

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

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
LATCH WELSH CHILDREN'S CANCER CHARITY**

Xeinadin Audit Limited  
(Statutory Auditor)  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Statement from the Executive Chair**

2023 will indeed be recorded as an outstanding year for LATCH. We celebrated and recognised the charity's significant journey in its 40th anniversary year, reflecting back, with nostalgia and pride, our achievement in supporting thousands of families in traumatic circumstances, and we looked forward, with enthusiasm and creativity, to the next 40 years of LATCH Welsh Children's Cancer Charity.

A comprehensive programme of activities was central to the 40th celebrations and included

- a summer Fun Day for families, hosted by Howell's School, Cardiff
- a 40th party for children inpatients on Rainbow Ward at the Children's Hospital
- a Garden Party hosted by the charity's West Wales Branch in Carmarthen
- the 40th anniversary Reception at the Senedd Welsh Parliament
- the 40th Anniversary Tribute Dinner, hosted by Howell's School.

In his last year as Honorary President of LATCH, His Honour Judge Philip Price KC, gave a keynote speech at the 40th Anniversary Dinner, in which he paid tribute to the founders of the charity and all those associated with LATCH past and present. What he did not expect was the gift of a long service trophy accompanied by a tribute from the Chair and the standing ovation he received for his service to LATCH over many years.

A final action for the year of celebration was the decision of the Board of Trustees to announce the appointment of two patrons for the charity, Professor Meriel Jenney, who has recently retired Executive Medical Director of Cardiff and Vale University Health Board and Mr Edward Watts MBE DL, who has significant expertise in the voluntary sector.

At all events, representatives from the charity's NHS Wales partner - Cardiff and Vale University Health Board and the charity's families, branches, volunteers, and fundraisers exchanged their experiences of the charity for its consistent mission and values over the four decades. The LATCH community

- acknowledged the charity's roots and its journey
- applauded the charity's branches, supporters, donors and ambassadors, all of whom are very active from West, Mid, South and East Wales
- reconfirmed the charity's strong relationship with the Cardiff and Vale Health University Board
- paid tribute to the medical and support staff at the Children's Hospital for Wales, who care so diligently for our patients and our families
- confirmed the charity's support of childhood cancer research.

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Throughout the year, we were reminded of what is important to the charity, from the past, in the present and for the future. There is no doubt that LATCH is a unique Welsh Children's Cancer Charity providing practical, emotional and financial support to children, young people and their families, who have received a cancer or leukaemia diagnosis and are under the care of the Paediatric Oncology and Haematology Unit at the Children's Hospital for Wales, Cardiff. We rely solely on public donations, volunteers and fundraising activities to fund our services.

To achieve our mission, the charity continues to provide:

- a team of dedicated and committed social workers who support annually approximately 120 - 140 families
- grants to support families with expected and unexpected costs when caring for a child with cancer
- free family accommodation, on the same premises as the Paediatric Oncology Inpatient Ward, to ensure children have their families near to them whilst receiving treatment. This is a unique feature of LATCH, and is managed by the LATCH administration team efficiently on a daily basis
- a range of activities and respite holidays at our caravans for our patients and families
- funding towards Cardiff and Vale University Health Board projects and activities, such as training and capital items for Rainbow Ward.

The Board of Trustees is very aware of its role as the custodian of LATCH and of its duty to ensure the sustainability of the charity for the next 40 years. On behalf of the LATCH community, the Trustees re-affirm LATCH's commitment to the future of the charity:

- by remaining steadfast to our mission and our core values
- by continuing to deliver our service provision to patients and their families and
- by contributing and collaborating with key stakeholders in the national debate,
- to inform paediatric /oncology /research and to support a greater voice for children and young people with cancer.

It is encouraging to note in this Annual Report that there were many high points in 2023, and in spite of a challenging operating environment, the charity delivered 83% (19 out of 23) of its priorities for the year and part completed 17% (4 out of 23). It is clear from the statement from the Chief Executive Officer, the charity has delivered on its priorities for 2023, achieved in a broad range of activities.

The governance of LATCH is a strong feature of the charity, where Trustees take a special interest in the charity's development and activities. I would like to pay tribute to the contribution of all the Trustees to the strategic leadership of the charity and in particular to thank the two officers of the charity for their diligence and dedicated contribution in their roles, Mr John Milner, Vice Chair of the Board, and Mr Peter Patterson, Treasurer.

During this year, the Trustees continued to review and refine the charity's governance and compliance procedures, policies and risks management frameworks, data protection practice and process, and organisation development and strategy, all of which are key areas in the Strategic Review Project which will be completed in 2024.

After many years of substantial and dedicated service to LATCH, Mrs Emma Hingston and Mrs Sandra Owen stood down from their trustee role in June 2023 and September 2023 respectively. We thank them for their contributions to LATCH. The Trustees were delighted to appoint Mr Richard Bevan, DL, who has significant expertise in governance and the NHS. He joined the Board in September 2023. The Trustees would also like to thank Ms Ceri Hogg, Early Phase Research Nurse, for her continued association with LATCH during 2023 and her contribution to patients and their families.

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The Annual General Meeting took place prior to the Board meeting on 25th September 2023, at which our auditors presented the Annual Report for 2022.

With regard to staffing, we said farewell to the following team members during the year:

- Mrs Katie Thomas, a member of the team of social workers. We thank her for her long service and contribution and give her our good wishes for her new post.
- Ms Lisa Davies, whose contract with us as Fundraising and Engagement Officer ended in December 2023 and give her our good wishes for her new role.

One of the priorities for 2022 was to review the staffing structure of LATCH and the implementation of the review's recommendations continued into 2023. The following new team members joined us during the year:

- Mrs Jasmine Jones was appointed to the post of Head of Operations in April 2023 who has substantial experience in the voluntary sector.
- Ms Fouzia Kandara joined us in November 2023 as our new Administration Officer.
- Ms Helen Braidwood joined the social work team to provide interim cover whilst recruiting for a permanent social worker following Mrs Katie Thomas' departure.

The Trustees express their gratitude to

- the efficient and caring LATCH team, under the exceptional leadership of our CEO, Mrs Menai Owen-Jones and the team's commitment to their roles at all times
- the clinical staff, all members of medical and support staff under the leadership of Dr Cathy Morley Jacob, Consultant Paediatric Oncologist and Clinical Lead and Ms Sian Jones, Ward Manager for Rainbow Ward, for their unstinting and selfless care and dedication to their patients
- Mrs Ceri Phillips, Deputy General Manager and Mrs Alison Oliver, Clinical Service Lead, Children's Hospital for Wales for their staunch support of LATCH
- the Chair, Chief Executive and Board Members of CAVUHB
- our branches, our volunteer ambassadors in Wales, our international supporters and those on social media, which ensure, by their dedication, actions and deeds, that the charity is able to continue to function and fulfil LATCH's mission and purpose.

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**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

The trustees believe that they have furthered these objects through practical and financial help as shown in the accompanying audited accounts.

**Statement from the Chief Executive Officer**

The year 2023 was a significant milestone in the history of the charity as LATCH celebrated its 40th anniversary. It was a successful year of celebrations, with a programme of high profile and impactful events and PR opportunities highlighting the impact of the charity's work over the decades.

Highlights include a 40th Anniversary Tribute Dinner, kindly hosted by Howell's School, a 40th Reception at the Senedd Welsh Parliament, a summer Family Fun Day for families, a 40th party for children inpatients on Rainbow Ward at the Children's Hospital and a Garden Party hosted by the charity's West Wales Branch. A number of pieces of PR coverage were secured throughout the year also such as interviews and articles in Wales Online, Connect Magazine by CCLG (Children's Cancer and Leukaemia Group), Cardiff Life website, Children in Wales Autumn Magazine and Radio Cymru.

Our sparkling 40th Anniversary Tribute Dinner held in November 2023 saw over 100 guests enjoying an evening of entertainment, tributes and presentations, reflecting on the past four decades of LATCH's integral work in providing support to children with cancer and their families in Wales. The focus of the evening was to pay tribute to, and thank all those who have contributed to LATCH since it was founded in the early 1980s. Guests included representatives from the charity's NHS Wales partner - Cardiff and Vale University Health Board, the charity's families, branches, volunteers, fundraisers and supporters over the years.

As part of our 40th anniversary celebrations, LATCH appointed new charity patrons, Professor Meriel Jenney, (recently retired Executive Medical Director of Cardiff and Vale University Health Board) and Edward Watts MBE DL. Professor Jenney was a keynote speaker at the 40th Reception held in October 2023 in the Neuadd at the Senedd in Cardiff Bay, alongside the Minister for Health and Social Services, Eluned Morgan MS, the Chair of the Cross Party Group on Cancer, David Rees MS and other esteemed speakers who kindly supported the evening.

Indeed, we saw many high points in 2023, against a difficult financial operating environment, and we are pleased to report that we delivered 83% (19 out of 23) of our priorities for the year and part completed 17% (4 out of 23).

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**ACHIEVEMENT AND PERFORMANCE**

**Fundraising and marketing**

We delivered our 40th Anniversary Programme of activities as noted above, this included creating and delivering a 40th fundraising appeal which raised c£35,000 and just below its target of £40,000. Thank you to everyone who supported this appeal. We continued to grow our social media presence during 2023, for example, our Facebook likes increased by 4% from 8,161 to 8,525 and Twitter by 50% from 1,760 to 2,642. We undertook some improvements to our website, including moving to a new content management system in September 2023, however we recognise more needs to be done in terms of design and content and we plan further developments in 2024 and beyond to improve our website as part of our brand development work.

We completed significant work during 2023 in our preparations for launching LATCH's new Ambassador programme, including a suite of new policies, forms and processes, with the purpose of ensuring that we are following good governance, good volunteer management and providing a quality volunteering experience to those who so kindly give of their time to the charity.

Work with supporting and engaging with our Branches continued during 2023 and we extend our sincere thanks to branch members for their ongoing valued support including Barry, Cross Keys, Ogmore Vale, West Wales and Emyr Owen Branch, Porthcawl.

**REPORT OF THE TRUSTEES  
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**ACHIEVEMENT AND PERFORMANCE**

**Governance and compliance**

Considerable time was invested in the charity's governance and compliance during the year as part of our multi-year investment programme. New policies and risks management frameworks were designed and delivered and a number of policies introduced and/or refreshed, such as: Complaints Policy and Procedure, Volunteer Ambassador Handbook, Whistleblowing Raising Concerns Procedure, Social Media Policy and Health and Safety Policy. Regular risks reviews and reporting now in place.

The external review of our data protection practice, processes and policies was completed and work commenced implementing findings in tandem with introducing our new database (customer relationship management system).

**Organisation development and strategy**

As LATCH marked its 40th year, it was widely accepted by the Board of Trustees and senior management that this would be a good juncture to review the charity's purpose and future direction. With phase one of the organisation development programme concluding in 2023, it was time to plan phase two to focus on important aspects of the organisation's design - our vision, strategy, brand and income generation.

We successfully completed the project planning for phase two - our Strategic Review Project - ready for implementation of the project work in 2024.

**Finance management and infrastructure**

We completed most of our financial management priorities set for the year including continuing to deliver a clean financial audit, comprehensive budgeting for 2024 and a new fundraising operational plan and budget for 2024. We drafted a new Fraud, Corruption and Anti-Bribery Policy and also began work on new Financial Procedures and Internal Controls. We continued to streamline our financial management processes through the introduction of digital solutions and this will continue to be an area of focus into the future for efficiency savings.

Expenditure was well controlled in the year and performance was within expenditure budget, income however was disappointing and performed considerably below budget. Further detail is set out below regarding the financial performance for the year and the difficult operating environment. Income generation development and strategy is a priority for the charity and it is anticipated that the investment in fundraising infrastructure (and broader infrastructure improvements), including a new customer relationship management system, will start to show results from late 2024 onwards.

We completed mapping of our digital systems during the year and planning was on track for the introduction of our new database in early 2024. We also completed implementation of interim staffing structure (Phase 1 Organisation Development Project), albeit some months behind target, caused by Cardiff and Vale University Health Board recruitment delays.

**External affairs and policy**

Raising the profile of the charity is important to the organisation's future in many ways, this includes building connections with other external organisations that have relevance to LATCH's work.

2023 saw the beginning of LATCH developing a presence in key children's cancer policy and children's networks in Wales. For example, the charity is now an active member of the Wales Cancer Alliance - a group of organisations working to prevent, treat, research and influence cancer policy in Wales. We are now an elected member on the umbrella body, Children in Wales' Policy Council, which meets to discuss priority issues that are affecting the children, young people and families' sector. The Policy Council helps to steer the priorities of Children in Wales, which is an organisation that works closely with Welsh Government and others to ensure that children's rights are at the forefront of policy and decision making.



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**ACHIEVEMENT AND PERFORMANCE**

**Services**

During 2023 we saw an increase in the number of families that were referred to LATCH and consequently an increase in workload for our social work team. The year started with a recorded caseload of 119 families currently receiving social work support by the charity, and by the end of the year we recorded 128 families, (7.6% increase) with a high point of 130 families in September. We continued to receive frequent positive feedback from families about the value and quality of our social work service, including through thank you cards, letters and social media feedback posts.

"LATCH people are fantastic. My daughter's social worker Helen. A lovely kind-hearted lady, the support and help this lady has given me, she's one in a million."

"As a family going through a cancer journey, the importance of having a charity like LATCH picking up and propping us up along the way, making us smile when we never felt it was possible again was priceless."

During 2023 we saw an increase of 16% from 2022 in the occupancy rate at our family accommodation in the Children's Hospital for Wales, providing 1,905 total days of free accommodation to our LATCH families in total (8 bedrooms - 365 days), up from 1,640 the previous year.

42 of our families benefitted from a week's stay in one of our seaside holiday caravans in South Wales - again a much-valued service offering respite and a chance for families to make memories together. Fewer families stayed in the caravans in 2023 than the previous year (42 in 2023 compared with 65 in 2022). Our caravans were closed for more weeks in 2023 due to maintenance/repair needs which may be one reason why fewer families had a caravan holiday with LATCH compared to the previous year, but this would not account for the entire reduction in numbers.

LATCH also provides a significant grants funding programme for our families, to help them with the financial impact of a cancer diagnosis. In a similar trend to the previous year, again in 2023 we saw how the cost-of-living crisis was impacting considerably on some of our families, with increasing utility bills and other day-to-day costs adding additional strain, and more worry, at an already extremely difficult time in their lives. LATCH continued to deliver its important financial grants during the year providing grants totalling more than £400,000, which is the third year of increase in succession and represents a large portion of the charity's annual expenditure, as detailed in the finance section below.

A vital service that we continued to provide in 2023 was our one-to-one social work support for bereaved families, for up to 13 months post bereavement. Following this time, we will remain involved with families as they are invited to our annual summer Walk to Remember and our annual Remembrance Lunch in November, (families are invited to the lunch for up to five years following the loss of their child). This allows families the opportunity to share their memories and experiences with others who truly understand the difficulties of what they have been through. This peer support is so vital and it is essential that we provide this safe space for bereaved families to come together.

In addition, 2023 saw the return of a full programme of LATCH events and activities for families of children on treatment, away from the hospital setting, and the LATCH team also arranged a series of activities throughout the year for children inpatients on Rainbow Ward, such as a visiting music therapist, therapy dogs, pizza Fridays etc.

The social work team facilitated a siblings' surfing event in Porthcawl in May, providing an opportunity for the children to have fun, doing an activity that they otherwise would not be able to enjoy because they have a sibling receiving treatment. Following this the team facilitated a trip to Heatherton World of Activities in Tenby and Build a Bear in November, which were thoroughly enjoyed by the children on treatment and their siblings.

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**ACHIEVEMENT AND PERFORMANCE**

The feedback we have received from families about these opportunities is overwhelmingly positive and has highlighted the wide-reaching positive impact that they bring. They provide a vital opportunity for social workers to build on their relationship with the children and families and also an opportunity for families to access valuable peer support. The trips arranged by LATCH are experienced by families as being safe and reassuring at a time when they are feeling vulnerable. They provide families with a sense of hope and help to provide a balance to the many challenges the families are facing - all of which are essential in enabling families to build resilience for their journey ahead.

Looking to the future, this is an exciting time in the charity's journey as we develop our new three-year strategy in 2024 and work to build on the achievements of the past forty years, with the aim of meeting the future needs of children, young people and their families with cancer.

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**FINANCIAL REVIEW**

**Financial review**

LATCH experienced a difficult set of financial results in 2023. A substantial drop in income from the strong 2022 performance was accompanied by a modest, budgeted rise in expenditure as the charity continued with its programme of investment in the organisation. As well as the impact of high inflation on costs, the increase in expenditure was in part due to the investment in structural reforms that Trustees regard as essential to ensuring that LATCH can sustain its performance over the past 40 years in delivering highly valued charitable benefits.

Income from donations fell sharply following a buoyant post-pandemic recovery in 2022. Total income dropped by almost 40% in 2023 to a level of £560,886, down from nearly £900,000 in 2022. Income from donations and legacies totalled £428,704 in 2023, compared with more than £750,000 in the previous year. Within this, the absence of any significant legacy income - in marked contrast to 2022 - played a major role in the weaker overall income picture.

LATCH is immensely grateful to everyone who has donated so generously in 2023, and especially to the volunteers, ambassadors, branches and patients and families who have worked tirelessly to raise funds on LATCH's behalf. The current fund-raising climate is clearly a very difficult one, as households and individuals face continuing and severe cost-of-living pressures, and this will challenge the charity's ability to maintain its level of financial support for some time yet.

The latest annual UK Giving report from the Charities Aid Foundation (CAF) confirms the difficult financial background that all charities face in raising funds. Total public giving to charities in the UK increased during 2023, but after allowing for rising price inflation, this was equivalent only to a broadly steady level of donations in real terms. The typical (median) monthly donation to charities in the UK has not increased - even in cash terms - since 2017, while charities' costs have risen steadily throughout this period.

The charity spent a total of £936,871 on its activities in 2023, an increase of 10.5% from the 2022 figure of £847,955. Within this, there was a rise in spending on fundraising activities, reflecting the strategic prioritisation now being accorded to this aspect of LATCH's performance, including the taking on of a member of staff dedicated primarily to fundraising activities. This is a return to the situation in the years before the pandemic when LATCH had a Fundraising and Communications Officer.

LATCH has also invested in improving its fundraising capability with a customer relationship management (CRM) system to deliver more vigorous and effective income generation.

Expenditure on staff salaries picked up in 2023 as the interim staffing structure - adopted by Trustees in 2022 - was implemented during the course of the year, with 10 team members in post as at December 2023. This structure is required to deliver the Trustees' decision to undertake a multi-year programme of investment in the organisation's transformation including its governance, infrastructure and strategic development. The year 2024 will continue to build on progress made during 2023, developing and implementing a new strategy for the charity, including a brand refresh, with a strategic focus on income generation and digital development.

Spending on grant payments to children and families also grew strongly in 2023, up by 12.5% to £408,112. This amounted to nearly 45% of total LATCH expenditure in the year. It comes on top of an increase in grant payments in 2022 of more than 20%. This in part reflects the ever-increasing demand for LATCH's support during periods of great turmoil for families affected by children's cancer. LATCH is conducting in 2024 a review of the provision of grant payments to understand better the reasons for the current high level of outlays and to propose a new programme for the future.

As a result of the combination of falling income and rising expenditure, LATCH ran a deficit in income compared with expenditure of almost £376,000 in 2023 (before net gains on investments). This was funded principally by reducing the LATCH cash bank balance substantially during the year.

**REPORT OF THE TRUSTEES  
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While readily financeable from LATCH's reserves for a single year, it is not sustainable for such deficits to continue into the future. This report has highlighted some of the significant actions which LATCH is already taking to ensure that the financial position returns to one of broad balance. In addition, Trustees monitor income and expenditure at all Board Meetings and at budget monitoring meetings, and through direct contact between the Treasurer and the Finance Manager and CEO. The Treasurer and Finance Manager monitor the charity's performance against the annual budget throughout the year. The charity's financial performance will be given especially close scrutiny on a monthly basis during 2024, with a view to taking prompt action should this be necessary. 2024 will be a further year of investment and Trustees are aiming to reduce the financial deficit substantially by 2025, and to return to broad financial balance by 2026.

LATCH is dependent on the generosity of the public throughout Wales for the charity's income. No funds are received from Welsh Government, health boards or other statutory sources. There are a number of branches throughout South, East, Mid and West Wales that regularly undertake fund-raising activities of a wide-ranging nature. The Trustees remain indebted to them, and to the public, locally, nationally and internationally, for their kindness and generosity in making donations and promoting the invaluable work that LATCH does. There will always be children and families who need LATCH and the specific assistance LATCH can offer them.

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

The Trustees extend their thanks to the following funders for their generous support during 2023:

YMCA - 1910 Trust  
Crane Fund for Women and Children 2022  
NFU Mutual Fund  
Jane Hathaway Leukaemia Fund  
Megan Mai Foundation  
Convey Law Ltd  
GE Aircraft Ltd  
Acquis Insurance Ltd  
Greenhill Estates  
Randstad Solutions Limited  
G.O.S. Tool & Engineering Service Ltd  
Funders, Organisations, Friends and Families on behalf of Betsy Williams

And thank you to all of the volunteers, ambassadors, supporters for their invaluable contributions during the year.

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**FINANCIAL REVIEW**

**Investment policy and objectives**

Cazenove Capital was appointed as the investment manager for the LATCH investment portfolio with effect from 2021. It is invested in Cazenove's RMAF (Responsible Multi-Asset Fund), which adheres to the LATCH Trustees' agreed policy that there should be no direct investment in companies where a significant share of profits emanates from tobacco or arms sales.

Cazenove is asked to maintain a level of income appropriate and commensurate with the agreed portfolio investment profile and risk structure, looking to deliver total returns over the short to medium term at least in line with inflation. The RMAF has a target of offering returns equivalent to the annual rate of inflation (CPI) plus 4% per annum, net of fees, over rolling ten-year periods.

The asset allocation policy adopted by Cazenove offers LATCH the flexibility to respond to market conditions. The portfolio structure, performance and asset allocation are regularly reviewed at Trustees' meetings, and Trustees are satisfied that the investment profile and risk structure remain appropriate.

Investment income for the year 2023 amounted to £125,412. After deducting investment management fees of £6,994, the net income received from the portfolio was £118,418, a rise on the net income of £114,954 in 2022.

At the end of 2023, the total value of the LATCH investment portfolio was £2,972,394 (end-2022: £2,898,137). The value of the portfolio grew modestly during 2023 reflecting movements in global financial markets resulting from economic and geo-political trends, especially the rise in inflationary pressures and interest rates. No movements of funds were made into or out of the portfolio during 2023.

A sum of £300,000 has been designated within the reserves to support future (unspecified) medium term capital project developments.

The Trustees are grateful to the portfolio investment managers for their continued expertise and active management of the portfolio.

**Reserves policy**

The Trustees' agreed reserves policy is that unrestricted reserves should be maintained at a level sufficient to cover direct charitable expenditure over the medium term (defined as three to five years). The reserves policy is reviewed by Trustees regularly, most recently in November 2022.

The level of reserves (held in the investment portfolio) amounted to £2,972,394 on 29th December 2023, equivalent to more than three times the level of charitable expenditure in 2023.

The Trustees have taken account of several factors in the setting of reserves policy, including:

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

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

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**FUTURE PLANS**

Priorities for 2024

The charity has in place a comprehensive Operational Plan for 2024 covering ten key areas:

Services  
Grants Programme  
Strategy and impact  
Finance  
Governance and compliance  
Digital development  
Public affairs, research and policy  
Fundraising, communications and ambassadors  
Strategic partnerships  
People and wellbeing

Within each key area there are identified priority activities and key performance indicators. Performance against the plan is monitored on a monthly basis by the CEO and Head of Operations and reported quarterly at each Board Meeting. Some of the key change projects to highlight from the 2024 Operational Plan include: strategy development and brand refresh, CRM implementation, full grants programme review, digital improvements, strategic partnership review etc.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Recruitment and appointment of new trustees**

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

**Organisational structure**

The trustees are also directors of the Company. They oversee the running of the Charity and maintain their responsibilities. For the purposes of the operational running of the charity the trustees have appointed a Chief Executive Officer (CEO) and replaced the Charity's General Manager role with a Head of Operations (HOS). The Chair, the Vice Chair and Treasurer are the three officers of the charity. The Board of Trustees receives financial reports from the Treasurer at the five calendared board meetings. The Finance Manager leads and manages all day-to-day financial matters of the charity and reports to the CEO and HOS. A Facilities and Administration Manager leads and manages the facilities and administration functions of the charity and reports to the HOS. The CEO and HOS take decisions in accordance with the overall agreed budget for the year and based on the policies and protocols agreed by the trustees. The CEO presents a written report to the trustees at every board meeting and an operative Risks Register is in place.

It is the adopted practice of the trustees to seek to add to their number from suitably qualified professional people or from those who have actively supported the Charity. They ensure that adequate training is given to any incoming trustee to enable them to discharge their responsibility in a proper manner. Each is given access to a current copy of the Charity Commission's publication CC3 and CC3a.

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04735773 (England and Wales)

**Registered Charity number**

1100949

**Registered office**

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

**Trustees**

Mrs Sian Howell  
Mrs Emma Hingston (resigned 26.6.23)  
Mr Lyn David Howell  
Mr Philip Reardon Smith  
Mr John Milner  
Mr James Rudolf  
Mrs Sandra Owen (resigned 25.9.23)  
Ms Susan Gwyer-Roberts DL  
Mr Peter Patterson  
Mrs Harriet Angharad Morgan  
Mr Richard Bevan (appointed 14.9.23)

**Auditors**

Xeinadin Audit Limited  
(Statutory Auditor)  
8th Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of LATCH Welsh Children's Cancer Charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

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

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

**AUDITORS**

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

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

Approved by order of the board of trustees on 24 July 2024 and signed on its behalf by:

Ms Susan Gwyer-Roberts DL - Chair



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

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### Opinion

We have audited the financial statements of LATCH Welsh Children's Cancer Charity (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

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

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

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

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### **Our responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

### **Use of our report**

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

Jon Payne ACA (Senior Statutory Auditor)  
for and on behalf of Xeinadin Audit Limited  
(Statutory Auditor)  
8th Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD

24 July 2024

**LATCH WELSH CHILDREN'S CANCER CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	428,704	-	428,704	758,955
Investment income	3	126,485	-	126,485	123,811
Other income		<u>5,697</u>	<u>-</u>	<u>5,697</u>	<u>8,603</u>
<b>Total</b>		<u>560,886</u>	<u>-</u>	<u>560,886</u>	<u>891,369</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	79,537	-	79,537	36,882
<b>Charitable activities</b>	5				
Services to patients		<u>827,334</u>	<u>30,000</u>	<u>857,334</u>	<u>811,073</u>
<b>Total</b>		<u>906,871</u>	<u>30,000</u>	<u>936,871</u>	<u>847,955</u>
Net gains/(losses) on investments		<u>78,255</u>	<u>-</u>	<u>78,255</u>	<u>(331,868)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(267,730)</u>	<u>(30,000)</u>	<u>(297,730)</u>	<u>(288,454)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>3,468,333</u>	<u>90,000</u>	<u>3,558,333</u>	<u>3,846,787</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,200,603</u></u>	<u><u>60,000</u></u>	<u><u>3,260,603</u></u>	<u><u>3,558,333</u></u>

The notes form part of these financial statements

**LATCH WELSH CHILDREN'S CANCER CHARITY (REGISTERED NUMBER: 04735773)**

**BALANCE SHEET**  
**31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	12	-	7
Investments	13	<u>2,972,394</u>	<u>2,898,137</u>
		2,972,394	2,898,144
<b>CURRENT ASSETS</b>			
Debtors	14	78,224	157,225
Cash at bank		<u>338,209</u>	<u>646,241</u>
		416,433	803,466
<b>CREDITORS</b>			
Amounts falling due within one year	15	(128,224)	(143,277)
		<u>288,209</u>	<u>660,189</u>
<b>NET CURRENT ASSETS</b>			
		<u>288,209</u>	<u>660,189</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>3,260,603</u>	<u>3,558,333</u>
<b>NET ASSETS</b>			
		<u>3,260,603</u>	<u>3,558,333</u>
<b>FUNDS</b>	18		
Unrestricted funds		3,200,603	3,468,333
Restricted funds		<u>60,000</u>	<u>90,000</u>
<b>TOTAL FUNDS</b>		<u>3,260,603</u>	<u>3,558,333</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24 July 2024 and were signed on its behalf by:

Ms Susan Gwyer-Roberts DL - Chair

The notes form part of these financial statements

**LATCH WELSH CHILDREN'S CANCER CHARITY**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(438,514)</u>	<u>(148,677)</u>
Net cash used in operating activities		<u>(438,514)</u>	<u>(148,677)</u>
<b>Cash flows from investing activities</b>			
Sale of fixed asset investments		3,997	-
Interest received		1,073	1,432
Dividends received		<u>125,412</u>	<u>122,379</u>
Net cash provided by investing activities		<u>130,482</u>	<u>123,811</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(308,032)</b>	<b>(24,866)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>646,241</b></u>	<u><b>671,107</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>338,209</b></u></u>	<u><u><b>646,241</b></u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**
**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(297,730)	(288,454)
<b>Adjustments for:</b>		
Depreciation charges	7	-
(Gain)/losses on investments	(78,255)	331,868
Interest received	(1,073)	(1,432)
Dividends received	(125,412)	(122,379)
Decrease/(increase) in debtors	79,002	(107,722)
(Decrease)/increase in creditors	(15,053)	39,442
<b>Net cash used in operations</b>	<u>(438,514)</u>	<u>(148,677)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.23 £	Cash flow £	At 31.12.23 £
<b>Net cash</b>			
Cash at bank	<u>646,241</u>	<u>(308,032)</u>	<u>338,209</u>
	<u>646,241</u>	<u>(308,032)</u>	<u>338,209</u>
<b>Total</b>	<u>646,241</u>	<u>(308,032)</u>	<u>338,209</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Income**

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

**Grants**

The charitable company recognises grants on the performance model basis.

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

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

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

**Expenditure**

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

**Tangible fixed assets**

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

Fixtures and fittings                      - 20% on cost

Tangible Fixed Assets are initially recorded at cost.

**Taxation**

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

**Fund accounting**

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**
**1. ACCOUNTING POLICIES - continued****Fixed asset investments**

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

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

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations and fund raising events - branch	157,326	191,076
Donations and fund raising events - central	258,682	313,541
Bereavements & legacies	6,559	153,728
Sale of promotional items	1,570	1,467
Grant income	<u>4,567</u>	<u>99,143</u>
	<u>428,704</u>	<u>758,955</u>

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Dividends and fixed interest securities	125,412	122,379
Interest on cash deposits	<u>1,073</u>	<u>1,432</u>
	<u>126,485</u>	<u>123,811</u>

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

	2023	2022
	£	£
Fundraising activities	<u>72,543</u>	<u>29,457</u>

**Investment management costs**

	2023	2022
	£	£
Investment management fees	<u>6,994</u>	<u>7,425</u>
Aggregate amounts	<u>79,537</u>	<u>36,882</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Services to patients	<u>685,300</u>	<u>172,034</u>	<u>857,334</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023 £	2022 £
Grants and comfort payments	469,200	419,103
Funded posts	197,192	188,705
Capital contribution Cardiff and Vale NHS Trust	-	73,570
Hospital equipment	243	668
Hospital cleaning	<u>18,665</u>	<u>17,110</u>
	<u>685,300</u>	<u>699,156</u>

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Services to patients	<u>125,454</u>	<u>894</u>	<u>45,686</u>	<u>172,034</u>

**8. NET INCOME/(EXPENDITURE)**

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

	2023 £	2022 £
Auditors' remuneration	5,880	5,760
Auditors' remuneration for non audit work	1,440	2,400
Depreciation - owned assets	<u>7</u>	<u>-</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

Trustees were reimbursed expenses of £235 (2022 - £474) during the year incurred wholly and necessarily in the performance of charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**
**10. STAFF COSTS**

There were no staff costs for the year ended 31 December 2023 nor for the year ended 31 December 2022.

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	668,955	90,000	758,955
Investment income	123,811	-	123,811
Other income	<u>8,603</u>	<u>-</u>	<u>8,603</u>
<b>Total</b>	<u>801,369</u>	<u>90,000</u>	<u>891,369</u>
 <b>EXPENDITURE ON</b>			
Raising funds	36,882	-	36,882
<b>Charitable activities</b>			
Services to patients	<u>792,474</u>	<u>18,599</u>	<u>811,073</u>
<b>Total</b>	<u>829,356</u>	<u>18,599</u>	<u>847,955</u>
 Net gains/(losses) on investments	<u>(331,868)</u>	<u>-</u>	<u>(331,868)</u>
 <b>NET INCOME/(EXPENDITURE)</b>	<b>(359,855)</b>	<b>71,401</b>	<b>(288,454)</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>3,828,188</u>	<u>18,599</u>	<u>3,846,787</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>3,468,333</u></b>	<b><u>90,000</u></b>	<b><u>3,558,333</u></b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**12. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2023	89,353
Disposals	<u>(560)</u>
At 31 December 2023	<u>88,793</u>
<b>DEPRECIATION</b>	
At 1 January 2023	89,346
Charge for year	7
Eliminated on disposal	<u>(560)</u>
At 31 December 2023	<u>88,793</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>7</u>

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	2,898,137
Disposals	(4,061)
Unrealised gains	<u>78,318</u>
At 31 December 2023	<u>2,972,394</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>2,972,394</u>
At 31 December 2022	<u>2,898,137</u>

Investment assets outside the UK are shown below.

	2023		2022	
	UK £	Overseas £	UK £	Overseas £
Equities	1,167,055	890,616	932,722	928,435
Cash held in managed funds	125,518	2,767	318,922	551
Bonds	347,216	-	313,560	-
Hedge funds	44,683	-	-	-
Property	145,007	-	171,703	-
Commodities	94,600	-	73,047	-
Other	<u>154,533</u>	<u>399</u>	<u>157,893</u>	<u>1,304</u>
	<u>2,078,612</u>	<u>893,782</u>	<u>1,967,847</u>	<u>930,290</u>

**LATCH WELSH CHILDREN'S CANCER CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	2023 £	2022 £
Prepayments & other debtors	<u>78,224</u>	<u>157,225</u>

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

	2023 £	2022 £
Trade creditors	26,298	39,638
Funded posts & other accruals	<u>101,926</u>	<u>103,639</u>
	<u>128,224</u>	<u>143,277</u>

**16. LEASING AGREEMENTS**

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

	2023 £	2022 £
Within one year	720	720
Between one and five years	<u>1,979</u>	<u>2,699</u>
	<u>2,699</u>	<u>3,419</u>

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

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	-	-	-	7
Investments	2,972,394	-	2,972,394	2,898,137
Current assets	356,433	60,000	416,433	803,466
Current liabilities	<u>(128,224)</u>	<u>-</u>	<u>(128,224)</u>	<u>(143,277)</u>
	<u>3,200,603</u>	<u>60,000</u>	<u>3,260,603</u>	<u>3,558,333</u>

**18. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	3,468,333	(267,730)	3,200,603
<b>Restricted funds</b>			
YMCA	90,000	(30,000)	60,000
<b>TOTAL FUNDS</b>	<u>3,558,333</u>	<u>(297,730)</u>	<u>3,260,603</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	560,886	(906,871)	78,255	(267,730)
<b>Restricted funds</b>				
YMCA	-	(30,000)	-	(30,000)
<b>TOTAL FUNDS</b>	<u>560,886</u>	<u>(936,871)</u>	<u>78,255</u>	<u>(297,730)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	3,528,188	(359,855)	3,168,333
Designated	<u>300,000</u>	<u>-</u>	<u>300,000</u>
	3,828,188	(359,855)	3,468,333
<b>Restricted funds</b>			
Julian Hodge	18,599	(18,599)	-
YMCA	<u>-</u>	<u>90,000</u>	<u>90,000</u>
	<u>18,599</u>	<u>71,401</u>	<u>90,000</u>
<b>TOTAL FUNDS</b>	<u>3,846,787</u>	<u>(288,454)</u>	<u>3,558,333</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	801,369	(829,356)	(331,868)	(359,855)
<b>Restricted funds</b>				
Julian Hodge	-	(18,599)	-	(18,599)
YMCA	<u>90,000</u>	<u>-</u>	<u>-</u>	<u>90,000</u>
	<u>90,000</u>	<u>(18,599)</u>	<u>-</u>	<u>71,401</u>
<b>TOTAL FUNDS</b>	<u>891,369</u>	<u>(847,955)</u>	<u>(331,868)</u>	<u>(288,454)</u>

**18. MOVEMENT IN FUNDS - continued**

**Unrestricted Funds**

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

**Designated Funds**

Designated funds represent monies set aside for the following:

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

**Restricted Funds**

Restricted funds relate to monies received from YMCA to fund social worker salaries for 3 years from 2023.

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

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