,188</u>
Restricted funds				
Julian Hodge	-	18,599	-	18,599
	<u>-</u>	<u>18,599</u>	<u>-</u>	<u>18,599</u>
TOTAL FUNDS	<u>4,856,807</u>	<u>(1,010,020)</u>	<u>-</u>	<u>3,846,787</u>

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	501,984	(1,898,930)	368,327	(1,028,619)
Restricted funds				
Julian Hodge	18,599	-	-	18,599
	<u>520,583</u>	<u>(1,898,930)</u>	<u>368,327</u>	<u>(1,010,020)</u>
TOTAL FUNDS	<u>520,583</u>	<u>(1,898,930)</u>	<u>368,327</u>	<u>(1,010,020)</u>

Comparatives for 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>

LATCH WELSH CHILDREN'S CANCER CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

18. MOVEMENT IN FUNDS - continued

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	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>

Unrestricted Funds

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

Designated Funds

Designated funds represent monies set aside for the following:

- £300k relating to medium term capital project development.

Restricted Funds

Restricted funds relate to monies received from Julian Hodge to fund 50% of a social workers salary for 2022.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other incorporated charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

LATCH WELSH CHILDREN'S CANCER CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and fund raising events - branch	113,108	26,202
Donations and fund raising events - central	248,791	341,716
Bereavements	12,276	72,841
Bequests	-	38,361
Sale of promotional items	1,969	2,296
Grant income	19,599	15,000
	<u>395,743</u>	<u>496,416</u>
Investment income		
Dividends and fixed interest securities	117,861	75,433
Interest on cash deposits	2,132	2,127
	<u>119,993</u>	<u>77,560</u>
Other income		
Gift aid	4,847	13
	<u>4,847</u>	<u>13</u>
Total incoming resources	<u>520,583</u>	<u>573,989</u>
EXPENDITURE		
Raising donations and legacies		
Fundraising activities	22,524	10,690
Investment management costs		
Investment management fees	6,279	15,703
Charitable activities		
Grants and comfort payments	381,620	317,780
Funded posts	156,929	180,522
Capital contribution Cardiff and Vale NHS Trust	1,200,369	8,263
Hospital equipment	2,844	1,095
LATCHmosphere	14,100	16,450
	<u>1,755,862</u>	<u>524,110</u>
Support costs		
Management		
Administrative support costs	52,582	42,885
Insurance	1,791	1,260
Telephone, printing, postage & stationery	2,045	2,726
Other administrative expenses	31,334	17,034
Carried forward	87,752	63,905

This page does not form part of the statutory financial statements

LATCH WELSH CHILDREN'S CANCER CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Management		
Brought forward	87,752	63,905
Fixtures and fittings	-	13,312
	<u>87,752</u>	<u>77,217</u>
Finance		
Bank charges	539	664
Governance costs		
Auditors' remuneration	5,520	4,800
Auditors' remuneration for non audit work	1,890	600
Accountancy & professional fees	18,564	11,274
	<u>25,974</u>	<u>16,674</u>
Total resources expended	<u>1,898,930</u>	<u>645,058</u>
Net expenditure before gains and losses	<u>(1,378,347)</u>	<u>(71,069)</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>97,750</u>	<u>40,761</u>
Net expenditure	<u><u>(1,280,597)</u></u>	<u><u>(30,308)</u></u>

This page does not form part of the statutory financial statements

