



**TEENAGE
CANCER
TRUST**

**ANNUAL REPORT
AND ACCOUNTS**

2019

CONTENTS

Chairman and Chief Executive's introduction	4
Objectives and activities	6
Strategic report	7
Achievements and performance	9
Fundraising activities and performance	12
Financial review	14
Future plans	17
Financial and management policies	18
Governance and management	19
Risk and Safeguarding	21
Statement of Trustees' responsibilities	22
Independent auditor's report	25
Accounts	28
Legal and administrative details	39

IMPORTANT INFORMATION ABOUT THIS REPORT

Our accounting period

This report covers the 12-month period from 1 January 2019 to 31 December 2019. We changed our accounting period in 2018 and therefore comparative figures relate to the 18-month period from 1 July 2017 to 31 December 2018.

The impact of coronavirus (COVID-19)

At the time of writing this report (May 2020), the impact of coronavirus (COVID-19) is escalating every day. It is therefore too soon to assess the longer-term impact of this on the charity and the sector. There will be far-reaching consequences that we are unable to currently predict.

This report refers to plans for 2020 that reflect the initial changes we implemented in the early stages of the pandemic. These goals are less ambitious than originally planned, due to the significant change in the financial outlook for the charity (and the sector more widely), as well as our ability to deliver face-to-face services due to social distancing measures.



**TEENAGE
CANCER
TRUST**

WELCOME



Welcome to Teenage Cancer Trust's annual report and accounts for 2019.

2019 was 12 months of exceptional nursing and support care, of specialist units and life-changing post-treatment events.

It was a year of being there every day for young people with cancer, when they needed a friendly face who really gets what they need at that moment. We were there whether they'd just been diagnosed with cancer, were in the middle of treatment, or were starting to look ahead to the rest of their lives.

The value and impact of that day-to-day work for young people cannot be overstated. Alongside that, there were stand-out achievements in every area of the charity.

We gave hundreds of young people unforgettable days with our weekend Find Your Sense of Tumour events and the Ultimate Backstage Experience at our Royal Albert Hall gigs. We published the first detailed report of cancer in 13-24-year-olds with Public Health England.

We campaigned for the HPV vaccine to be available for a wider age range of boys. We highlighted the huge impact cancer can have on body confidence and self-esteem with our #StillMe campaign.

We raised £1 million in one night through Memories That Matter, a unique evening with Sir Rod and Lady Stewart, created by Teenage Cancer Trust Patron Mark Aldridge. This contributed to overall strong income growth of 11.6% year on year. This excellent financial performance gives the charity choices about where we invest funds to have the biggest impact for young people.

Importantly, after significant lobbying from the charity, the NHS Long Term Plan included children and young people with cancer when it was published in January 2019. The other thing we had planned to talk in this piece, and in this report more broadly, was our ambitious plans for 2020, including the launch of our exciting next strategy.

That's harder to do now. The coronavirus (COVID-19) pandemic has meant we've had to reshape plans quickly to keep support for young people with cancer in place under extraordinary circumstances.

While coronavirus poses serious challenges for everyone, many young people with cancer are particularly at risk. We're deeply concerned about the potential long-term effects of the crisis on their physical, emotional and mental health, on top of the impact of going through cancer at a young age. Our specialist nurses and support teams are working unbelievably hard to adapt the care they provide to this changed environment.

We've moved quickly to create innovative new ways of providing support, including through digital technology, and made sure young people get the best possible advice on how coronavirus may affect them.

We've also had to adapt the way the charity works, moving our head office staff temporarily to home-working. We've had to make other tough decisions, including furloughing 60% of staff, and making temporary changes to pay and working patterns for those of us who are continuing to work.

We're beginning to look ahead at the long-term impact of this crisis, both for young people with cancer and the charity itself. Where possible in this report, we have indicated changes to our plans and operations for 2020 due to the coronavirus pandemic.

2020 also marks 30 years of Teenage Cancer Trust. All our heartfelt thanks go to every single person who has supported our work in the past 12 months, and the last 30 years. We receive no government funding for our work - we really couldn't be there for young people with cancer without you.

Throughout everything, our focus remains this: young people must not have to face cancer alone, now or ever. Cancer doesn't stop for anything. So Teenage Cancer Trust will not - must not - either.

Kate Collins
Chief Executive

Paul Spanswick
Chair, Board of Trustees



TEENAGE
CANCER
TRUST

OBJECTIVES AND ACTIVITIES

WHY TEENAGE CANCER TRUST EXISTS

Seven young people between the ages of 13 and 24 are diagnosed with cancer every day in the UK. Teenage Cancer Trust offers them and their families expert support from the point they are first concerned about cancer.

Without Teenage Cancer Trust young people can feel isolated, receiving treatment either alongside children or much older adults. Some young people may never meet another young person with cancer.

Teenage Cancer Trust is dedicated to every one of these young people to make sure that they receive the very best care and support from the moment they hear the word 'cancer'.

As it says in the charity's constitution, the objective of Teenage Cancer Trust is 'the relief of sickness in young persons with cancer and related diseases'.

Our vision is a world where cancer doesn't stop young people from living their lives.

How we go about achieving that vision is also important. In 2019, we worked with young people and staff to articulate our charity's values which are:

DETERMINED
UNITED
SPIRITED
KIND

We believe working in that way is what young people expect from us, and how we can have the most success in supporting them.

HOW DO WE SUPPORT YOUNG PEOPLE IN THE UK?

At Teenage Cancer Trust we put young people at the heart of everything that we do. We believe that young people with cancer are young people first and cancer patients second. Their lives don't stop and their identity doesn't have to change when they receive a cancer diagnosis.

We talk to young people to understand their needs and then work with them to meet these needs at every stage of their cancer treatment and recovery.

During the current strategic period of 2015-2020, our work has focused on three key stages in young people's experience of cancer where we know their needs and expectations would not otherwise be met.

1. BEFORE diagnosis. We know that late diagnosis is a significant issue faced by young people. A swift diagnosis improves the outcomes and minimises the impact of treatment. We therefore raise awareness about cancer signs and symptoms, and provide information so young people are empowered to act if they are worried.

2. DURING treatment. We know how important it is for young people to get age-appropriate care alongside others at the same stage of life. We have now built, and maintain, 28 Teenage Cancer Units at NHS principal treatment centres across the UK. We also provide audio visual and IT equipment at each unit so young people can stay connected during their time in hospital.

We also fund Teenage Cancer Trust Nurses and Youth Support Coordinators who are trained in caring for teenagers and young adults. These incredible people make such a difference to the experience of each young person and their families. They work both in Teenage Cancer Trust units and in other local hospitals, to support young people receiving treatment closer to home.

3. AFTER treatment has finished. Ending treatment can be as traumatic for young people as the original diagnosis as the support of their care teams comes to an end. To support this transition, Teenage Cancer Trust provides a range of activities, conferences and events to help young people to adjust and move on with their lives after cancer.

STRATEGIC REPORT

OUR CURRENT STRATEGY AND PLANS FOR THE FUTURE

Strategy 2015-2020: To Reach Every Young Person with Cancer

2019 was the penultimate accounting period of the current strategy 2015-2020, which has the overriding strategic goal of reaching every young person with cancer in the UK with age-appropriate care from the point of diagnosis.

We have been working to achieve this strategic goal by developing and implementing an outreach nursing and support service in each region of England as well as in Wales, Northern Ireland and Scotland.

Although Teenage Cancer Trust funds well-established services for teenagers and young adults at all the UK's principal treatment centres for cancer, around half of young people still choose to be treated elsewhere. This is usually because of the distance between their home and the centre. To make sure these young people have the support they need, we have developed and implemented an outreach nursing and support service.

These outreach services are integrated with our established services for young people at the principal treatment centres and provide support at local hospitals for the young people who choose to be treated closer to home. Without this service, these young people are at high risk of feeling isolated and alone. It is crucial that they have access to a teenage and young adult specialist nurse from the point of diagnosis. These nurses support each young person and their families throughout their treatment and are vital for delivering the very best outcome for everyone.

This integrated service, developed and funded by Teenage Cancer Trust, in partnership with the NHS, has now been recognised as the gold standard for the care of young people with cancer. We were delighted, after significant influencing work, to see the importance of the specialism embedded in the NHS Long Term Plan, published this year. This is testament to our founding belief that this age group need age-appropriate care and treatment to support their complex physical, mental and psycho-social needs.

Focus for 2019

Our focus in 2019 was twofold. Firstly, to continue working towards the current strategic goal of reaching every young person with cancer, as explained above and in more detail on page 9 and secondly, to start developing our next strategy. In this strategy, we will seek to provide further services once the infrastructure for the core service is complete and every young person is supported.

Preparation for the next strategy has involved the recruitment and induction of three new directors – the Director of Fundraising joined the charity in November 2018, the Director of Marketing and Communications in February 2019, and the Director of Services in September 2019. Strategic preparations also involved significant review and analysis work to establish the unmet needs of young people and their families to inform the development of new services. This work is ongoing, but the focus of the next strategy would have been to support young people to get their lives back on track once their treatment has finished, by designing and implementing an after-treatment service.

Focus for 2020

Our focus for 2020 has been radically modified to reflect the impact of coronavirus. We will concentrate on funding existing services across the UK, while accelerating the development of a digital platform to support young people and their families remotely.

Due to the significant impact on fundraising income in the coming months, we will pause recruitment to all new nursing posts as part of the outreach service.

We had also planned to launch our next strategy in the middle of 2020. This too is now on hold. Our interim objectives are:

- ensuring the charity's survival;
- supporting the services we currently fund within the NHS; and
- looking after our staff during this challenging time.

Where possible we will focus on projects to improve the charity's resilience, as well as building stronger connections with current and potential supporters. These will include:

- diversification of the fundraising portfolio;
- investment in technology, data and digital; and
- attracting and retaining talent and expertise through a focus on culture, values, reward and recognition.



ACHIEVEMENTS AND PERFORMANCE

BEFORE DIAGNOSIS

What we planned

We planned to speak to 225,000 young people in 1,500 schools about the signs and symptoms of cancer in the academic year 2018/19 (although it differs from the accounting period, this is the best period to use for planning activities in schools).

What we did

Early in 2019 we took the decision to refocus our education and awareness programme from visiting schools to deliver presentations about cancer to providing more digital support for teachers.

This followed our success in lobbying for the inclusion of cancer education in the National Curriculum in England from 2020. Given that, we decided to focus on providing high quality digital resources to teachers to help them deliver the new curriculum. This also allows us to provide a universal education offer across the country.

We are committed to advocating for similar policy change in Scotland, Wales and Northern Ireland.

In the academic year 2018/19, the team visited 917 schools and spoke to 163,000 young people before we withdrew the face to face presentation service at the end of the school year in June 2019.

What we're doing in 2020

We will focus on providing high quality learning materials so teachers can deliver their own sessions tailored to the needs of their pupils. We will also develop our resources for wider use beyond a classroom setting.

This method is more cost-effective and flexible and has the significant advantage of being available to all.

In 2020 our focus in this area will be on amplifying the voice and experience of young people with cancer in our education and information resources, and further improving the quality and quantity of our digital resources and information.

DURING TREATMENT

As we move towards 30 years since the opening of the first Teenage Cancer Trust unit at the Middlesex Hospital in November 1990, it is remarkable to reflect that we are nearing the completion of a UK-wide teenage and young adult cancer service to support every young person.

What we planned

Our targets for 2019 were the continued maintenance and running of 28 Teenage Cancer Trust units, and funding 76 nurses (both in the units and in designated hospitals), 36 Youth Support Coordinators and 10 Multi-Disciplinary Team Coordinators.

We planned to complete the roll-out of our outreach service in seven English regions and Northern Ireland. This would leave a further five regions and Wales for 2020, which would complete UK-wide coverage.

What we did

Implementing our outreach service is complex work that requires a high degree of engagement with each host NHS Trust and progress has been slower than originally envisaged. The NHS Trusts with whom we work have many conflicting priorities and developing a new integrated service from scratch has required careful consideration of existing services and the needs of young people. The national shortage of nurses has also made it hard to recruit to new posts.

Prior to the start of the year services had been rolled out in four out of 14 regions in England, as well as in Scotland.

In 2019, we planned to implement the new services in a further six English regions (North East, Sheffield, South East, London, South and East Anglia), as well as Northern Ireland. In the event, implementation was only completed in Northern Ireland, although good progress was made in all regions in working with the NHS and designing the new services.

As a result, we remained on course to complete the other six regions in 2020, and also planned to roll out the service in Wales and the final four English regions: East Midlands, Merseyside and Cheshire, Oxford and West Midlands. This would provide an outreach service reaching all young people across the UK to ensure they and their families receive the support they need wherever they choose to be treated.

In addition, Teenage Cancer Trust continued to maintain 28 units. We also funded 53 nurses, 36 Youth Support Coordinators and 11 Multi-Disciplinary Team Coordinators. All shortfalls against target are due to not launching the outreach service in all planned regions.

What we're doing in 2020

Due to the impact on fundraising from coronavirus (COVID-19), we will no longer have the financial resources to complete the roll out of the outreach nursing and support service in 2020.

We will focus on investing in and maintaining our existing services – the UK's only specialist network of treatment centres, nurses and experts supporting young people with cancer.

However, we will continue to implement a digital platform to support young people from the point of diagnosis – the IAM (Integrated Assessment Mapping) portal. This will be delayed for some months, due to the focus of the NHS on managing the coronavirus, but we still plan to complete this work in 2020. IAM is designed to improve the communications between young people and their clinical teams and has three elements:

- a holistic needs assessment that the young person can complete in partnership with a member of the clinical team or independently at any time and submit results directly. This looks at a range of issues facing young people and not just their clinical care;
- high quality and age-appropriate information for young people and their families; and
- a Multi-Disciplinary Team management system which informs the team about the young person's needs for their care plan and provides data to inform service development.

So far, four regions across the UK have implemented IAM. In 2020 the platform will be redeveloped to improve the user interface and information content. It will also be implemented in a further nine regions in 2020. Once this is in place we will, for the first time, have access to critical data that can support the development of services for young people.

As a direct response to the challenges of coronavirus, we are developing and piloting a new dedicated social media platform for young people with cancer. This will be particularly helpful where face to face support is temporarily not possible. Supplemented by a new resources hub on our website, this will be a secure social network where young people can access advice, guidance, professional and peer support. This rapid innovation in a time of crisis may well deliver benefits that will be felt by future generations of young people with cancer.

AFTER TREATMENT HAS FINISHED

What we planned

We deliver conferences, seminars and events to support young people's full integration back to 'normal' life after treatment has ended.

We aimed to run two Find Your Sense of Tumour conferences, one for under 18s and one for over 18s. These are our flagship events where young people can come together after treatment has finished to share, learn and have fun in a safe and supportive environment. Our target for attendees was 275 across two events.

We also planned to run several Way Forward weekends at various regional locations to bring small groups of young people together for a range of talks and discussions on matters relating to the challenges of moving on after treatment. The target audience for these events was 100.

What we did

We hosted 206 young people at two residential Find Your Sense of Tumour weekends against a target of 275. The reduced numbers against target were the result of a shorter than normal recruitment window for attendees to the over-18s event. This was due to a compressed planning period as a result of changes in our delivery team.

The total number of attendees for our seven Way Forward events was 75 against a target of 100, mainly due to the unavoidable cancellation of one event. We have also developed revised marketing materials for 2020 to help promote the events to young people.

Finally, we supported 96 young people at the Ultimate Backstage Experience at the Royal Albert Hall. These unique days involve a different group of young people on each of the seven days of Teenage Cancer Trust gigs at the Royal Albert Hall. They have a day to remember including a tour of the Hall, attendance at a music workshop and going onstage before the main act, enjoying the show and often meeting the artists.

What we're doing in 2020

In 2020 all these key areas of our work will continue and evolve, as the focus of the next strategy shifts to the development of a comprehensive after treatment programme.

The modified targets for 2020 are to run one Find Your Sense of Tumour conference in December if social distancing measures allow. We have had to cancel the under 18 conference in the summer, as well as the Ultimate Backstage Experience at the Royal Albert Hall in March. Social distancing measures will also have a significant impact on our ability to deliver face to face Way Forward weekends.

As mentioned above, however, we're developing a new online platform that will help young people meet other people their age with similar experiences, so that they can support one another, as well as get support from Teenage Cancer Trust in facilitated online events.

POLICY AND CAMPAIGNING

NHS England launched its Long Term Plan in January 2019, which included support for teenagers and young adults with cancer. This inclusion was the result of significant lobbying and influencing from the charity as the plan was being developed, which will help safeguard the future development of these vital services.

Teenage Cancer Trust has advocated for cancer education to be taught in schools for many years. We are delighted that the Personal, Social and Health Education curriculum in England will have a statutory element on health, including cancer, from September 2020.

At the beginning of 2019 we published a new report in partnership with Public Health England (PHE) on the incidence, survival and mortality of 13 to 24-year-olds with cancer. This publication concluded a three-year partnership with PHE and was widely welcomed by the cancer sector.

We have focussed on building our parliamentary engagement by developing relationships with MPs, MSPs and AMs and hosting visits for Ministers. We continue to champion the voices of young people with cancer and their families as part of the All-Party Parliamentary Group for Children, Teenagers and Young Adults with Cancer.

In 2019, we also developed our public campaigning, delivering an integrated influencing and communications campaign calling on governments across the UK to extend eligibility for the HPV vaccination to older boys. The campaign secured strong national media coverage and significant support from MPs. We will be building on this work in 2020 to do more to amplify the voice of young people with the NHS and decision-makers.

We also delivered the hugely successful #StillMe campaign to raise awareness of body image issues facing young people with cancer. We reached over 1 million people on social media and had over 20 stories shared in the national media, including through BBC radio, BBC Stories, the Financial Times and Metro.

TRAINING AND SUPPORT

To support the professional development of our nurses and Youth Support Coordinators, we funded accredited courses in partnership with Coventry University, including an online post-graduate certificate, a web app and blended learning modules on Teenage and Young Adult Cancer Care. As an organisation, we are committed to ensuring that the voices of young people are heard throughout our work. Our Youth Advisory Group was created in 2018 to make sure young people are represented in the charity and consulted with on a variety of different issues. The group took part in the recruitment of senior team members, gave feedback on many areas of service delivery, helped shape our planned new strategy and spoke at events to showcase the impact we have on young people.

In 2019 there were 20 active members who met in person twice and communicated online between meetings. As the term length for members is two years, we will be recruiting 24 new members in 2020, and continuing to evaluate how we involve young people in our work in the most meaningful and rewarding way. The new members will be drawn from across the UK, with different diagnoses, ages and backgrounds to reflect the diversity of the group they represent.

RESEARCH

A partnership with the James Lind Alliance in this past year has identified the top research priorities for young people with cancer and this work will now set the framework for the focus of future research.

We also funded two research posts, at the University of Leeds and at the National Cancer Research Institute, which publish relevant research about young people with cancer, as well as supporting and championing more research across the sector.

FUNDRAISING ACTIVITIES AND PERFORMANCE

Our supporters make our work possible. It really is that simple. We rely wholly on voluntary fundraising, so all the support we offer to young people with cancer is the direct result of the passion and determination of people and organisations across the UK and Channel Islands.

Over the last 12 months our incredible supporters raised £18.3m. That's life-changing for the young people we support – thank you to every single supporter for their dedication. We're already putting that money into action to reach more young people with cancer.

Looking to the future, we know we need to raise significantly more to provide young people with the services they need. We have ambitious plans to scale up our fundraising; however, these are currently under review as we adapt to the impact of coronavirus.

OUR APPROACH TO FUNDRAISING

The trust our supporters put in us is a gift in itself, and we work very hard to honour it.

In 2019 we developed a new fundraising strategy, focusing on how to ensure brilliant experiences for our supporters, outlining clear priorities for focus in the future and identifying opportunities for growth. This was discussed in detail with our Trustees, to help make sure our approach to fundraising reflects and reinforces our values, both now and in the future. That's just as important whether we're fundraising ourselves or working through partners, suppliers or volunteers. We also have Fundraising Principles to guide our work and help supporters understand exactly what to expect from us.

We're committed to developing a broad-based approach to fundraising that creates a mix of income streams to help balance risk and meet the needs of young people with cancer. This is vital both because our ambition is growing and because ongoing economic and political uncertainty, combined with the rapid development of new technology, mean the current fundraising environment is a challenging one.

We are committed to ethical fundraising and are members of the Fundraising Regulator and Institute of Fundraising, participating in the Institute of Fundraising's Standards Advisory Board. We take our responsibilities to our supporters very seriously and have developed training for staff around our fundraising and a vulnerable people policy. In 2019 we undertook an external review of our compliance with the Fundraising Code of Practice and we are reviewing our policies, processes, tools and training to ensure compliance.

We have restructured to introduce a fundraising standards and operations team and our Trustees have agreed to put additional resource into fundraising compliance. We also have a Complaints Policy and clear procedures for handling complaints. These are designed to help us build our relationship with anyone who complains, so each complaint becomes an opportunity to improve.

In 2019 we worked with one professional fundraising agency, One Sixty, to help engage 308 new regular supporters at events including CarFest and our concerts at the Royal Albert Hall. We ensured that this activity was appropriately monitored to make sure best practice was being followed and that supporters could have confidence that the values of Teenage Cancer Trust were being upheld.

In 2019 we received 114 complaints (out of a total of 123,291 interactions with our supporters). One complaint was sent to the Fundraising Regulator and was not investigated due to its anonymous nature.

Teenage Cancer Trust relies wholly on public donations. We receive no government or NHS funding.

It's vital we invest in our future and make sure we can carry on doing what we do year after year.



**TEENAGE
CANCER
TRUST
VOLUNTEER**

**TEENAGE
CANCER
TRUST
VOLUNTEER**

**PLEASE SUPPORT
TEENAGE
CANCER
TRUST**

**PLEASE SUPPORT
TEENAGE
CANCER
TRUST**

**SECURITY
SEAL**

FINANCIAL REVIEW

The consolidated statement of financial activities set out on page 28 shows the financial results for Teenage Cancer Trust and its trading subsidiary.

This report was written in May 2020 when charities were just starting to assess the long-term impact of the coronavirus.

In 2018 we changed our financial year end from June to December, which means that the comparative figures in these accounts are for an 18-month period instead of a comparable prior year. This makes it harder to see trends and shifts. Therefore, this review will refer to the 18-month comparative figures as is required by law, but wherever possible will also draw on the 12-month figures for 2018 to provide greater insight.

Income for 2019 was £18.3m compared to £23.1m in the previous 18 months. In 2018 income was £16.4m, which means year on year growth between 2018 and 2019 was 11.6%. This level of growth is reflective of a strong and consistent performance in all areas of fundraising, which was enhanced by the incredible Memories That Matter event in November, a unique evening with Sir Rod and Lady Stewart, created by Teenage Cancer Trust Patron Mark Aldridge, which raised an unbelievable £1m on the night.

Teenage Cancer Trust's income arises solely from a range of fundraising activities. The biggest proportion is from community fundraising (38%), 25% is from our corporate supporters, 23% from music and events including the annual Royal Albert Hall gigs in March, and 14% from other sources including challenges and other mass participation events. We receive very small amounts of income from legacies, major donors and regular giving. Investing in these areas will be a key element of the new fundraising strategy which will provide greater diversification and will eventually reduce financial risk. The Trustees had agreed that a proportion of reserves will be used for this purpose over the coming two to three years, although we will need to review this investment in light of the impact on income from coronavirus (COVID-19).

Expenditure in the year was £17.5m (£24.5m for the previous 18 months) compared to £17.3m in 2018. Overall expenditure remained steady because we were not able to expand outreach services during the year due to the complexities of the negotiations with NHS Trusts required prior to recruiting new posts. All of the planned new posts were delayed to 2020 when expenditure was planned to increase.

See Table 1 below for comparison of expenditure and income across the time periods mentioned, and Table 2 for breakdown of income streams.

Table 1. Income and expenditure comparison

Year	Income	Expenditure
June 2017 – December 2018 (18-month period)	£23.1m	£24.5m
January – December 2018	£16.4m	£17.3m
January – December 2019	£18.3m	£17.5m

Table 2. Income breakdown

Activity	2019 income generated (%)
Community fundraising	38%
Corporate supporters	25%
Music and events	23%
Other sources (including challenges and mass participation events)	14%

Overall there was a surplus of £882,000 for the year which compares with £1.4m deficit for the previous 18 months and £0.9m deficit for the previous year. This increase in reserves provides greater security for the coming year and additional funds to support the charity through the coronavirus pandemic and beyond.

To support the charity's strategic plan, in 2019 the Trustees approved investments in services, fundraising and technology, which would reduce reserves in 2020 - 2022 from £14.9m to £8m. Although most of this plan is now on hold as we focus on managing the impact of Covid-19 on short term finances, we have still had to draw on reserves to maintain front line services. Going forward, we will maintain reserves at sufficient levels to ensure the continued support of young people with cancer and to provide flexibility to invest when new opportunities arise.

PRINCIPAL RISKS AND UNCERTAINTIES

Important note for this section of the report: At the time of writing the principal risk facing the charity is the impact of coronavirus on the future viability of the charity. The Trustees acknowledge that this is a far greater risk than any other strategic risks on the risk register, but at the time of writing, the situation is developing quickly and therefore the impact has not been fully assessed or included in detail in this report.

The Trustees have developed a risk framework that clearly differentiates between the different types of risk that we face.

These are:

- Strategic risks, which impact our ability to deliver our strategy;
- Operational risks, which are associated with internal operations, processes and ways of working;
- Project risks, which are associated with the delivery of individual projects; and
- Event risks, which are linked to specific events.

The Trustees are responsible for the governance of the charity's strategic risks. These must all be understood and managed if the charity is to achieve long-term success.

As of 31 December 2019, the principal strategic risks, and their management strategies, were identified as:

Risk	Management strategy
<p>Impact - the risk that we are not able to clearly demonstrate the impact of our work, limiting opportunities to attract partners, supporters and funders</p>	<ul style="list-style-type: none"> ■ Complete development of clear, purpose driven goals ■ Develop a data strategy ■ Review the work of the impact and outcomes team ■ Develop a policy, influencing and engagement strategy ■ Develop performance measures across all key deliverables
<p>Financial sustainability - the risk that each year we continue to spend more than we raise and so become less financially resilient</p>	<ul style="list-style-type: none"> ■ Develop a new strategy supported by a clear vision, mission and core purpose, and by compelling calls to action ■ Develop a diversified and ambitious fundraising strategy to drive growth and resilience ■ Clearly evidence the impact of the work we deliver (see above) ■ Maximise the opportunities of technology
<p>Governance and organisational leadership - the risk that inefficient and unclear leadership processes and structures result in slow and suboptimal decisions</p>	<ul style="list-style-type: none"> ■ Further develop a clear, delegated scheme of authority that enables effective processes for decision-making and authorisation ■ Develop robust subcommittee structures to support delivery of Trustee duties ■ Develop ways of working that are consistent with the Charity Governance Code ■ Develop KPIs to understand the effectiveness of the Board and the Senior Leadership Team
<p>Compliance - the risk that the charity is non-compliant with elements of applicable legislation and guidance around best practice that carries reputational and/or financial risk</p>	<ul style="list-style-type: none"> ■ Deliver action plan from external review of fundraising compliance ■ Launch internal training and guidance to ensure best practice in key areas of compliance, in particular around fundraising ■ Implement recommendations from Data Protection Audit ■ Governance audit for Board to ensure best practice

<p>Safeguarding - the risk that a serious safeguarding issue arises</p>	<ul style="list-style-type: none"> ■ Continue to deliver ongoing mandatory safeguarding training to all staff and Trustees ■ Continue to review and resolve all safeguarding incidents to continuously test and develop best practice
<p>People and skills - the risk of not having all the right people, skills and resources in place, resulting in under-performance and reputational damage</p>	<ul style="list-style-type: none"> ■ Develop a strategic workforce plan that includes a leadership and management framework, a leadership development programme, a reward and retention strategy and a competency framework

For full details of our risk policy and risk management practices, see page 21.
This is the end of the charity’s Strategic Report as required by the Companies Act.

OUR WORK IN SCOTLAND

Teenage Cancer Trust is registered with the Office of the Scottish Charity Regulator (OSCR) (registration number SC039757). In Scotland, we deliver specialist teenage and young adult cancer services in hospitals, along with cancer education.

In 2019 Teenage Cancer Trust provided specialist cancer facilities and specialist staff at the Royal Hospital for Children and The Beatson West of Scotland Cancer Centre in Glasgow, and at the Royal Hospital for Sick Children and Western General Hospital in Edinburgh. Throughout the year there were continuing delays to the opening of the new Edinburgh Hospital for Children and Young People due to issues with the ventilation systems. The revised opening date for the hospital in autumn 2020 is now also under review, due to further delays relating to coronavirus. This means that we are still reliant on the interim two bed unit at the Royal Hospital for Sick Children, Edinburgh.

The charity also funded the Education and Awareness Programme in Scotland (until June 2019), aiming to educate all 13 to 24-year-olds about the signs of cancer. This has now been refocussed to provide education services digitally. There are also three regional fundraisers working across Scotland to raise funds for the services that are delivered there or elsewhere across the UK.

FUTURE PLANS

During 2020 the modified priorities for the charity are:

- ensuring the survival of the charity through the initial impact of coronavirus and beyond;
- maintaining services for young people with cancer; and
- looking after staff during these uncertain and exceptional times.

Beyond 2020

At the time of writing it is not possible to be clear about the timing and shape of the next strategy.

Our strategic intention remains to make sure every young person with cancer has the support they need, from the point at which they're concerned about cancer, through treatment and beyond.

The Board and Senior Leadership are entering a phase of extensive scenario planning as the world beyond coronavirus begins to emerge. This will have an impact on how we fundraise and how we deliver services in the future. We need to re-evaluate how Teenage Cancer Trust can best support young people with cancer, and it is possible that this might look very different from the past. We will continue to work with the NHS to support the teenage and young adult (TYA) service that, with them, we have developed over the past 30 years and will focus on the development of digital services to provide information, reduce isolation and support young people and their families on their terms.

In 2020, the final year of our current strategy, we had planned to complete the roll-out of our outreach service, placing specialist TYA nurses in local hospitals across the UK where there is no Teenage Cancer Trust unit. This would essentially deliver, for the first time, a UK-wide support service for young people with cancer, giving them access to a TYA clinical nurse specialist throughout cancer.

Providing this service is just the start of what needs to happen to ensure cancer doesn't stop young people from living their lives, damaging their future prospects and opportunities, even after successful treatment.

We know that young people have poorer survival rates than other age groups and that survival rates in the UK are slipping behind those of other countries. We know that access to clinical trials is inconsistent for young people. There are complications around eligibility and a scarcity of relevant trials.

Addressing these crucial issues is the foundation of our plans for our next five-year strategy. The uncertainty created by coronavirus, however, means we don't yet know what the scope of that strategy can be, or what resources we will have to achieve it.

The proposed investment into the ambitious fundraising strategy will need to be completely revised once financial constraints are understood. The reserves that were designated to the development of new fundraising streams may now be used to ensure the charity's survival, making future investment, in the way that was approved last year, impossible. All this is for the coming months. For now the immediate focus is to understand the new healthcare and charity fundraising landscapes and make the most of opportunities that arise during and beyond this crisis.

FINANCIAL AND MANAGEMENT POLICIES

RESERVES POLICY

The impact of coronavirus on reserves has not been assessed in this report.

Restricted funds

Our policy is to spend restricted funds as soon as we can. We hold onto them until we can spend them according to our supporters' wishes, and in the rare event that's not possible, our Trustees contact the supporter to ask if their donation can be transferred to our unrestricted funds or if they would prefer it to be returned to them.

Unrestricted funds

During the year the Trustees reviewed the reserves policy to ensure it was robust and effective and able to support the governance of the next strategy, which involves the investment of a significant proportion of existing reserves. The reliability of current income is relatively low due to poor diversification and income type (there is very limited income from regular giving), and yet a high percentage of services expenditure is committed on staff costs both within the charity and in the NHS. This combination means that the charity needs to retain reserves to ensure that the beneficiaries are not impacted by a short to medium term downturn in income.

The Trustees agreed that reserves are needed:

1. To ensure continuity of service provision to beneficiaries if income falls below budget;

2. To cover the current funding gap. Although the results for 2019 show a surplus of £882,000, the budget for the year was a loss of £1.8m. The improved result was because we were unable to expand services as planned. However, service costs will increase in the coming years and therefore we may need to use some reserves to fund this excess of costs until income grows sufficiently. The ability to cover this shortfall ensures that beneficiaries are not impacted. However, this is not sustainable in the long term;

3. To invest in a variety of strategic initiatives to ensure the future of the charity. These include:

1. Diversification of fundraising streams to mitigate the risk of income falling and drive transformational growth for the future;
2. Investment in marketing and communications to maximise the potential of our brand;

3. Investment in digital and technological capability to ensure efficiency and that the needs of supporters and beneficiaries are met;

4. Investment in core teams such as finance, technology, people, learning and development to ensure that the charity has the skills and capacity to support its strategic vision; and

5. Investment in a range of new service initiatives to meet the unmet needs of young people with cancer and their families.

Based on this analysis the Trustees agreed that the charity should hold reserves to cover six months of expenditure after allowing for reliable income (calculated in line with best practice when considering values and number of donors for each income stream).

Using current financial plans, this policy translates to ensuring that the charity has £7 million in reserves by the end of 2022.

At the balance sheet date, the amount of unrestricted reserves was £14.9m. This is well within the parameters of the agreed reserves policy. However, at this time of strategic planning the Trustees are focused on ensuring that future financial plans and budgets align with the policy. This is currently the case with reserves set to fall to £8m by the end of 2022.

Within this context, the Trustees will carefully consider any business cases that require further use of these reserves, weighing up the balance between each opportunity and the potential risk involved.

INVESTMENT POLICY

Due to the continued uncertainty in the markets and the banking sector, our investment policy remained unchanged in the year under review. Our policy stipulates that funds can only be held by banks with a strong security rating. To this end, all cash deposits were held at Royal Bank of Scotland and Barclays Bank, our chosen retail banks.

At the end of the financial year, £4m of cash reserves were invested in fixed-term deposits at Barclays and Royal Bank of Scotland to attract a slightly improved rate of return.

Given the low rate of interest currently being paid on deposits, any further fall as a result of coronavirus will have a minimal rate on any return.

EMPLOYEES

Teenage Cancer Trust operates an equal opportunities recruitment policy. Our Remuneration Committee is responsible for overseeing the charity's pay and reward structures and approving annual pay increases.

The long-term success and performance of Teenage Cancer Trust is directly linked to the talents, motivation and accomplishments of our employees, and we recognise the importance of developing our employees and building our capability as an organisation.

We do this by recruiting great people, by building high levels of relevant skills and knowledge through our learning and development programme, and by providing a stimulating and rewarding work environment.

PENSIONS

The pension benefits offered by Teenage Cancer Trust consist of a defined contribution scheme into which Teenage Cancer Trust will contribute up to 5% of gross salary (dependent on employee contribution) to assist staff in reaching their target pension.

GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Teenage Cancer Trust is a company limited by guarantee and governed by its Memorandum and Articles of Association, which were last modified on 28 July 2014. It is registered as a charity with the Charity Commission and the Office of the Scottish Charity Regulator.

Objective

The objective of Teenage Cancer Trust is: 'The relief of sickness in young persons with cancer and related diseases'.

Public benefit

The principal beneficiaries of the work of Teenage Cancer Trust are the teenagers and young adults with cancer who are treated either on our specialist units within NHS hospitals or via our Nursing and Support Services. Secondary beneficiaries of the work of Teenage Cancer Trust are the families and friends of the young people with cancer. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and planning future activities. In particular, the Trustees consider how the planned activities will contribute to the aims and objectives they have set.

The Board

The Board of Trustees is responsible for the strategic governance of the charity. In the period ending 31 December 2019, the number of Trustees serving on the Board was nine (2018 - nine).

The Board of Trustees meets six times a year and is responsible for setting our overall strategy. At each meeting the Board receives written reports on all aspects of our work. The Board operates an equal opportunities recruitment policy and Trustees are required to have demonstrable experience in the areas identified by a skills

audit. New Trustees follow a similar induction process to that of all new staff. They are required to spend time in the office, attend a staff day, visit a unit and meet key members of staff. Trustees also undergo safeguarding training and generally gain an understanding of all aspects of our work. We provide ongoing training as needed, and Trustees are also required to gain a full understanding of the role's legal obligations. Trustees are initially appointed for four years.

Following this, they can be reappointed for a further four years - up to a maximum of three consecutive terms - by a majority decision of the other Trustees. After three terms the Trustee must retire from office and will only be eligible for reappointment after a period of at least one year.

During the year the Trustees and Senior Leadership Team assessed the performance of the Board against the Charity Governance Code using the NCVO Governance Wheel as their chosen assessment tool. Overall the results were positive, but several areas were identified where improvements are needed to increase the overall effectiveness of the Board. These areas were organisational purpose, diversity and Board effectiveness. Next year the Board will use these findings to review ways of working and implement changes to improve the impact and performance of the Board.

In January 2020 David Hoare retired as Chair of the Board of Trustees after a tenure of ten years. He is replaced by Paul Spanswick who has been a Trustee for nine years. Paul has been Deputy Chair of the charity since July 2019, following his return from a period living and working in Japan. The Board and staff would like to acknowledge the enormous contribution that David made to the work of the charity. His particular focus was on supporting the transition of the organisation from an entrepreneurial start up to a mature business that will be here to support young people for many years to come.

STRATEGIC MANAGEMENT

The Board delegates certain areas of governance to committees. These committees bring together Trustees with relevant commercial experience, who then make recommendations to the Board. The committees active in 2019 are:

- the Audit Committee, which meets our auditors when an audit is being planned and when it is completed. The committee monitors the implementation of the auditor's recommendations and recommends our annual report and accounts to the Board;
- the Risk and Safeguarding Committee, which meets four times a year and is responsible for reviewing strategic risks and ensuring we have robust risk management and safeguarding practices in place throughout the charity; and
- the Remuneration Committee, which is responsible for overseeing our pay and reward structures and approving annual pay increases.

Chief Executive

The Board delegates the running of the charity to the Chief Executive, who is responsible for delivering the agreed strategy and ensuring the charity adheres to its policies. The Chief Executive is assisted by the Senior Leadership Team, who report to her and meet weekly.

Advisory groups

Along with our staff, funded staff and trustees, we also have several advisory groups who input into many different projects and are fundamental in shaping our work. We want to thank everyone who has supported our work in this way over the last year.

Youth Advisory Group

Our panel of young people with first-hand experience of cancer and our services are a part of every big decision we make, from recruitment to shaping our strategy. We will be recruiting for new panel members for 2020-22, with current members giving new members a full handover.

Corporate Board

Launched in September 2019, the Corporate Board is a group of 19 business leaders who have committed to support Teenage Cancer Trust through introductions to potential corporate partners, as well as strategic advice and expertise to ensure the team is as successful as possible.

Gary Adey (Chair)
Simon Coble
Gareth Barker
Fiona Spooner
Chris Pelekanou
Jonathan Allan
David Noyes
Phil Smith
Mark Woods
Andrew Harrison
Mike Tomkins
Steph Docherty
Tim Fryer
Shaun Pulfrey
Fabian DePrey
David Wheldon
Steve McCrystal
Paul Lockstone
Vimi Grewal-Carr

Memories That Matter Committee

Our board of advisors who collaborated with us on the Memories That Matter event in November 2019.

Mark Aldridge
Lady Stewart
Lee Powell
Paul Davies
Steve Anderson
Suzan Antonowicz

Music Board

Our board of advisors and industry professionals who collaborate regularly with us on all our music and events.

Brian Rose
Jeanette Lee
Mike Smith
Emma Greengrass
Simon Esplen
Terri Hall
Cerne Canning
Ben Bodie
Sammy Andrews
Ian Neil

RISK AND SAFEGUARDING

The Risk and Safeguarding Committee comprises two Trustees. They meet four times a year with senior members of staff who represent relevant aspects of the charity's work, including the Director of Finance and Strategic Performance (who is the executive lead on risk management) and the charity's safeguarding lead.

Risk

The Trustees have a formal risk management process in place to assess major risks. This process:

- identifies the risks we face;
- prioritises them according to how likely they are to occur and how much impact they could have; and
- ensures, where appropriate, that adequate measures are in place to minimise their impact.

Overall responsibility for ensuring this process is carried out effectively lies with the Board of Trustees. Risk management practices, including incident reporting, are embedded throughout all operations. They form an integral part of business decisions and underpin strategic thinking. Risk management is also the main driver for the development of the policy and procedures framework, which covers all areas of operations. All projects and events are risk assessed at the planning stage, and this plays a key role in determining whether the event or project should go ahead.

Details of the most significant risks facing the charity and its subsidiary are detailed on page 15 together with the associated strategies for managing each risk. Each quarter, progress against the strategy is formally measured and reviewed, and the most significant risks to our strategic goals are identified and reported to the Trustees.

Safeguarding

The Trustees have overall responsibility for ensuring we have proper safeguarding procedures and policies in place to ensure the safety and protection of the children and vulnerable adults we work with. They have due regard to the guidance issued by the Charity Commission and have all read the Department of Education's guidance document, 'Safeguarding for Trustees'.

We've implemented the following safeguarding policies and procedures:

- The appointment of a Trustee with overall responsibility for safeguarding and a safeguarding lead;
- Safe recruitment policies including full DBS (Disclosure and Barring Service) checks for all staff working with young people;
- Safeguarding training for all Trustees and staff, in line with their roles and responsibilities – repeated every two years; and
- Robust risk and safeguarding assessment practices, so that individual events are always managed in a way that protects young people, staff and volunteers.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity 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 group and parent charity and of the incoming resources and application of resources, including income and expenditure, for the year.

In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate and proper accounting records. These must be sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charity. The Trustees should also ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the requirements of the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Additionally, the Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Going concern

The charity's financial position has been outlined on page 14 of this report. The Trustees have assessed projected income to the end of 2022 and related plans for expenditure and use of reserves.

They have considered the charity's reserves position, strategic risks, the various income streams on which the charity relies, the liquidity of its assets and hence the charity's ability to withstand a fall in income. Based on this information, the Trustees have concluded that Teenage Cancer Trust and its subsidiary The Teenage Trust (Trading) Limited have adequate resources to continue activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of these accounts.

As previously mentioned in this report, the effect of COVID-19 (coronavirus) is not yet fully known at the time of writing.

Auditors

BDO LLP was re-appointed as auditors in the year in accordance with the Companies Act 2006.

Related parties

None of the Trustees of the charity receives any remuneration or other benefit from their work with the charity.

Trustees' awareness statement

Each of the Trustees has confirmed that, so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have also done everything they should have done, as a Trustee, to make themselves aware of any relevant audit information and to ensure the charity's auditors are aware of it.

The Report of the Trustees (incorporating the Strategic Report) was approved by the Board of Trustees on 21 July 2020 and authorised to be signed on its behalf by:



Paul Spanswick
Chair of the Board

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF TEENAGE CANCER TRUST

Opinion

We have audited the financial statements of Teenage Cancer Trust ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Consolidated and Parent Charitable Company balance sheets, the Consolidated Statement of Cash Flows 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 Group's and of the Parent Charitable Company's affairs as at 31 December 2019 and of the Group's incoming resources and application of resources 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

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 and the Parent Charitable Company in accordance with the ethical requirements 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 related 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 or the Parent Charitable Company's ability to continue to adopt the going concern basis of accounting for a year of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF TEENAGE CANCER TRUST

Other information

The other information comprises the information included in the Report of the Trustees', other than the financial statements and our auditor's report thereon. The other information comprises: the Chairman and Chief Executive's Statement and the Report of the Trustees (including the Strategic Report). The Trustees are responsible for the other information.

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.

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', which includes the Directors' Report and the Strategic 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 Strategic report and the Directors' Report, included within the Trustees' Report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Report of the Trustees'.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion;

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF TEENAGE CANCER TRUST

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 determines 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 and the Parent 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 Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 at the Financial Reporting Council's ("FRC's") website at:

<https://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 the Charities and Trustee Investment (Scotland) Act 2005. 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.

BDO LLP

Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, West Sussex
Date 29 July 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)
For the year ended 31 December 2019**

	Note	Unrestricted	Restricted	Total funds	Unrestricted	Restated	Total funds
		funds	funds		funds	Restricted	
		2019	2019	2019	2018	2018	2018
		12 months	12 months	12 months	18 months	18 months	18 months
		£000s	£000s	£000s	£000s	£000s	£000s
INCOME							
Donations and legacies		12,885	1,795	14,680	17,500	2,939	20,439
Trading activities		3,595	-	3,595	2,526	-	2,526
Interest earned on cash deposits		63	11	74	73	15	88
TOTAL INCOME		16,543	1,806	18,349	20,099	2,954	23,053
EXPENDITURE							
Cost of raising funds							
Fundraising activities		5,026	-	5,026	5,940	10	5,950
Trading activities		2,158	-	2,158	2,464	3	2,467
Total cost of raising funds	4	7,184	-	7,184	8,404	13	8,417
Expenditure on charitable activities							
Before diagnosis	4	2,040	20	2,060	3,629	122	3,751
During treatment	4	4,479	994	5,473	5,935	1,932	7,867
After treatment	4	578	461	1,039	954	685	1,639
Underpinning our services	4	1,711	-	1,711	2,807	2	2,809
TOTAL EXPENDITURE		15,992	1,475	17,467	21,729	2,754	24,483
Net income/(expenditure) before other recognised gains and losses	6	551	331	882	(1,630)	200	(1,430)
Net movement in funds		551	331	882	(1,630)	200	(1,430)
Total funds brought forward		13,342	651	13,993	14,972	451	15,423
Total funds carried forward		13,893	982	14,875	13,342	651	13,993

All activities arise from continuing operations.
All gains and losses are included above.

For the purposes of the Companies Act, net income of £882k (2018: £1,430k net expenditure) is total income of £18,349k (2018: £23,054k) less gifts in kind of £508k (2018: £428k) minus total expenditure of £17,467k (2018: £24,484k) less gifts in kind of £508k (2018: £428k).

CONSOLIDATED AND CHARITY BALANCE SHEETS (Company Number: 3350311)
As at 31 December 2019

	Note	Group 2019 £000s	Group 2018 £000s	Charity 2019 £000s	Charity 2018 £000s
Fixed assets					
Tangible fixed assets	8	14	44	14	44
Investments	9	-	-	-	-
		14	44	14	44
Current assets					
Stock		13	15	-	-
Debtors	10	1,895	1,239	3,036	1,451
Cash held in deposit accounts		4,038	4,027	4,038	4,027
Cash at bank and in hand		10,907	11,352	9,669	11,079
		16,853	16,633	16,743	16,557
Creditors: amounts falling due within one year	11	(1,992)	(2,684)	(1,884)	(2,611)
Net current assets		14,861	13,949	14,859	13,946
Total net assets		14,875	13,993	14,873	13,990
Represented by:					
Funds and reserves					
Restricted funds	15	982	651	982	651
Unrestricted funds					
General fund		13,893	13,342	13,891	13,339
		14,875	13,993	14,873	13,990

Teenage Cancer Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006 not to provide a separate Statement of Financial Activities for the charity. The results for the charity for the year (2018: 18 months) were:

Total income £16,191k (2018: £20,586k);
Total expenditure £15,309k (2018: £22,016k); and
Overall surplus of £882k (2018: £1,430k (Deficit)).

The financial statements were approved and authorised for issue by the Board of Trustees on 21 July 2020.



.....
Chair of the Trustees
Paul Spanswick

**CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2019**

	2019 12 months £000s	2018 18 months £000s
Cash flows from operating activities		
Surplus/(Deficit) for the financial period	882	(1,430)
Investment income and bank interest	(74)	(88)
Depreciation	30	89
Decrease in stock	2	14
(Increase)/Decrease in debtors	(656)	384
(Decrease)/Increase in creditors	(692)	354
Net cash (used in) operating activities	(508)	(677)
Cash flows from investing activities		
Interest received and investment income	74	88
Net cash provided by investing activities	74	88
Net (decrease) in cash and cash equivalents	(434)	(589)
Cash and cash equivalents at beginning of period	15,379	15,968
Cash and cash equivalents at end of period	14,945	15,379
Cash and cash equivalents comprise:		
Cash held in deposit accounts	4,038	4,027
Cash at bank and in hand	10,907	11,352
	14,945	15,379

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the period ended 31 December 2019

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are summarised below and have been consistently applied throughout the year and to the preceding period.

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015 second edition), for 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities and Trustee Investment (Scotland) Act 2005. The date of transition to FRS 102 was 1 July 2014.

The charity meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) GOING CONCERN

Due to the coronavirus pandemic, senior management and the Trustees have been reviewing the financial plans for the next twelve months to ensure Teenage Cancer Trust can continue its activities and remain a going concern.

The result of the various government imposed actions to combat the pandemic has resulted in an estimated £8.3 million reduction in total income across all revenue streams over the next twelve months.

The Trustees have, therefore, decided to carry out a range of cost reductions and project delays to mitigate this impact. Some are as a result of the need for social distancing, where fundraising events have been cancelled, but others result from a need to reduce costs where activities have become unaffordable and we are having to concentrate on critical activities only; this includes the furlough of staff. The length of the coronavirus outbreak and the measures taken by the government to contain this are not known and outside of our control, but senior management have processes in place to manage cash flow and financial stability on a weekly basis.

Given these measures, management's forecasts for the next twelve months, and the liquidity of cash, the Trustees believe that while uncertainty exists regarding the levels of income which will be generated, this does not pose a material uncertainty that would cast doubt on the Group and Charity's ability to continue as a going concern. The Trustees, therefore, consider it appropriate for the financial statements to be prepared on a going concern basis.

c) PARENT COMPANY DISCLOSURE EXEMPTIONS

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent company; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

d) SCOPE OF CONSOLIDATED ACCOUNTS

The group financial statements consolidate the accounts of the charity and its subsidiary undertaking, The Teenage Trust (Trading) Limited. The transactions, assets and liabilities of this company have been consolidated with those of Teenage Cancer Trust as they are ultimately controlled by the Trustees of the charity.

e) INCOME**Fundraising activities**

Income is recognised in the period in which Teenage Cancer Trust is entitled to receipt of that income and when the amount can be measured with reasonable accuracy.

Legacy income is recognised when entitlement to the legacy exists - this is when the executors have informed the charity that a payment which can be measured reliably may be made following the agreement of the estate's accounts. A discount is applied where there is any uncertainty of a property sale achieving its expected sale price.

Gift Aid is accounted for as income in the same period as the donation to which it relates.

Gifts in kind

Gifts in kind over £10,000 are recognised as both income and expenditure and are included in the statement of financial activities at its fair market value that would have been charged if purchased from the donor.

Income from trading activities

Income from fundraising events received in advance is recognised at the time of the event. Other fundraising income is recognised when it falls due.

Investment income

Investment income comprises interest receivable and is recognised on an accruals basis. Interest is receivable from short-term, fixed rate deposits.

Volunteers

Teenage Cancer Trust benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP, the economic contribution of general volunteers is not recognised in the accounts.

f) EXPENDITURE

Expenditure is accounted for on an accruals basis and is classified in the following categories:

- cost of raising funds; and
- charitable activities.

Cost of raising funds includes expenditure incurred on fundraising activities.

Charitable activities include expenditure directly relating to the delivery of the services (including staff costs) provided by the charity.

Grants to fund hospital units or other projects are recognised in the accounts at the date of commitment once approved by the Trustees and communicated to the recipient.

Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, technology, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on staff time spent on each area of work.

Governance costs represent the costs of governance arrangements including setting the strategic directions of the charity. Governance costs also include external audit, legal advice for Trustees and costs associated with constitutional and statutory requirements.

g) TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

Depreciation is calculated to write off the cost less estimated residual value of all tangible fixed assets by equal instalments over their expected useful lives.

The rates generally applicable are:

- Computer and office equipment 25% on cost
- Finance system development 25% on cost

h) LEASED ASSETS

Payments in respect of operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

i) STOCK

Stock is stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

j) DEBTORS

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

k) INVESTMENTS

Investments comprise of shares in the Trading subsidiary (note 9).

l) CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) FINANCIAL INSTRUMENTS

The charity 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 value.

n) PENSION COSTS

Contributions to employees' personal pension plans are charged to the statement of financial activities in the year in which they become payable. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on staff time spent on each area of work in line with the underlying salary.

o) TERMINATION PAYMENTS

Termination payments are recognised as an expense in the statement of financial activities immediately.

p) FUND ACCOUNTING

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Designated funds are monies set aside out of the general fund and designated for specific projects.

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

q) SIGNIFICANT MANAGEMENT JUDGEMENTS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

However, management do not consider there to be any material judgements or estimation and uncertainty requiring disclosure.

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2019
2 NET INCOME OF TRADING SUBSIDIARY

The charity has one wholly owned trading subsidiary, The Teenage Trust (Trading) Limited, which is incorporated in the United Kingdom and which organises and holds fundraising events in support of Teenage Cancer Trust. The subsidiary company passes its taxable surplus to Teenage Cancer Trust under Gift Aid.

A summary of the subsidiary company's trading results for the period is given below.

Audited accounts will be filed with the Registrar of Companies.

	2019 12 months £000s	2018 18 months £000s
Income	3,595	2,526
Expenditure	(2,158)	(2,467)
Surplus	1,437	59
Amount paid under Gift Aid to Teenage Cancer Trust	(1,437)	(59)
Retained surplus for the period	-	-

3 GIFTS IN KIND

Free marketing for Royal Albert Hall shows
Production of Royal Albert Hall shows
Free marketing for Memories That Matter
Jukeboxes
Free airtime
Shopping vouchers
Mental health subscription
Challenge tops & vests

	2019 12 months £000s	2018 18 months £000s
Free marketing for Royal Albert Hall shows	146	185
Production of Royal Albert Hall shows	247	184
Free marketing for Memories That Matter	12	-
Jukeboxes	-	25
Free airtime	-	15
Shopping vouchers	17	19
Mental health subscription	36	-
Challenge tops & vests	50	-
	508	428

4 ANALYSIS OF EXPENDITURE

	Direct costs £000s	Grants payable £000s	Direct staff costs £000s	Support & governance costs £000s	Total 2019 12 months £000s	Restated Total 2018 18 months £000s
Cost of raising funds						
Fundraising activities	1,121	-	2,856	1,049	5,026	5,950
Trading activities	2,158	-	-	-	2,158	2,467
	3,279	-	2,856	1,049	7,184	8,417
Direct charitable expenditure						
Before diagnosis						
- Education and awareness	131	-	1,441	488	2,060	3,751
	131	-	1,441	488	2,060	3,751
During treatment						
- Building, running and maintaining new and existing units	3,572	191	881	39	4,683	3,006
- Funding and development of NHS nursing and support staff	208	-	111	67	386	4,172
- Direct support to young people during treatment	166	-	201	37	404	689
	3,946	191	1,193	143	5,473	7,867
After treatment						
- Support (events) for young people after treatment	339	-	560	140	1,039	1,639
	339	-	560	140	1,039	1,639
Underpinning our services						
- Policy	40	-	563	62	665	955
- Quality, impact and safeguarding	19	-	335	60	414	754
- Professional training and development	104	-	197	33	334	615
- Research, management and development of the specialism	140	-	155	3	298	485
	303	-	1,250	158	1,711	2,809
Total charitable expenditure	4,719	191	4,444	929	10,283	16,066
TOTAL EXPENDITURE IN THE YEAR TO 31 DECEMBER 2019	7,998	191	7,300	1,978	17,467	24,483
Total expenditure in the 18 months to 31 December 2018	11,338	530	9,890	2,725	24,483	

Allocation of expenditure was re-analysed this year to better reflect the focus of the work carried out across the Group and charity. As a result, comparative figures were reclassified to conform with current year presentation. The total expenditure in the 18 months to 31 December 2018 remains unchanged and there is no impact on net movements in funds.

**NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2019**

5 SUPPORT & GOVERNANCE COSTS	2019 12 months £000s	Restated 2018 18 months £000s
Office costs	692	916
Finance and professional fees	74	99
Information technology	394	574
Human Resource costs including recruitment, training and welfare	197	362
Marketing	73	34
Other costs	37	103
Governance costs	511	637
	1,978	2,725

ANALYSIS OF GOVERNANCE COSTS	2019 12 months £000s	Restated 2018 18 months £000s
Audit	30	28
Other direct costs	77	86
Staff costs (See note 7)	388	432
Support costs	16	91
Total for the charity	511	637

Governance costs are reflected in both staff costs and support costs in Note 4 - costs are allocated to each activity based on the amount of time staff spend working in each area.

6 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 12 months £000s	2018 18 months £000s
Staff costs	7,222	9,976
Auditors' remuneration - audit	30	28
Auditors' remuneration - tax and other	3	2
Operating lease rentals	472	611
Depreciation	30	89

7 STAFF COSTS

	2019 12 months £000s	2018 18 months £000s
Staff costs including non payroll costs during the period were as follows:		
Salaries and wages	6,107	8,481
Social security costs	642	882
Other pension costs & benefits	473	613
	7,222	9,976
Temp and non payroll costs	466	346
	7,688	10,322
Staff costs allocated to Governance (See note 5)	(388)	(432)
Direct staff cost (See note 4)	7,300	9,890

During the year to 31 December 2019 the charity made termination payments amounting to £193k (18 months to December 2018: £114k). This amount is made up of payment in lieu of notice £90k, holiday pay £13k and termination payments of £90k which were recognised in the accounts period that the final salaries were paid.

The number of employees at 31 December 2019 was 165 (2018: 173) made up of 148 full time staff (2018: 136) and 17 part-time staff (2018: 37).

In the year to 31 December 2019, the average full time equivalent number of staff was 164 (2018: 156).

Staff numbers per function were as follows:

	2019 12 months Number	2018 18 months Number
Fundraising	70	83
Charitable activities - before diagnosis	32	39
Charitable activities - during treatment	25	11
Charitable activities - after treatment	13	11
Charitable activities - underpinning services	24	12
	164	156

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2019

7 STAFF COSTS contd

During the year, the number of employees with remuneration within the following salary brackets (including taxable benefits, but excluding employer pension contributions), was as follows:

	2019	2018
	12 months	18 months
	Number	Number
£60,000-£69,999	1	17
£70,000-£79,999	3	11
£80,000-£89,999	2	3
£90,000-£99,999	-	5
£100,000-109,999	-	1
£110,000-119,999	1	1
£160,000-169,999	-	1

The number of employees (annualised for 2018) with remunerations within the following salary brackets was as follows:

	2019	2018
	12 months	18 months
	Number	Number
£60,000-£69,999	1	5
£70,000-£79,999	3	2
£80,000-£89,999	2	-
£90,000-£99,999	-	-
£100,000-109,999	-	1
£110,000-119,999	1	-

Pension contributions paid to higher paid employees in the year amounted to £69k (2018: £97k (18 months)).

Remuneration paid to key management personnel

Key management personnel comprises of the Chief Executive and Senior Management Team of five directors. The total remuneration, including employer's national insurance contributions and pension contributions, paid to the Key Management Personnel in the year was £570k (2018: £763k (18 months)).

The Chief Executive's salary, excluding pension contributions is 3.20 times the average salary.

8 TANGIBLE FIXED ASSETS

	Computer and office equipment	Website development	Finance system development	Total
	£000s	£000s	£000s	£000s
Charity and group				
Cost at 1 January 2019	<u>91</u>	<u>196</u>	<u>115</u>	<u>402</u>
Depreciation				
At 1 January 2019	90	196	72	358
Charge in the period	1	-	29	30
At 31 December 2019	<u>91</u>	<u>196</u>	<u>101</u>	<u>388</u>
Net book value at 31 December 2019	<u>-</u>	<u>-</u>	<u>14</u>	<u>14</u>
Net book value at 31 December 2018	<u>1</u>	<u>-</u>	<u>43</u>	<u>44</u>

9 INVESTMENTS

Charity	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2019	<u>2</u>
At 31 December 2019	<u>2</u>
Market value at 31 December 2019	<u>2</u>
Market value at 31 December 2018	<u>2</u>

The charity's investment in its subsidiary company represents the cost of the called up ordinary share capital of the Teenage Trust (Trading) Limited, a company registered in England and Wales. The principal activity of the company during the period was the organisation and holding of fundraising events to raise monies for Teenage Cancer Trust.

At 31 December 2019 the aggregate of the share capital and reserves of The Teenage Trust (Trading) Limited amounted to £2,591 (2018: £2,591) and the retained surplus for the year ended 31 December 2019 was £nil (2018: £nil).

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2019

10 DEBTORS	Group 2019 £000s	Group 2018 £000s	Charity 2019 £000s	Charity 2018 £000s
Trade debtors	167	48	9	23
Amount owed by subsidiary company	-	-	1,721	763
Taxation recoverable	2	2	2	2
Prepayments and other debtors	1,726	1,189	1,304	663
	1,895	1,239	3,036	1,451

11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	Group 2019 £000s	Group 2018 £000s	Charity 2019 £000s	Charity 2018 £000s
Trade creditors	414	315	386	308
Social security costs and other taxes	175	152	157	158
Grants payable (see note 13)	367	541	367	541
Other creditors	66	46	66	46
Accruals and deferred income	970	1,630	908	1,558
	1,992	2,684	1,884	2,611

12 DEFERRED INCOME	Group 2019 £000s	Group 2018 £000s	Charity 2019 £000s	Charity 2018 £000s
Balance as at 1 January 2019	167	244	132	244
Amount released to income earned from charitable activities	(167)	(244)	(132)	(244)
Amount deferred in the period	154	167	138	132
Balance as at 31 December 2019	154	167	138	132

Deferred income comprises income received in respect of events taking place after 31 December 2019.

13 GRANT COMMITMENTS

As at 31 December 2019 the charity had entered into the following funding commitments:

	2019 £000s	2018 £000s
Charity and Group		
As at 1 January 2019	541	197
New in the period	191	529
Payments in the period	(365)	(185)
As at 31 December 2019	367	541
Disclosed as:		
Falling due within one year	367	541

Analysis of commitments charged in the period:

University College London Hospitals	86	49
Sheffield Royal Hallamshire Hospital	48	-
Altnagelvin Area Hospital	13	-
Aberdeen Royal Infirmary	12	-
Bristol Haematology and Oncology Centre	11	13
Birmingham Queen Elizabeth Hospital	3	19
Sheffield Weston Park Hospital	2	27
Edinburgh Royal Hospital for Sick Children	-	248
Leeds St James University Hospital	-	22
Ninewells Hospital (Dundee)	-	17
Raigmore Hospital (Inverness)	-	16
Addenbrookes' Hospital	-	16
Birmingham Royal Orthopaedic Hospital	-	16
Maidstone Hospital	-	13
Other (under £10k per institution)	16	73
	191	529

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2019

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General	Designated funds	Restricted funds	Total
	£000s	£000s	£000s	2019
				£000s
As at 31 December 2019				
Funds are represented by:				
Tangible fixed assets	14	-	-	14
Current assets	15,871	-	982	16,853
Creditors: amounts falling due within one year	(1,992)	-	-	(1,992)
Total net assets	13,893	-	982	14,875
As at 31 December 2018				
Funds are represented by:				
Tangible fixed assets	44	-	-	44
Current assets	15,982	-	651	16,633
Creditors: amounts falling due within one year	(2,684)	-	-	(2,684)
Total net assets	13,342	-	651	13,993

15 FUND MOVEMENTS

	As at 1 January 2019	Income	Expenditure	As at 31 December 2019
	£000s	£000s	£000s	£000s
Current year				
General fund	13,342	16,543	(15,992)	13,893
Total consolidated unrestricted funds	13,342	16,543	(15,992)	13,893
Restricted funds				
GLS Will Trust	189	1	(51)	139
Southampton General Hospital	113	28	(85)	56
Queens Trust	101	167	(268)	-
Daisy Chain	-	115	(115)	-
Morgan Stanley	-	529	-	529
Peer Power Programme	-	141	(141)	-
Funds with income and expenditure less than £100k	248	825	(815)	258
Total consolidated restricted funds	651	1,806	(1,475)	982
Total funds	13,993	18,349	(17,467)	14,875

Restricted funds come from various donors and are allocated to the unit, area of our work or region in which the donor has requested they are spent. Restricted funds are expended at the earliest possible opportunity. 85% of the restricted funds at the year end are expected to be expended within the following year.

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2019
15 FUND MOVEMENTS contd

	As at 1 July 2017	Income	Expenditure	As at 31 December 2018
	£000s	£000s	£000s	£000s
Previous year				
General fund	14,658	20,032	(21,348)	13,342
Designated funds				
Stephen Sutton	314	68	(382)	-
Total consolidated unrestricted funds	14,972	20,100	(21,730)	13,342
Restricted funds				
Oxford	174	1	(131)	44
Southampton General Hospital	143	20	(48)	115
Queens Trust	-	853	(753)	100
GLS Will Trust	-	271	(82)	189
Daisy Chain	-	224	(224)	-
Nursing and support in the South West	-	144	(144)	-
Nursing national roll-out	-	100	(100)	-
Funds with income and expenditure less than £100k	134	1,341	(1,272)	203
Total consolidated restricted funds	451	2,954	(2,754)	651
Total funds	15,423	23,054	(24,484)	13,993

16 OPERATING LEASE COMMITMENTS

At 31 December 2019, the charity and group had the following total future minimum lease payments commitments under non-cancellable operating leases:

	2019 Land and buildings £000s	2019 Other £000s	2018 Land and buildings £000s	2018 Other £000s
Operating lease payments due:				
Within less than one year	511	4	511	4
Within one to two years	511	4	511	4
Within two to five years	886	1	1,396	6

17 LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members, being the number of Trustees at the time, are required to contribute an amount not exceeding £1.

18 TAXATION

Teenage Cancer Trust is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary company makes qualifying donations of all taxable profit to The Teenage Cancer Trust. No corporation tax liability on the subsidiary arises in the accounts.

No tax charge arose in the period (2018: £nil).

19 RELATED PARTY TRANSACTIONS

No trustee received any remuneration for their services during the period (2018: £nil).

No trustee expenses were reimbursed during the period (2018: £nil).

No trustee or any party connected with a trustee had any beneficial interest in any contract with the charity or its subsidiary during the period.

During the period, The Teenage Trust (Trading) Limited transferred its taxable profit of £1,437k (2018: £59k) to the charity under Gift Aid and paid the charity a management charge of £477k (2018: £432k). There were no other transactions between the parent company and the subsidiary.

As at 31 December 2019, The Teenage Trust (Trading) Limited owed the charity £1,721k (2018: £763k) (note 10).

19 SUBSEQUENT EVENTS

The World Health Organization announced the coronavirus as a global health emergency on 31 January 2020, therefore the impact of COVID-19 on the charity are a post balance sheet event. The Trustees' have continued to evaluate the impact of COVID-19 on its operations and financial condition through the completion of these financial statements and have determined there are no adjustments required to the carrying value of items in the Balance Sheet as at 31 December 2019.

LEGAL AND ADMINISTRATIVE DETAILS

Teenage Cancer Trust

Company registration number: 3350311;
Charity registration number: 1062559;
Scottish Charity registration number: SC039757.

Registered Office: 3rd Floor, 93 Newman Street, London, W1T 3EZ

Constitution

Teenage Cancer Trust, 'the charity', is constituted as a company limited by guarantee and is registered for charitable purposes with the Charity Commission and the Office of the Scottish Charity Regulator (OSCR). The charity's governing document is the Memorandum and Articles of Association.

Trustees

David Hoare (ex-Chair)	(resigned 5 February 2020)
Paul Spanswick (Chair)	(from 6 February 2020)
Ronald Harris	
Andrew Hughes	
Richard Rosenberg	
Caren Hindmarsh	
Varda Shine	
Jeremy Shute	
Kamaljit Hothi	(resigned 12 May 2019)
Jeremy Seigal	(appointed 18 July 2019)

Chief Executive

Kate Collins

Senior Leadership Team

Jill Long	Director of Finance & Strategic Performance
Liz Tait	Director of Fundraising
Alison Cowan	Director of Marketing & Communications (Interim) (resigned 31 January 2019)
Paul Brown	Director of Marketing & Communications (appointed 12 February 2019)
Karen Turnbull	Director of People
Tanya Curry	Director of Services (Interim) (resigned 19 September 2019)
Louise Soanes	Director of Services (appointed 26 September 2019)

Bankers

Barclays Bank plc, 21 Hanover Square, London W1S 1JW

The Royal Bank of Scotland plc, Commercial Banking, Charing Cross Commercial Centre, 3rd Floor, Cavell House, 2a Charing Cross Road, London WC2H 0NN

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Solicitors

Taylor Vinters, Merlin Place, Milton Road, Cambridge, CB4 0DP
IBB Solicitors, Capital Court, 30 Windsor Street, Uxbridge, UB8 1AB



www.teenagecancertrust.org   

Teenage Cancer Trust is a registered charity: 1062559 (England & Wales), SC039757 (Scotland)

