

Registered number: 723861
Charity number: 326812

CANCER AND POLIO RESEARCH FUND LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020



CANCER AND POLIO RESEARCH FUND LIMITED

(A company limited by guarantee)

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CANCER AND POLIO RESEARCH FUND LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees

Mr N S Lanceley FCA, DL
Mrs F Street
Mrs C Bond CPFA

Company Secretary

Mr A D Richards CPFA

Registered office

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

Bankers

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

Solicitors

Brabners LLP
Horton House
Exchange Flags
Liverpool, L3 9QJ

Investment Managers

Positive Solutions
Dallam Court
Dallam Lane
Warrington WA2 7LT

Auditors

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

CANCER AND POLIO RESEARCH FUND LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report, together with the audited Financial Statements of Cancer and Polio Research Fund Limited (the Company) for the year ended 30 September 2020. The Trustees confirm that the Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

CANCER AND POLIO RESEARCH FUND LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

PUBLIC BENEFIT

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

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Significant activities

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

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

CANCER AND POLIO RESEARCH FUND LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

Significant activities (continued)

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

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

RISK MANAGEMENT

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

- Investment risks – The organisation holds its reserves in investments which can be subject to fluctuations in value. The Charity is an investor for the long-term and, as such, it has benefited significantly from the increase in value of its holdings. However, it is aware of the need to maintain a balanced portfolio of risks and to spread the profile of its investments in order to protect itself from short-term fluctuations in the market;
- Reputational risks – The Charity sector has seen its reputation significantly impacted in recent years as a number of scandals have taken place. Cancer and Polio Research Fund is very aware of the need to uphold the highest levels of governance and to consider carefully its actions when fundraising and promoting the organisation; and
- Information technology risks – The Charity is dependent upon a number of IT systems, support for which is provided by external bodies. Although the Trustees have ensured that a range of risk controls and security systems are in place, there remain risks around cyber-attacks and the loss of access to critical systems.

CANCER AND POLIO RESEARCH FUND LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees are particularly pleased that, through their past funding of the Cancer and Polio Research Fund Laboratories at the University of Liverpool and the support of research carried out there, a new class of cancer-related genes, the metastagenes, has been identified. These metastagenes do not initiate the formation of tumours, but rather are responsible for their spread. The promising research is aimed at the development of drugs to stop the spread of cancer.

The Trustees' intent was to continue to support this innovative and promising work in the hope that targeting these genes will be more successful than targeting genes which initiate the formation of tumours. The latter work is the major focus of many other cancer research charities and other organisations, and it is unlikely that Cancer and Polio Research Fund can add any additional value to this aspect. The Trustees believe that their strategy is likely to achieve the best public benefit and have funded Prof. Rudland to pursue a project as requested in 2016 to allow rapid identification of genes that make suitable targets for therapy. Sufficient funding has now been allocated to the laboratories that the University of Liverpool should, in the view of the trustees at the time, be able to complete this work. Funding for this project was passed to the University in early 2018 but the Charity continues to monitor the progress being achieved.

FINANCIAL REVIEW

The Trustees' previous strategy to increase fundraising income through a portfolio of techniques, having been largely unsuccessful, was discontinued following the decision at the Annual General Meeting to cease separate operations and to merge with North West Cancer Research. As a result of this there has been a year in which the practices of the Charity have been brought in line with those of NWCR. This has resulted in a much smaller number of mailings to donors, and an approach which is better aligned to the expectations of supporters who wish to be well informed about the charities they support before giving to them.

Total income in the financial year amounted to £4,022 (Prior period: £72,687) reflecting the cautious mailing of donors which has taken place. Income in the prior year was received from two legacies of which the Charity was notified in year. The costs of contacting our donors and supporters are recharged by NWCR to this Charity and as such the expenditure represented in our accounts represents a recharge of mailing and other costs.

The value of the Charity's investments fell during the first quarter of 2020 as a result of the Covid-19 pandemic – losing around 12% of their value before recovering later in the year. At the end of the financial period the investments held had decreased in value by £8,974 (2019: +£7,084) or 6.3% but it is expected that this will be recovered over the coming months.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

Investment policy

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

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

Reserves policy

At the present time the Charity has paused its research funding activities and no new projects are being taken on. All assets within the Charity are therefore available as free reserves and there are no restricted funds or commitments. The Trustees therefore believe that there are sufficient resources available to cover current contingencies, although this will need to be re-assessed in 2020/21.

Fundraising

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

CPRF maintains records of all supporters, donors and gifts received and ensures that these records are regularly reviewed and monitored to check that contact with donors is done in an appropriate manner and in line with any preference which they have stated to us. Mailings to donors are limited in number and the Charity does not carry out active telephone fundraising campaigns. The Charity does not knowingly contact vulnerable individuals or those who have opted out of mailing contact. No complaints were received during the year.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. Due to the limited fundraising currently being undertaken by the Charity, and the pause on grant giving for research, Covid-19 has had a very limited impact on the Charity. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies within the Financial Statements.

CANCER AND POLIO RESEARCH FUND LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

FUTURE PLANS

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

- Re-commence mailings to it's database of supporters providing that the appropriate permissions are in place and that this is cost-effective;
- Work with the Trustees of NWCR to review the management of this charity's investments to consider whether these might be invested in a more cost effective manner;
- Consider how to best re-commence research grant funding and how this might be done in alignment and cooperation with NWCR.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Cancer and Polio Research Fund Limited) for the purposes of company law are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare Financial Statements for each financial year. Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the

CANCER AND POLIO RESEARCH FUND LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

TRUSTEES' RESPONSIBILITIES STATEMENT (continued)

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

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

AUDITOR

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

This report was approved by the Trustees on 3 March 2021 and signed on their behalf by:



Mr N S Lanceley
Chairman

CANCER AND POLIO RESEARCH FUND LIMITED

(A company limited by guarantee)

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

OPINION

We have audited the Financial Statements of Cancer and Polio Research Fund Limited for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheets and 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, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable Company's affairs as at 30 September 2020 and of the incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the Financial Statements is not appropriate; or
- the Trustees have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Group's or the charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

CANCER AND POLIO RESEARCH FUND LIMITED

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

CANCER AND POLIO RESEARCH FUND LIMITED

(A company limited by guarantee)

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION (continued)

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

- the parent Company has not kept adequate accounting records; or
- the parent Company Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the Financial Statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the Trustees (who are also the Directors of the charitable Company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as Auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

CANCER AND POLIO RESEARCH FUND LIMITED

(A company limited by guarantee)

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

USE OF OUR REPORT

This report is made solely to the charitable Company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Company's members and Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company, the charitable Company's members as a body and the charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

The Lexicon
Mount Street
Manchester
M2 5NT

3 March 2021

CANCER AND POLIO RESEARCH FUND LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 723861

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30th SEPTEMBER 2020

		Unrestricted and total funds	Total Funds	Total funds
		Year ended 30 th September 2020	Year ended 30 th September 2020	1 Year and 3 weeks ended 30 th September 2019
	Note	£	£	£
INCOME FROM:				
Donations and legacies	2	2,767	2,767	72,687
Investment income		1,255	1,255	-
TOTAL INCOME		4,022	4,022	72,687
EXPENDITURE ON:				
Raising funds:				
Donation and legacy generation costs	3	650	650	19,076
Charitable activities	3	9,955	9,955	7,421
TOTAL EXPENDITURE	3	10,605	10,605	26,497
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		(6,583)	(6,583)	46,190
Gains/(losses) on investments		(8,974)	(8,974)	7,084
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(15,557)	(15,557)	53,274
Transfers between funds				-
NET MOVEMENT IN FUNDS		(15,557)	(15,557)	53,274
RECONCILIATION OF FUNDS:				
Total funds brought forward		196,905	196,905	143,631
TOTAL FUNDS CARRIED FORWARD		181,348	181,348	196,905

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

CANCER AND POLIO RESEARCH FUND LIMITED

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CHARITY BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Investments	5		134,968		142,686
			<u>134,968</u>		<u>142,686</u>
CURRENT ASSETS					
Debtors	6	-		53,191	
Cash at bank and in hand		59,930		12,413	
		<u>59,930</u>		<u>65,604</u>	
CREDITORS: amounts falling due in less than one year	7	(13,550)		(11,385)	
NET CURRENT LIABILITIES			<u>46,380</u>		<u>54,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>181,348</u>		<u>196,905</u>
NET ASSETS			<u>181,348</u>		<u>196,905</u>
CHARITY FUNDS					
Unrestricted funds	9		<u>181,348</u>		<u>196,905</u>
TOTAL FUNDS			<u>181,348</u>		<u>196,905</u>

The Company's Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Financial Statements were approved and authorised for review by the Trustees on 3 March 2021 and signed on their behalf, by:

Mrs C Bond CPFA, Honorary Treasurer

Mr N S Lanceley FCA, Chairman

The notes on pages 19 to 28 form part of these Financial Statements

CANCER AND POLIO RESEARCH FUND LIMITED

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities:			
Net cash used in operating activities	11	<u>47,518</u>	<u>2,554</u>
Cash flows from investing activities:			
Dividends and interest from investments		<u>1,256</u>	-
Net cash provided by investing activities		<u>1,256</u>	-
Change in cash and cash equivalents in the year		47,517	2,554
Cash and cash equivalents brought forward		12,413	9,859
Cash and cash equivalents carried forward	12	<u>59,930</u>	<u>12,413</u>

CANCER AND POLIO RESEARCH FUND LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 723861

1. ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cancer and Polio Research Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 3. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

1.3 Going concern

The Financial Statements have been prepared on a going concern basis, which principally assumes that the Company will continue to receive an adequate level of income to meet its anticipated requirements. Due to the limited fundraising currently being undertaken by the Charity, and the pause on grant giving for research, Covid-19 has had a very limited impact on the Charity.

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

1.4 Income

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

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

CANCER AND POLIO RESEARCH FUND LIMITED

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REGISTERED NUMBER: 723861

1. ACCOUNTING POLICIES (continued)

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

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

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

1.5 Expenditure

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

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

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

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

CANCER AND POLIO RESEARCH FUND LIMITED

(A company limited by guarantee)

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1. ACCOUNTING POLICIES (continued)

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Investments

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

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

1.7 Interest receivable

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

1.8 Debtors

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

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

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

CANCER AND POLIO RESEARCH FUND LIMITED

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1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement date.

1.12 Fund accounting

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

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

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

1.13 Critical accounting judgements and estimates

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

Where the effect of the time value of money is material to liabilities and provisions, the liability or provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount rate is recognised within interest payable and similar charges. In the 2019/20 Financial Statements there were no instances where the time value of money was material and therefore no discounting has taken place.

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1. ACCOUNTING POLICIES (continued)

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

2. INCOME FROM DONATIONS AND LEGACIES

Group and Charity	Unrestricted and total funds Year ended 30th September 2020 £	Total funds Year ended 30th September 2020 £	Total funds 1 Year and 3 weeks to 30th September 2019 £
Legacies	43	43	64,991
Donations	2,724	2,724	7,696
Total donations and legacies	<u>2,767</u>	<u>2,767</u>	<u>72,687</u>

In 2019, of the total income from legacies and donations, £72,687 was to unrestricted funds £NIL was to restricted funds.

3. ANALYSIS OF EXPENDITURE INCLUDING GOVERNANCE COSTS AND CHARITABLE ACTIVITIES

a) Expenditure on raising funds

	Year ended 30 September 2020 £	1 Year and 3 weeks to 30th September 2019 £
Direct mail expenses and costs of InTouch Magazine	-	19,076
Costs of third party fundraising provider	650	-
	<u>650</u>	<u>19,076</u>

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

b) Governance costs

	Year ended 30 September 2020 £	1 Year and 3 weeks to 30th September £
Governance legal and professional fees	-	13
Governance share of support costs	1,355	2,408
Governance expense – Accountancy fees	3,600	-
Governance - Management fee from North West Cancer Research	5,000	5,000
	<u>9,955</u>	<u>7,421</u>

c) Charitable activities

	Year ended 30 September 2020 £	1 Year and 3 weeks to 30th September £
Governance share of support costs	<u>9,955</u>	<u>7,421</u>
	<u>9,955</u>	<u>7,421</u>

During the year, no Trustees received any remuneration (2019: £0).

During the year, no Trustees received any benefits in kind (2019: £0).

During the year, no Trustees received reimbursement of travel and accommodation expenses (2019: 0).

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4. STAFF COSTS

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

	Year ended 30 September 2020 No.	1 Year and 3 weeks to 30th September No.
Administration	-	-
	-	-

5. FIXED ASSET INVESTMENTS

	Listed securities (Market value) £
At 1 October 2019	142,686
Movement in cash for the year	1,256
Realised and unrealised gains on investments	(8,974)
At 30 September 2020	134,968

6. DEBTORS

	2020 £	2019 £
Prepayments and accrued income	-	53,191
	-	53,191

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7. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to NWCR, the parent company	11,750	11,385
Accruals and deferred income	1,800	-
	<u>13,550</u>	<u>11,385</u>

8. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at fair value		
Investments	<u>134,968</u>	<u>142,686</u>
Financial assets measured at amortised cost		
Debtors excluding prepayments	<u>-</u>	<u>53,191</u>
Financial liabilities measured at amortised cost		
Creditors	<u>13,550</u>	<u>11,385</u>

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 30 September 2020 £
Unrestricted and total funds					
General funds	<u>196,905</u>	<u>4,022</u>	<u>(10,605)</u>	<u>(8,974)</u>	<u>181,348</u>
Total of funds	<u>196,905</u>	<u>4,022</u>	<u>(10,605)</u>	<u>(8,974)</u>	<u>181,348</u>

CANCER AND POLIO RESEARCH FUND LIMITED

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STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 6 Sept. 2018 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 30 Sept. 2019 £
Unrestricted and total funds					
Other General funds	143,631	72,687	(26,497)	7,084	196,905
Total of funds	143,631	72,687	(26,497)	7,084	196,905

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

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

CANCER AND POLIO RESEARCH FUND LIMITED

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10. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	<i>Unrestricted and total funds 30th September 2019 £</i>	<i>Total funds 30th September 2019 £</i>
Fixed asset investments	142,686	142,686
Current assets	65,604	65,604
Creditors due within one year	(11,385)	(11,385)
	<u>196,905</u>	<u>196,605</u>

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

	2020 £	2019 £
Net expenditure for the year (as per Statement of Financial Activities)	(15,557)	53,274
Adjustment for:		
Gains on investments	8,974	(7,084)
Dividends, interest and returns from investments	(1,256)	-
Decrease/(Increase) in debtors	53,191	(53,191)
Increase in creditors	2,165	9,555
Net cash used in operating activities	<u>47,517</u>	<u>2,554</u>

12. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	59,930	12,413
	<u>59,930</u>	<u>12,413</u>

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13. RECONCILIATION OF NET DEBT

	At 1 October 2019	Cashflow	At 30 September 2020
	£	£	£
Cash in hand and at bank	12,413	47,517	59,930
	<u>12,413</u>	<u>47,517</u>	<u>59,930</u>

14. RELATED PARTY TRANSACTIONS

There are no related party transactions to report for the year ended 30 September 2020.