

# Annual Report and Accounts

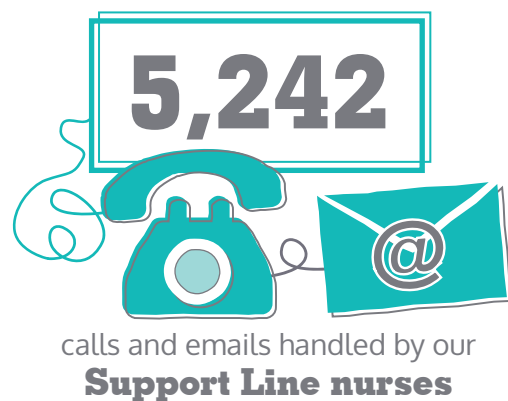
For the year ending 31 March 2025



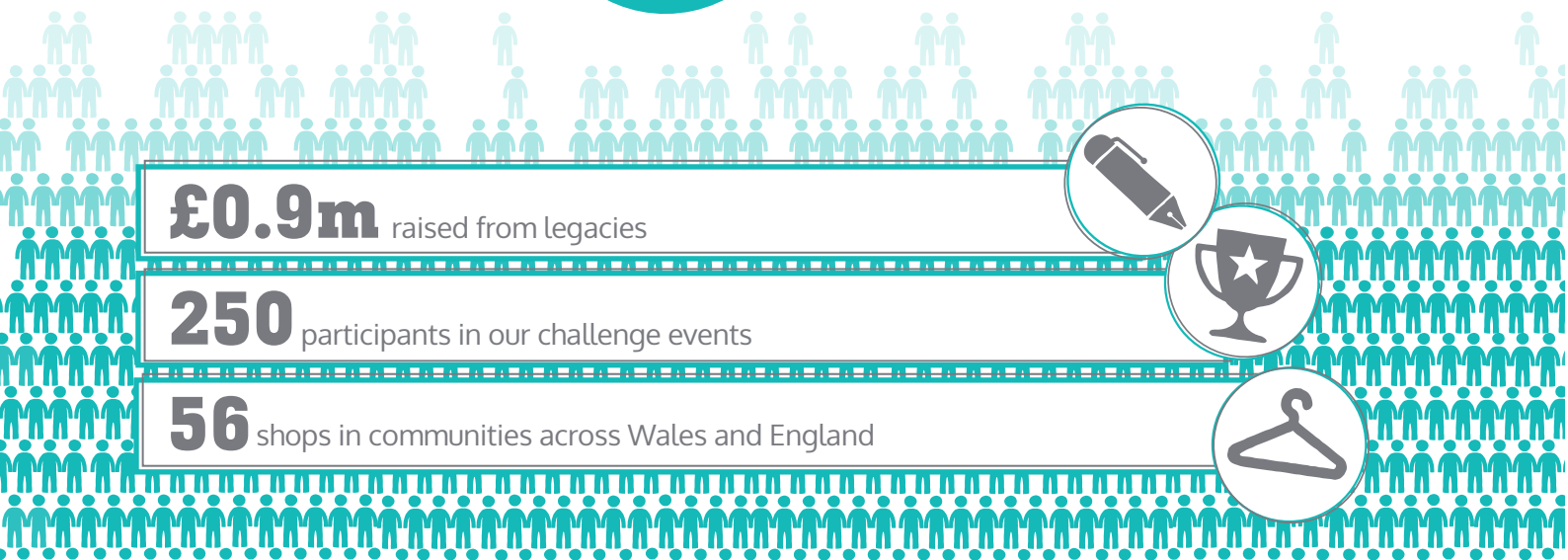
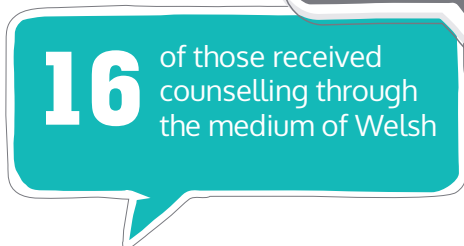
Registered Company No. 00943501  
Registered Charity No. 1054015

**tenovus**  
cancer care  
gofal cancer

# Our year in numbers



Our **Counselling service** supported



# Contents

<b>Chair's and Chief Executive's Report</b>	<b>1</b>
<b>Trustees Report (Incorporating Directors' and Strategic Reports)</b>	<b>2</b>
<b>Cancer in context</b>	<b>2</b>
<b>Strategic aims</b>	<b>3</b>
<b>What we achieved across our charitable activities</b>	<b>4</b>
Support Line	5
Benefits Advice service	7
Counselling service	8
Sing with Us choirs	9
Mobile Support Units	10
Community Engagement	12
<b>Campaigning for better outcomes for people affected by cancer</b>	<b>13</b>
Policy, Insight and Research	13
Less Survivable Cancers	14
Gynaecological Cancers	16
Working in Partnership	16
<b>Our Income in 2024/25 - Raising Money For Vital Support</b>	<b>17</b>
Community Fundraising	19
Challenge events	20
Individual Giving	20
Trusts and Foundations	21
Gifts in Wills	21
Retail	22
<b>Supporting our people</b>	<b>23</b>
Protecting our supporters	25
Technology	25
Promoting Equality, Diversity and Inclusion	26
<b>Money spent on our services in 2024/25</b>	<b>27</b>
<b>Managing our costs</b>	<b>28</b>
<b>Looking forward</b>	<b>29</b>
<b>Structure, Governance and Management</b>	<b>33</b>
Policies	40
<b>Statement of Trustees Responsibilities for the Financial Statements and Corporate Governance</b>	<b>42</b>
<b>Independent Auditors' report</b>	<b>43</b>
<b>Financial Statements</b>	<b>47</b>
<b>Notes to the financial statements for the year ended 31 March 2025</b>	<b>52</b>
<b>We want to thank</b>	<b>83</b>

# Chair and Chief Executive's Introduction



We are proud to share Tenovus Cancer Care's Annual Report and Accounts for 2024/25. This year, we have continued to respond to the increasing need for cancer support across Wales, providing vital services to thousands of individuals and families.

It has been a year of growth, visibility and impact. Our services reached even more people, supported by consolidated sustainable funding, expanded advocacy work, and the introduction of innovative initiatives and partnerships. We have increased our community presence and achieved record media coverage - amplifying the voices of people affected by cancer and driving tangible change.

Our campaigning has remained focused and effective, securing important progress in lung,

**Judi Rhys MBE** Chief Executive

upper gastrointestinal, and gynaecological cancers. A standout moment was the launch of Claire's Campaign - a powerful collaboration with partners and the late cancer campaigner Claire, which reshaped how we talk about gynaecological cancer and women's experience of the health care system in Wales. We are confident that this, alongside all our campaigning and policy efforts, will lead to lasting improvements in cancer outcomes.

None of this would have been possible without the vital income generated through our retail and fundraising efforts. In a difficult economic climate, we held our own. We also made great strides in modernising our retail operations and the completion of our rollout of a new electronic till system across our shops in the coming year will unlock exciting opportunities.

Of course, the year has not been without its challenges - for example, we have strongly highlighted the disproportionate impact that the increase in employer National Insurance contributions has on us as a third sector partner to the NHS.

As we look ahead, we will soon welcome a new Chief Executive and begin a strategic review to ensure we continue to evolve, meet changing needs, and provide the very best ongoing support for everyone affected by cancer in Wales and beyond.

We would like to extend our heartfelt thank you to everyone who has contributed to the success of Tenovus Cancer Care over the past year. We hope you enjoy reading about our achievements, which are only made possible by your continued support.

**Tracey Burke CBE** Chair of Trustees

"This year marked my first as Chair of Tenovus Cancer Care, and I have been struck by the dedication, passion, and resilience of everyone involved. It has been so fulfilling to help shape the future of a charity which has meant so much to my family and continues to make such a vital difference to people affected by cancer across Wales.

"It also marks the final year for our Chief Executive, Judi Rhys, whose leadership has been outstanding over the past six years. She will leave an indelible mark, not only on Tenovus Cancer Care but on the cancer landscape in Wales. She has worked tirelessly and with unwavering commitment to make Tenovus Cancer Care the charity it is today, and she should be rightly proud of all she has achieved."

**Tracey Burke CBE** Chair

# Trustees' Report

(Incorporating Directors' and Strategic Reports)

The trustees, who are also directors for the purposes of company law, are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

## Cancer in context

Cancer remains a major pressure point for the Welsh healthcare system, with demand continuing to outstrip capacity. While efforts have increased - through the NHS Executive's Cancer Recovery Programme and the Ministerial Tackling Cancer Initiative - progress has been hampered by unclear leadership and overlapping strategies. Audit Wales' 2025 review into Cancer Services in Wales highlighted serious concerns: waiting times remain unacceptably long, outcomes lag behind other nations, and Wales lacked the national leadership need to deliver timely, sustainable cancer services.

In response, the Welsh Government established a National Cancer Leadership Board and announced plans to update the 2021 Quality Statement for Cancer. These steps aim to clarify roles, align programmes, and performance accountability. However, sustained progress will depend on effective coordination, adequate resourcing, and system-wide commitment to tackling long-standing delays and improving outcomes for cancer patients across Wales.

**190,000** living with or beyond cancer

**20,000** will be diagnosed with cancer in the next year

**2,700** of these will be under 55

**40%** will be stage 3 or 4

**9,000** people will die from cancer

**45%** will wait more than 62 days for treatment



**190,000**  
**20,000**  
**2,700**  
**40%**  
**9,000**  
**45%**



# Strategic aims

## Our vision:

We want a future that gives anyone affected by cancer, in Wales and beyond, the best access to the treatment and support they need. A future that reduces the impact of cancer, gives people hope and helps them to live their best lives.

## Our mission:

To give hope, help and a voice to anyone affected by cancer, in and around the community. We empower people through our support and services. We champion their needs by campaigning for better treatments, outcomes, and health across the nation. And we bring hope through influencing and working for advances in cancer research.

## Our aims:

**one** To provide cancer support, information and services that empower and encourage people, helping them to have an improved quality of life.

**two** To work alongside people affected by cancer to champion their needs, raise awareness of the issues faced and campaign to bring about change, at a national and community level.

**three** To gain insight into the issues affecting people with cancer and to help make sure cancer research positively affects cancer outcomes and experiences.

**four** To be an effective, resourceful, proactive charity where every staff member and volunteer is dedicated to the work we do in supporting people affected by cancer.

# What we achieved across our charitable activities

We offer information, advice, and specialist support to everyone affected by cancer. Our experienced nurses are here 365 days a year to answer any questions about cancer. We can help with money worries and provide a safe space to talk about the emotional impact of a diagnosis. We bring treatments closer to home, and our unique network of choirs are fun, friendly, and uplifting. All our core services are available bilingually in Welsh and English.

This year, we've continued to embed knowledge of our holistic service offer across the organisation, increasing internal referrals and strengthening collaboration between teams.

We've continued to develop new collaborative ways of working with our new advocacy work and extended benefits advice to Health Boards.

We will continue to explore opportunities to maximise service reach through partnerships with other organisations, ensuring even more people benefit from our support.



# Support Line

Our Support Line remains open 365 days a year to answer any questions and get the right support, based on individual needs

Available to anyone affected by cancer in Wales and beyond, the Support Line is the door to all our services.

We offer holistic personalised support to people at all stages, from those worried about cancer to end of life care. Our online 'Ask the Nurse' service is available for people who prefer to write things down. This service is offered bilingually in Welsh and English and other languages are available via a translation service.

# 5,242

**5,242** calls and emails were handled by our **Support Line nurses.**



## Cancer Callback

Our Cancer Callback service is a series of proactive calls from one of our specialist nurses for people undergoing SACT (systemic anti-cancer therapy). This unique service is delivered in partnership with the NHS and acts as complementary treatment support.

We now support five Welsh health boards: Betsi Cadwaladr, Hywel Dda, Swansea Bay, Cardiff & Vale, and Cwm Taf Morgannwg. This includes two cancer centres (Ysbyty Glan Clwyd and Singleton Hospital) and seven cancer units (Ysbyty Gwynedd, Prince Phillip, Glangwili, Withybush, University Hospital Wales, Royal Glamorgan, Prince Charles). We continue discussions with Aneurin Bevan Health Board with a view to extend our service.

Our nurses remain in constant contact across the above networks to sustain these relationships and to ensure referrals to our service remain high and as the numbers build we have increased our team with an additional nurse to support demand.

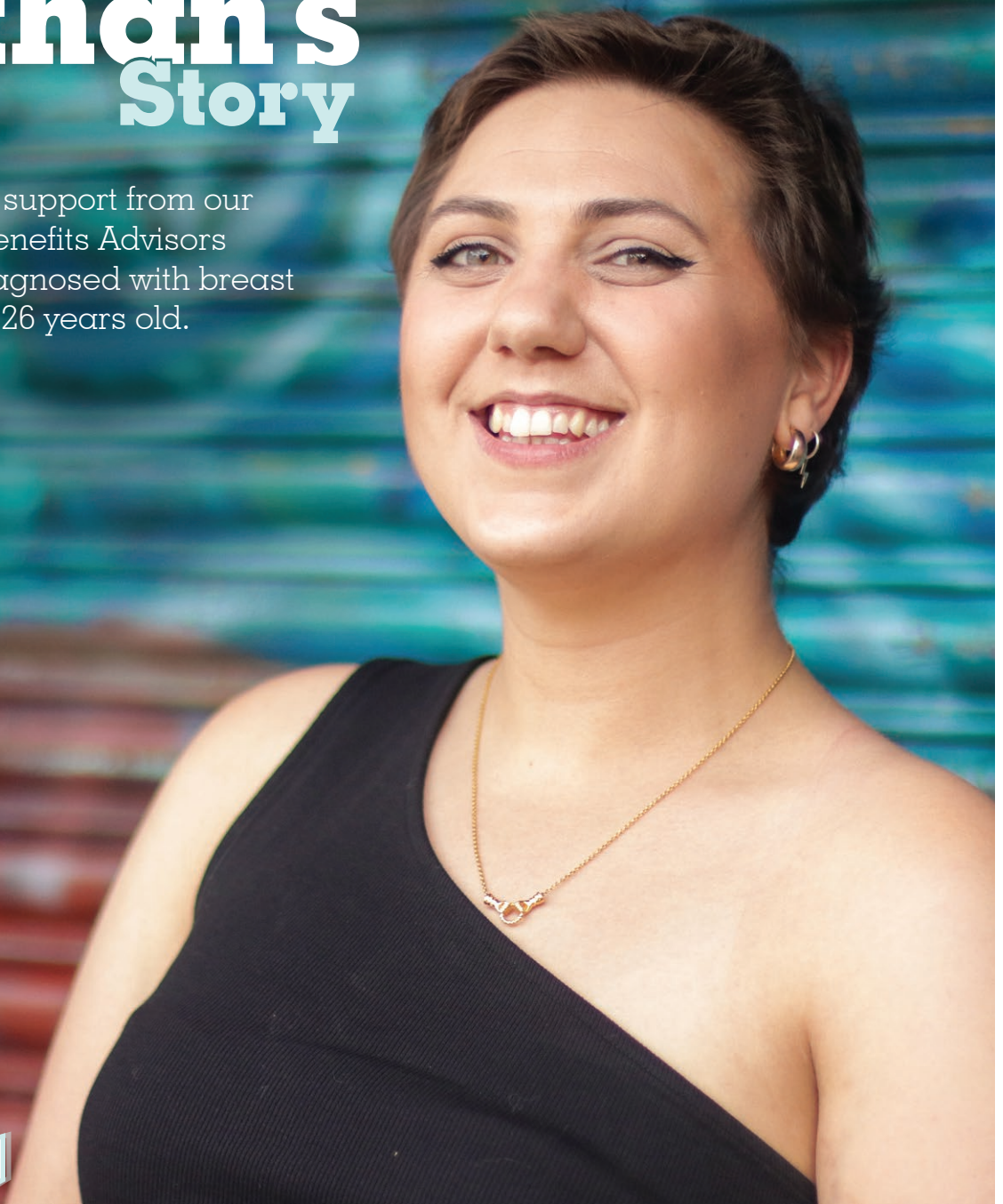
During this year we have been in discussions with Velindre NHS Trust, and we will be piloting an initial service for referrals from Upper GI and Hepatobiliary cancer nursing teams in 2025/26.

The nurses liaise closely with the SACT triage units of each hospital to ensure full assessment of any post-SACT toxicities are undertaken.

Our nurses continued to represent the organisation more widely by attending events and giving talks to promote our expertise within the charity and to support people affected by cancer in the best possible way.

# Bethan's Story

Beth received support from our Nurses and Benefits Advisors after being diagnosed with breast cancer at just 26 years old.



Before her diagnosis, Beth was thriving. She was planning her wedding with fiancé Sam, excelling in her role as a senior recruitment manager, and regularly performing to full audiences as a talented singer.

Then came a devastating diagnosis. What followed was a whirlwind of surgery, radiotherapy, chemotherapy, fertility treatment, and emotional turmoil.

That's where Tenovus Cancer Care stepped in. Through her treatment, our specialist nurses kept in close contact, offering reassurance, information, and support. Meanwhile, our Benefits Advisors helped Beth navigate the complex welfare system, ensuring she could access statutory sick pay and a Personal Independence Payment (PIP).

Now, two years on, Beth is rebuilding her life. **"Tenovus Cancer Care helped massively during the most difficult times. I'm learning how to live again – and determined to get my life back."**

# Benefits Advice service

A cancer diagnosis brings more than emotional and physical challenges - it can also lead to significant financial strain. Combined with the ongoing cost of living crisis, many individuals and families continue to face overwhelming pressure.

We help to guide, advise, and apply for benefits, grants and other financial and practical help people with cancer may be entitled to. Our advisors deal with a significant number of clients each year, providing support to navigate the often-complex welfare benefits system.

Accessible and flexible, our service is mostly delivered remotely and includes Client Resource Packs that empower individuals to take proactive steps when they feel ready.

We maintain strong working relationships with the Department for Work and Pensions (DWP) and organisations like Capita, engaging at local and national levels to troubleshoot issues, improve client outcomes, and help shape better processes and training within the organisations.

This year, our insights have contributed to discussions around Universal Credit migration issues.

Our triage function, led by an experienced adviser, has significantly reduced our waiting times and improved client satisfaction and is now a permanent part of our service model.

We have also embedded a dedicated Benefits Advisor role for clients with an end-of-life prognosis. This ensures fast-tracked access to support, including assistance with benefits, Wills, Power of Attorney, and funeral planning - providing peace of mind at the most difficult time. The team has expanded its volunteer support to two individuals: one assisting advisors by conducting outcome calls with clients, and another leading a foodbank project, registering us with foodbanks used frequently by clients compiling a detailed referral step process.

During the year we have collaborated to deliver benefits advice for Cardiff and the Vale University Health Board and we are currently recruiting to support this initiative.

In addition, we piloted face-to-face sessions for patients of the Alaw Unit in Ysbyty Gwynedd. This continues to be monitored with the aim of continuing in this location.



# Counselling service

A cancer diagnosis can affect far more than just physical health. That's why our specialist Counselling service provides a safe, confidential space for individuals to talk openly about how cancer is impacting their lives and to explore whatever matters most to them.

Delivered by our team of highly trained, BACP-registered counsellors, the service is available bilingually in both Welsh and English, ensuring that everyone can express themselves in the language they are most comfortable with.

Our counsellors support people facing a wide range of emotional challenges. Common themes include anger, loneliness, fear, bereavement, relationship strain, identity loss, and the difficulty of returning to work. Many clients express feeling unheard, overwhelmed, or uncertain about how to adapt to life during and after cancer treatment. We offer both one-to-one counselling and virtual therapeutic group sessions - bringing together people with shared concerns.

Referrals to our service come through a variety of trusted partners, including Health Boards across Wales and other charity partners.

Together, we ensure that more people have access to the emotional support they need, when they need it most.

The development of our therapeutic counselling groups has been delayed due to a combination of process challenges and low participant engagement. To help address this, we engaged an external consultant to advise on effective marketing strategies. This project has been temporarily paused but will begin again in early May, following the appointment of our new counselling manager allowing this work to resume.

In November, we launched a referral pathway in collaboration with Marie Curie's bereavement counselling service. So far, this has included two four-week post-bereavement courses, with further development to be considered once our new manager is in place.

We have also seen growing external interest in our counselling expertise, receiving requests from external organisations to deliver 'managing difficult conversations' training. Additionally, commercial organisations have approached us to explore potential staff webinars and training sessions. We have decided to evaluate a pilot programme before determining the next steps for rolling out these opportunities more broadly.

“

My counsellor understood entirely what I was going through. I could talk to someone independently of everyone else who knew me, and she was good.

She advised me to make myself a priority, which was hard to do, but I knew I needed to put my own health first. To concentrate on me.

– John

Our Counselling service supported **544** people.

**16** of those received counselling through the medium of Welsh.

”

544/16

# Sing with Us choirs

Music has the power to uplift and connect - and our Sing with Us choirs offer just that for anyone affected by cancer. Open to all, these choirs are fun, welcoming, and supportive spaces where people come together to find joy, friendship, and comfort through song.

Over the past year, our 16 choirs across Wales have continued to grow, welcoming new and returning choristers each week. We've seen an increase not only in weekly rehearsal attendance, but also in the number of public performances. Our data has been reviewed and updated giving us a more accurate picture, enabling us to target recruitment accordingly. This data will now help us to implement a system of supportive calls to those who haven't attended choir for three months to check on their wellbeing.

With support from our sessional choir leaders, we've successfully met the rising demand for rehearsals and events. We're proud to have exceeded our target of 10 performances per choir on average, although we continue to work around logistical challenges in more rural areas. We continue to develop the volunteer role in each choir, which is supported by regular training.

This year, we also introduced a new initiative: Sing with Us Connect Events, run in collaboration with our Community Engagement team. These sessions helped raise awareness of our wider services among choristers, encouraging them to access additional support such as counselling, benefits advice, and more.



We have **935** active Sing with Us choristers

“My wife kept asking me to go with her to choir practice, I was adamant I'd only go with her once, just to prove that I was willing to give it a go. Nine years later, we are part of two Sing with Us choirs and sing at two Lovelight concerts every year.”





# Mobile Support Unit Service

Our Mobile Support Units demonstrate the power of innovation and partnership in healthcare – bringing treatments for patients closer to home, while supporting the NHS to deliver more efficient, flexible services.



Working in partnership with local Health Boards and partners we provide treatments such as chemotherapy, immunotherapy, and lymphoedema care from our fully equipped, hospital-standard mobile clinics. The team consistently ensure all our processes are up to date and compliant with current legislation so we can continue to deliver a high quality service to our partners and those affected by cancer.

**This year, we are thrilled our Units have continued to operate at maximum capacity across Wales. Highlights include:**

- The expansion of our service model to four-days - a collaboration with Velindre NHS Trust and Lloyds Pharmacy Clinical Homecare - delivering chemotherapy and immunotherapy treatments for cancer patients in the heart of the community. This saw average patient appointments increase from 90 to 260 per month.
- The feedback from the Trust is that the extra capacity is having a significant impact on their ability to provide SACT treatment to patients in a timely manner. It has allowed them to scale back on their reliance on additional clinics at the hospital that were being supported by staff overtime – thus relieving pressure on NHS staff.
- A weekly head and neck cancer clinic for Cwm Taf Morgannwg UHB, part-funded by FaceUp Cymru
- A bi-monthly lymphoedema service with Hywel Dda UHB
- Continued support for Public Health Wales' diabetic eye screening programme, delivered across Wales using two of our Units
- The long-term placement of our original unit at Bronglais Hospital, ensuring uninterrupted cancer treatment for patients while the hospital's oncology unit undergoes refurbishment

We investigated the potential provision for one of our Units to take part in a pilot for treating lung cancer patients, however this wasn't taken forward.

# Community Engagement

We recognise the importance of everyone affected by cancer having access to the right support.

That's why we launched our Community Engagement team in April 2023, to extend our reach and ensure our services are accessible, visible, and understood in every corner of Wales.

By the start of this year, a full team was established including a senior lead and Community Engagement Officers in both North and South Wales. With additional funding, we also created a short-term Volunteer Manager role, helping us increase our volunteer base and expand our impact.

This year, we proudly supported 44 dedicated volunteers who helped amplify our work - from running stands at community centres to giving talks at local events. Each volunteer receives full training, and a designated team contact for ongoing support. A suite of new informative materials promoting our services have been developed and are being distributed by the team, including posters displaying services within community and healthcare settings.

## Key achievements include:

- Building a relationship with One Voice Wales, leading to invitations to present at local councils and community events
- Participation in 'Living Well' events hosted by Health Boards across Wales
- Strengthened relationships with the farming community and Gypsy, Roma and Traveller (GRT) communities to improve access to cancer support
- A reach of over 11,000 people through 200 events across the country

Our partnership with the Carers Trust in Swansea came to an end but this experience has helped to guide the development of future offers.

Our presence in diverse communities helps raise awareness of our services. We remain committed to building strong, inclusive connections and are seeking continuation funding to sustain this vital work into the future.



# Campaigning for better outcomes for people affected by cancer

## Policy, Insight and Research

Making sure the experiences of people affected by cancer are at the heart of decision-making remains a core priority. We continue to advocate for change by engaging directly with policymakers, amplifying patient voices, and highlighting the urgent need for improved cancer services in Wales.

In March, we launched our manifesto *Losing our Patience*, setting out clear, evidence-based priorities for cancer care. Shared at major political party conferences throughout 2025, the manifesto will shape our ongoing dialogue with elected representatives and manifesto teams in the lead-up to the 2026 Senedd elections. Through this work, we aim to influence the policy agenda and secure lasting commitments to better outcomes for everyone affected by cancer in Wales.

Our Insight and Engagement team plays a vital role in ensuring our work is evidence-led and centred around the experiences of people affected by cancer. Through the All-Wales Cancer Community - now over 230 members strong - we continue to amplify patient voices and drive meaningful involvement across policy, service improvement, and research.

In 2024-25, we shared 42 opportunities with the community, enabling members to shape external and internal decisions. Recruitment has been supported by national media coverage, events, and targeted social media. Positive feedback from stakeholders highlights the value of involving real experiences in their work, and our partnerships with researchers continue to grow.

Our Senedd event in June, themed around self-advocacy, brought together Ministers, MSs, community members, and our Sing with Us choirs.

The launch of a poetry book co-produced with an All-Wales Cancer Community member made the event especially memorable. The events are an annual fixture in our calendar, while we continue to maintain a dialogue with politicians around the benefits of their constituents being involved in this work.

This year, we launched a new suite of self-advocacy resources - including a GP checklist available in multiple languages - shaped by the engagement team with the community and Wales-specific cancer data. This work ensures people across Wales can better navigate their cancer experience and access the care they need.

We have taken a strong stance against the UK Government's October 2024 Budget decision to increase employer National Insurance contributions, highlighting its damaging impact on the third sector. Despite limited engagement from Westminster, our campaign gained traction in the Senedd, where our correspondence was submitted to the Finance Committee and featured by the BBC. Questions were subsequently raised in the chamber, prompting us to seek clarification from the Cabinet Secretary for Health and Social Care and explore potential mitigation support from the Welsh Government.

Although we have ceased direct research funding, we continue to track the impact of previously supported projects. This year saw at least seven peer-reviewed publications arising from our past funding, including one featured in *Nature*. Topics ranged from genetics and diagnosis to cancer vaccines and inclusive research practices.

We remain committed to ensuring patients and the public influence research in Wales. Our All-Wales Cancer Community was credited in publications by Health Technology Wales on brachytherapy guidelines and in a report on the lung health check operational pilot, for which we also secured the funding.

# Less Survivable Cancers

While we support everyone affected by cancer, our campaigning and policy work focuses where we can drive the greatest impact - tackling inequalities, improving outcomes for less survivable cancers, amplifying the voices of women affected by gynaecological cancers, and advocating for better ethnicity data collection.

We continue to chair the Wales Less Survivable Cancer Taskforce, with a focus on six cancers with the poorest survival rates: lung, pancreatic, liver, brain, oesophageal, and stomach. We prioritised the cancers with the greatest potential for us to make a change in Wales: lung, oesophageal, and stomach cancer.

In January, we held a well-attended Senedd drop-in event, engaging with 20 Members of the Senedd and shared the powerful personal story of an oesophageal cancer patient. We also led media activity highlighting persistently poor one-year survival rates for people with these cancers, reinforcing the urgent need for earlier diagnosis and improved treatment pathways.

Lung cancer remains the leading cause of cancer death in Wales, and we continue to campaign for earlier detection through targeted screening. Over 5,000 people signed our joint Time for Targeted Lung Cancer Screening petition, which ended in April 2024, signaling strong public support. We've since seen a shift in tone from Welsh Government, and scoping work is now underway via Public Health Wales - where our Chief Executive now represents the third sector on the programme board.

Our fringe event at the Welsh Labour Conference in November played a key role in influencing the national conversation. Dr Sinan Eccles, clinical lead for lung screening, shared insights from the recent pilot and made the case for urgent action. The event was attended by the new Cabinet Secretary for Health and Social Care, Jeremy Miles MS, whose subsequent statement to the Senedd confirmed he had brought forward advice on implementation by six months - directly referencing our event as a key influence.

We welcome this momentum and hope to see a final decision on a national lung screening programme before World Lung Cancer Day in August 2025.

Building on the findings of our 2023 report A Burning Issue - which revealed that oesophageal and stomach cancers are uniquely underserved in Wales and that symptom awareness is alarmingly low - we have continued to focus our efforts on improving outcomes.

Our report remains a key piece of evidence in national conversations about the need to roll out new diagnostic technologies such as the capsule sponge test and transnasal endoscopy.

We've worked closely with clinical leaders, including the new Upper GI implementation lead Dr Hasan Haboubi, and provided input into the development of the capsule sponge service specification - launched at a dedicated awareness event in March. We also met with Joyce Watson MS at Ysbyty Glangwili in Carmarthen, alongside the Upper GI Clinical Nurse Specialist team, to gain first-hand insight into current service conditions and discuss opportunities for improvement.

Our symptom awareness campaign, Life Shouldn't Be Hard to Swallow, has been positively received by clinicians and stakeholders. Its impact was recognised at a CRUK Early Diagnosis Conference and Action Against Heartburn UK event, particularly for its targeted approach through pharmacies and its focus on the most deprived communities. We are now working with OGCancer NI to support the rollout of a similar campaign in Northern Ireland.

**LIFE SHOULDN'T  
BE HARD TO  
SWALLOW**

If you have any questions  
about **cancer**, call our  
free **Support Line** on

**0808 808 1010**

For more  
information scan  
the code or visit  
our website at

**tenovuscancercare.org.uk**

Reg Charity No.1054015

**tenovus**  
cancer care  
gofal cancer

The graphic features a blue background with white and black text. A black silhouette of a person's head and shoulders is on the right, with a white arrow pointing into their mouth. A blue arrow points down from the mouth area. A QR code is located in the bottom right corner of the graphic.

# Cancer inequalities

As well as our focus on the Less Survivable Cancers, we are committed to calling out and taking action to tackle inequalities in cancer care and outcomes.

This year we sat as a third sector representative on the Welsh Index of Multiple Deprivation taskforce to ensure that cancer inequalities are adequately represented in how deprivation is measured. We continue to focus on gynaecological cancers and the collection of ethnicity data from cancer patients as key policy areas.

## Ethnicity data

In 2023–24, we identified a significant gap in the collection and reporting of ethnicity data within cancer care in Wales - despite a mandate to do so. Throughout the year, we continued to press Welsh Government to address this issue. In October, we met with the Head of the Anti-Racist Wales Implementation Team and policy officials to discuss improving ethnicity data capture in the NHS. A key development came in January 2025, when it was confirmed that the new GP contract in Wales will include a requirement to record patient ethnicity. We will continue to engage with Welsh Government and the BMA to ensure this is effectively implemented in practice.

## Working in Partnership

Tenovus Cancer Care continues to play a leading role in shaping cancer policy and services in Wales through our position as Chair and Secretariat of the Wales Cancer Alliance. We have contributed to the NHS Executive's Cancer Recovery Programme (2024–26), including securing third sector representation on the panel to appoint its new clinical lead.

Following the Audit Wales report on cancer care, we coordinated the Alliance's response and secured public scrutiny through the Senedd's Public Accounts and Public Administration Committee, to which we gave evidence in March.

Patient experience and cancer data remain central to our work. We champion the inclusion of the public and third sector in research conversations via the All-Wales Cancer Community (AWCC), presenting our work at major events including the Wales Cancer Research Centre and Health and Care Research Wales conferences. We also contributed to the Wales Cancer Insight Group and Cancer Industry Forum, and we continue to advocate for better access to validated cancer data for third sector use. We are awaiting access to a new secure data environment created specifically for Tenovus Cancer Care.

We wrote to the new First Minister and Cabinet Secretary for Health to highlight the need for urgent improvements in cancer care. This helped secure a meeting between officials and the Wales subgroup of the Less Survivable Cancer Taskforce, which is chaired by our chief executive, Judi Rhys. We engaged with the Older People's Commissioner's office and Cardiff Council to build relationships and explore collaboration and continue supporting the Welsh Index of Multiple Deprivation Advisory Group, to ensure that the influence of health, specifically cancer, within the definition of deprivation is not overlooked.

We met with key figures from the Welsh Local Government Association (WLGA), discussing topics from cancer care access to Blue Badge application inconsistencies, informed by insights from our Welfare Benefits Advisors. We met with the Leader of Conwy Council who is also the spokesperson for Health and Social Care at the WLGA, regarding our work in Conwy as well as getting an introduction into the work of the Health portfolio within the WLGA.

At Plaid Cymru's conference, we shared our policy work and services, building relationships with MSs and MPs. We also responded to Welsh Government's draft Code of Practice for Funding, calling for better dialogue and implementation to support third sector sustainability.

Through strategic partnerships and evidence-based policy work, we remain committed to improving cancer outcomes, championing patient voice, and ensuring data drives change across Wales.

# Gynaecological cancers

Our work to ensure that women's voices were central to the Senedd's Gynaecological Cancers Inquiry was recognised with a nomination at the Moondance Cancer Awards for Patient & Public Participation & Involvement. The resulting report, *Unheard*, was debated in the Senedd in May. Ahead of the debate, we briefed Members of the Senedd with our response, outlining our concerns about the implementation of the Health Committee's recommendations. During the debate, the Cabinet Secretary for Health issued an apology on behalf of the NHS.

We continue to hold Welsh Government and NHS Wales to account for the commitments made during and after the inquiry. This includes pushing for action on accepted recommendations, as well as seeking further consideration of those that were initially rejected.

Working alongside the late cancer campaigner, Claire O'Shea, and Cavendish Cymru (formerly Deryn), we supported the launch of Claire's Campaign - a powerful platform amplifying the voices of women affected by gynaecological cancers. The campaign won UK Campaign of the Year – Beyond London at the 2025 PRCA Awards, setting a benchmark for people-led advocacy in Wales.

To maintain momentum, we coordinated a letter - signed by David Rees MS, Chair of the Cross-Party Group on Cancer - calling for a progress update from the Cabinet Secretary. We also wrote to Russell George MS, Chair of the Senedd's Health and Social Care Committee, urging a short follow-up inquiry before the current Senedd term ends.

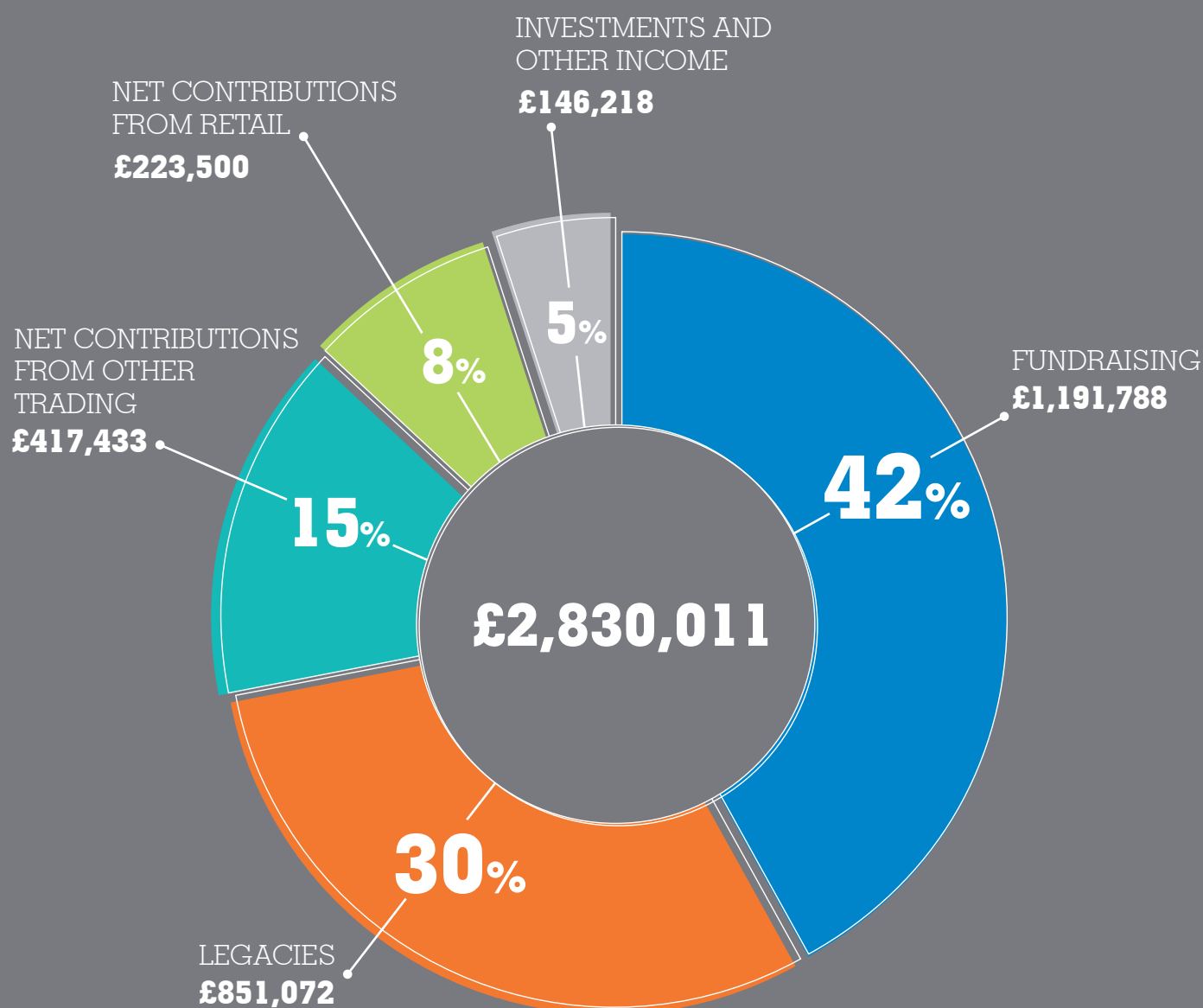
In October, we responded to the draft NHS Women's Health Plan, noting the absence of any reference to gynaecological cancers. We secured a supplementary question from Plaid Cymru's Delyth Jewell MS, to which the Cabinet Secretary responded: "some of that thinking has certainly been shaped by Claire's Campaign."

We remain committed to continuing this work, in partnership with Claire's family and Cavendish Cymru, to make sure Claire's legacy lives on.



# Our income in 2024/25 Raising money for vital support

This year, we raised over £8.57 million in gross income (2023/24: £9.65 million), resulting in a net contribution of £2.8 million (2023/24: £4.2 million) after deducting trading costs, as illustrated in the pie chart below. We saw a decline in legacy income following the receipt of several exceptional legacies in the previous year. Despite ongoing economic challenges, both our fundraising and trading operations met their targets and continued to make a strong contribution to our overall financial position.



# Key:

## Legacies:

This is money that comes to us when someone kindly leaves a gift in their Will.

## Net contribution from retail and other trading activities:

This is money raised through our shops, eBay channel, and other commercial activities (after deducting the direct costs of these activities).

## Investments and Other Income:

This is money earned through our investments portfolio and income placed on other short-term deposits.

## Fundraising:

Money raised through donations, fundraisers and events, our corporate supporters, and partners.

Our raffle activities fully comply with local council licensing that we have secured for the level of activities in this area.

We remain committed to being responsible and respectful in our fundraising, and continue to be registered with the Fundraising Regulator, abiding by their code of practice and regulations. During the year, as part of our aim to increase our lottery players we agreed to face to face recruitment as part of our contract with Make a Smile, who manages and administers our lottery on our behalf. We worked with them to ensure that a risk assessment was completed and the recruitment was undertaken in accordance with our Service Level Agreement detailing the fundraising standards we adhere to and expect. We have also reviewed and are taking steps to ensure adherence with the new code of conduct which will be introduced in November 2025.

Despite the ongoing challenging economic environment, we had a successful year for fundraising and grew our income beyond legacies. Excluding legacies, we ended the year £300,000 ahead of budget and prior year. Many thanks to the incredible commitment of our supporters.

# Community Fundraising

This year, our community fundraising continued to thrive, driven by the passion and generosity of supporters across Wales and beyond. We were proud to host another impactful Breast Cancer Awareness Month campaign, with retail raising over £24,000, alongside our groups hosting a series of local events across the country. Towns including Llandeilo and Penarth turned pink, and an abseil event in North Wales attracted fantastic participation and energy.

We marked World Cancer Day with a Fashion Show hosted by broadcaster Sian Lloyd, raising £9,000. We continued to see creativity and community spirit through events like two pop-up shops in Ruthin, a rugby event at Llandybie RFC featuring Nigel Owens, and a fundraising dinner in Llandeilo with celebrity supporters.

Our annual Lovelight Christmas concerts brought people together across Wales and, for the first time, in London, helping raise over £20,000. Tea for Ten returned, building on last year's success. This year, we were delighted to have the support of our patrons at a flagship event in Machynys, alongside many grassroots events hosted by our incredible supporters.

Our Friends of Tenovus Cancer Care volunteer fundraising groups remain a cornerstone of our community fundraising, with a new group, Team Bertie, established in Newcastle. We saw exciting growth in our international fundraising, with the expansion of our work outside of Wales. This included the launch of the 'Cancer is Everyone's Business' committee, which is building strong networks in London and beyond.

We were honoured to be named Charity of the Year by London Welsh Rugby Club and Capel y Borough and continued to benefit from our ongoing relationship with the London Welsh Centre. Further afield, we've developed new relationships, including with football commentator Bryn Law, who has run Leeds 10K for us.

Corporate partnerships continued to make a big difference. We are grateful for the support of organisations including Berry Smith, Pure Cyber, Welsh Government, Ashmole and Co (who raised over £10,000), Castell Howell, Eversheds, and No.1 Real Estate. Our second St David's Day daffodil event, held in partnership with Transport for Wales, spanned Swansea, Cardiff, and London railway stations, raising £2,700 and increasing awareness of our work.

We also saw success through major events like the Strictly Experience fundraising dinner, which raised £21,000 and helped strengthen relationships with celebrity supporters including professional dancers including Kai Widdrington, Katya Jones, and presenter Matt Johnson. We are planning a similar event in March 2026 to build on this year's success. Our Gourmet Golf event generated £15,000, with plans underway to expand to two events in 2025.

Through our involvement in the Business Network International (BNI) in Merthyr, we unlocked valuable connections and raised a further £8,000 in donations. Additionally, our Mobile Support Unit showcase event, helped demonstrate the impact our supporters have on our services.

We're immensely grateful to everyone who supported us this year - whether through organising an event, attending, donating, or simply spreading the word. Your contribution has helped us be there for even more people affected by cancer.



# Challenge Events

This year was a record-breaking year for our challenge events, with over 250 participants raising an incredible £194,000 to support people affected by cancer.

Our Cardiff Half Marathon partnership continues to go from strength to strength. We grew our team from 70 to 100 runners in 2024, and plans are already in place to more than triple that number to over 300 runners in 2025.

We also saw record participation and fundraising at both Snowdon and 10YFan, two key fixtures in our challenges calendar. Our London Marathon team maintained its strong performance, continuing to bring in vital funds.

Looking ahead, we are expanding our reach even further to include Dublin, Chicago, Tokyo, and Paris marathons, providing exciting new opportunities for our supporters to get involved and make a difference.

# £194,000



# Individual Giving

We saw encouraging growth across our individual giving activities. Our Summer Raffle was a success, generating over £8,000 - a significant increase on the previous year. Our lottery, delivered in partnership with Make a Smile, also saw positive progress. For the first time since the pandemic, face-to-face recruitment resumed, alongside telesales and in-shop promotions. This multi-channel approach contributed to a 9% increase in draw numbers, with 219 additional lines and a conversion rate of 32.5%, exceeding our target.

1,690 Tenovus Cancer Care players won, and the rollover value increased to £25,000.

# 1,690



# Trusts and Foundations

Grants are an essential part of our income that help to sustain and to grow our charitable activities. Typically, we apply for funds for specific projects. This year, the support of the Moondance Foundation has been critical to developing our counselling service, whilst Welsh Government, the St James's Place Charitable Foundation and the ScottishPower Foundation - in particular - provided important funding towards our Benefits Advice team.

The year also saw the conclusion of an important grant towards the Mobile Support Units from the Garfield Weston Foundation, plus two UK Shared Prosperity Fund (UKSPF) awards - Cynnal y Cardi and Community and Voluntary Support Conwy - towards our Cardigan and Lampeter, and Conwy and Llandudno shops respectively. In addition, the successful development of the Community Champions volunteer programme took place thanks to a Volunteering Wales Main Grant administered by the WCVA. Speaking of community programmes, the Shaw Foundation and Hodge Foundation provided vital funding to grow the Community Engagement team, with the Hodge Foundation also kindly supporting the development of Cancer Callback.

## Gifts in Wills

The generosity of people who choose to leave a gift in their Will continues to make an incredible and lasting impact on our work. These special donations help ensure that we can be there for future generations affected by cancer.

This year, we saw another strong performance from our Free Wills Month campaign, with over 1,000 Wills offered – a continued year-on-year increase for the fourth consecutive year.

# £870,000

So far, £870,000 has been pledged through this campaign. This income is vital to our long-term sustainability.

# Retail

Our network of 56 shops continued to generate a substantial income for the charity thanks to our dedicated staff and fantastic team of over 900 volunteers who play such an important part in running them. Despite the challenges all retailers faced on the high street we have successfully generated a net contribution of £223,500.

We continued with our strategic aim to invest in our premises delivering successful refits in Llangefni, Barmouth, Romsey, Tetbury, Cardigan, Lampeter, Merthyr Tydfil and Conwy, with grants obtained towards the costs in Cardigan, Lampeter and Conwy.

Despite the continued support of our staff and volunteers, it remained operationally difficult keeping all our shops trading six days a week, particularly in England. We continued trialing new methods to overcome the problem with some success. Income was further impacted by structural issues in our Devizes shop, and it was unable to trade for eight months, with us continuing a presence here having to trade from a temporary location. We are grateful to our staff, volunteers and communities who have continued to support us through these difficult times.

Our physical eBay operation continued to grow with the addition of new volunteers to support the staff and the successful expansion of the eBay operation into the Flint and Cowbridge shops. We have a plan to roll out into more shops in the coming year. Our online shop continues to improve and has been especially successful in increasing its product

ranges including Welsh manufactured products. This activity has helped to grow our database, and our products have featured in over 20 mainstream newspapers and magazines. We would like to especially thank our suppliers for their support during the past year.

Recognising the need to innovate and improve, we decided to use the opportunity to tender for a new supplier for our Christmas cards and after a successful process, we will be moving to a new supplier for Christmas 2025. The change will enable us to maintain a competitive price point and profit margin, and more importantly move away from any plastic packaging. We will also be introducing a new card range that will feature local scenes to test the market.

Our three Centres of Excellence launched last year to provide bespoke training and inductions to our retail teams continue to prove very successful by improving retention rates and training success and we will look to expand these to be able to cover a wider geographical area, particularly in England.

We intended to roll out a new EPOS system in the final quarter of the financial year, however there was significantly more work involved with this than anticipated. After a tender process, we selected our EPOS supplier, and planning work is well under way. In the early part of next financial year we have 9 pilot shops which will go live in May, with the remainder of the shop network following in June and July 2025.



# Supporting our people

We continue to support flexible and hybrid working arrangements, enabling our staff to work effectively across Wales while making the most of our centrally located Cardiff office as a collaborative hub.

This year, we launched our new organisational values and used staff focus groups to gather feedback and co-create a new action plan to further improve employee experience. We also successfully rolled out our new HR and payroll system, POBL, streamlining processes and empowering staff to manage their own data, with ongoing work to enhance how we work across teams.

Learning and development remain a core priority. We delivered leadership training covering coaching, delegation, and giving feedback, alongside performance management, risk assessment and accident investigation, and strategic development training for senior leaders. Our retail team also undertook Violence and Aggression training, while our helpline team received targeted training in supportive communication skills.

We continue to provide a 24/7 Employee Assistance Programme for all staff, and our internal digital communications ensure colleagues remain informed and engaged.

Our volunteer community remains central to our work, with over 1,100 individuals supporting us across shops, fundraising, support services, and head office functions. This year, we worked to improve the inclusivity and overall experience of our volunteers - reviewing and updating our Volunteer Recognition Policy based on volunteer feedback, designing a new welcome pack, and hosting our annual Volunteer Awards to celebrate their invaluable contributions.





“Janafa volunteers for 3 hours a week at our Neath shop, which has helped her confidence and her communication skills

**“I really enjoy being at the shop. Not only has it boosted my confidence and improved my English, but it also added an extra dimension to my life beyond the responsibilities of being a busy mother to two children.”**

## Protecting our supporters

We remain committed to ensuring everyone who engages with us - whether as a supporter, volunteer, service user, or staff member - feels respected, protected, and free from undue influence. As members of the Fundraising Regulator, we adhere to its Code of Conduct and uphold the highest standards of ethical practice in all our fundraising and service delivery.

This year, we prioritised staff and supporter safety through a comprehensive safeguarding programme. All staff completed training in line with the National Safeguarding Training, Learning and Development Standards in Wales, and we conducted a full review of roles requiring DBS checks, alongside fulfilling all mandatory health and safety requirements.

We received 5 complaints across our retail portfolio in relation to staff conduct, accepting and pricing of stock within our shops and one instance in relation to a window display.

One further investigated complaint re the use of language on an individual's social media was outside our control as they had not been employed by us for a significant amount of time. In all cases the complaints were investigated with feedback to staff and the complainants with process amendments if required.

We reported two serious incidents to the Charity Commission: an internal data breach and a case involving sexual harassment with the latter being reported from one of the retail complaints above. In total, we received nine safeguarding reports covering a range of concerns, including child sex offenders attending choirs, staff mental health concerns, a service user with suicidal thoughts, and a further report of sexual harassment. We also received seven volunteer-related complaints including two relating to support services. Each of these reports was addressed through appropriate protocols and, where necessary, escalated to external agencies.

## Technology

This year marked significant progress in strengthening our technological infrastructure to better support staff, streamline processes, and improve data management across the organisation.

We assisted in the rollout of the new HR and Payroll system, Pobl, improving efficiency across our people management processes. In retail, preparations for the introduction of a new EPOS system began, with implementation continuing into the next financial year. We brought our warehouse team fully online through the installation of an updated Wi-Fi solution.

Within IT, we successfully implemented a range of monitoring tools to provide full visibility over our systems, including data usage and storage. These developments have enhanced user experience and are a critical step in our preparations to achieve Cyber Essentials Plus accreditation in the near future.

We continued to focus on the quality and accuracy of the data we hold. A key area of work has been reviewing and restructuring processes related to our two main software platforms, used by our fundraising and support services teams. This work is ongoing, and the changes are designed to improve the accuracy and timeliness of data reporting.

While our goal remains to produce management reporting dashboards, this year, we dedicated time to refining the underlying data structures before we integrate these systems.

## Promoting Equality, Diversity and Inclusion

We want Tenovus Cancer Care to be an inclusive organisation where everyone feels welcome and free to be themselves – whether they are affected by cancer, a volunteer, supporter, or staff member. Our commitment to inclusivity is embedded in our newly revised values and across all areas of our work, including service delivery, recruitment, volunteering, and engagement.

This year, we continued implementing our Cultural Competence Action Plan and maintained our status as a Disability Confident Employer. Our internal EDI working group, with representation from all departments, drives progress and shares best practice organisation-wide. Over 75 employees have received EDI and unconscious bias training with Diverse Cymru and all new starters complete EDI training as part of their induction.

We've improved data monitoring to inform policy and improve service provision across our services, gathering voluntary equality information from clients on our Support Line, Benefits Advice service, and Sing with Us choirs. In the final quarter alone, 47% of new choristers provided monitoring data. At present, we only ask for this data at one point in the client journey, and we do not chase non-responders as we do not want to increase the burden on our clients. However, we will review our methods to explore ways to increase the response rates from clients.

Staff are also encouraged to complete EDI data in our new HR system, with all data reviewed annually and benchmarked against the Wales average, to identify gaps and assist with future recruitment opportunities. We took a snapshot of data across our volunteers to focus on the development of the volunteer offering.

EDI remains a prominent focus when recruiting including inclusive job advertisements, use of a gender decoder to ensure neutrality and a flexible and professional approach to interviews by recruitment panels.

To better reflect and engage diverse communities, we have adapted volunteer resources to be more accessible, including easy-read training materials. We shared stories from underrepresented communities during Volunteers Week and promoted them externally to boost inclusive recruitment.

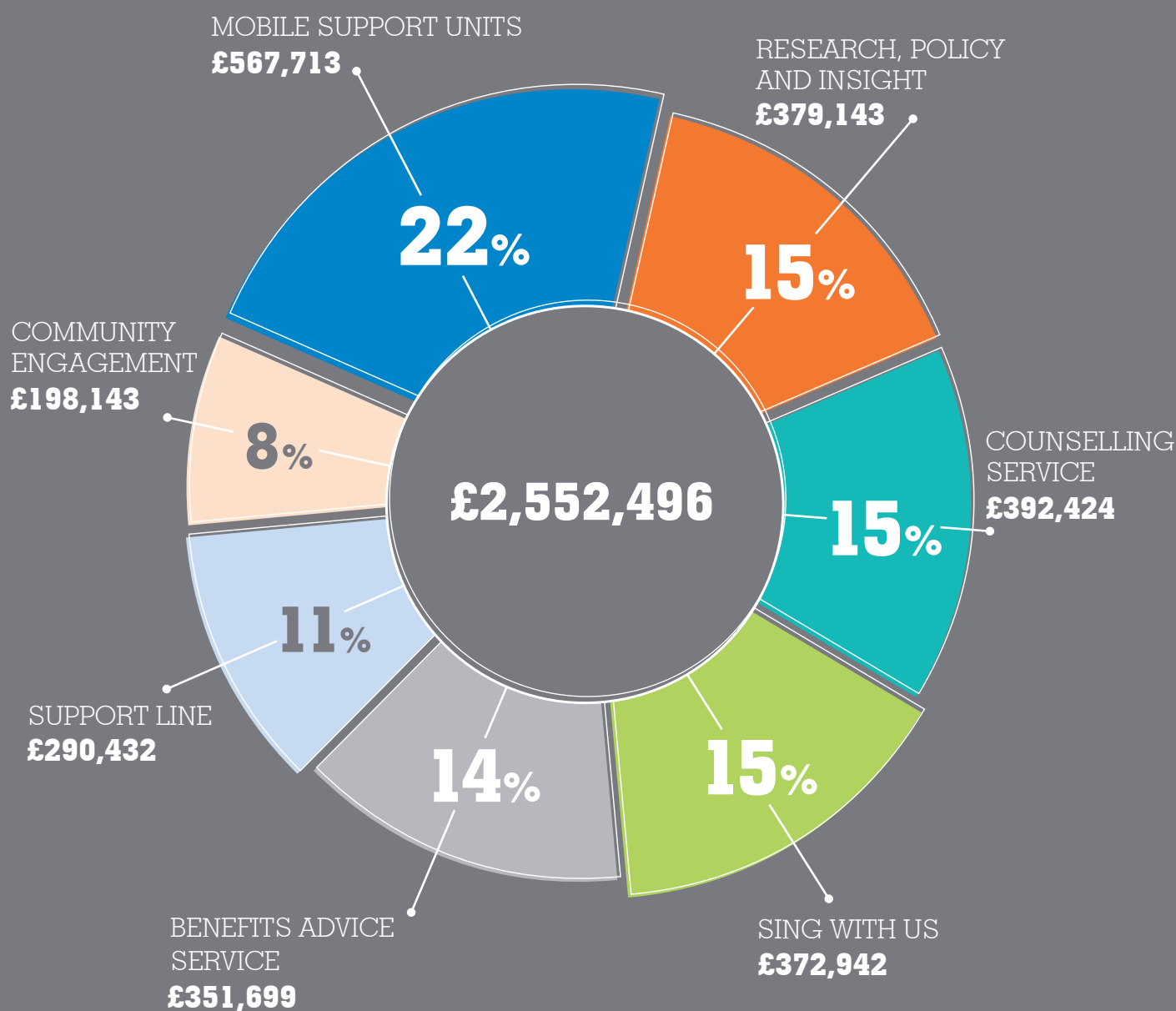
Our commitment to the LGBTQIA+ community continues through the launch of an internal staff network and participation in Pride events across Wales, including performances by our choirs.

We also remain proud of our bilingual services. We have continued to develop and embed our 'Cynnig Cymraeg' across the organisation. Our Grŵp Cymraeg meets regularly to maintain and improve our Welsh language provision, and we now collect language preference at referral to help match clients with Welsh-speaking staff where possible. We encourage staff and volunteers to use the language at work and, this year, introduced a regular Paned a Sgwrs event as a space for people to practice their Welsh and connect with others.



# Money spent on our services 2024/25

Our charitable expenditure amounted to nearly £2.6m (2023/24: £2.25m) and we have focused this spend on Policy & Insight, growing the community engagement team and continuing with our other services provision as per our strategy. We continue to make advances in providing support without significantly increasing controllable costs, ensuring our procedures are efficient to complement this drive.



# Managing our costs

In this year we have continued to manage our cost base to use our generated income on our services as effectively as we can. We completed planned retail refurbishment expenditure and continued capital expenditure across IT to match against income receipts ensuring that we have adequate cash resources to underpin our ongoing activities. We continue to use our tender process to review the value for money of significant costs that we incur and to ensure that we receive a comprehensive competitive service from our key suppliers.

## Investments

Our fixed asset investment portfolio continues to be used to support ongoing activities and to maintain capital to support our future work. The income from our portfolio when not reinvested is used alongside our other income-generating activities to support the charitable work. We have given Barclays Wealth (regulated by Financial Services Authority) discretionary powers to manage a balanced portfolio to achieve this.

Our portfolio responded well across both the equities and bonds held for the bulk of the year resulting in an increase in the value of the portfolio to £5.4m (£4.9m: 2023/24) at the end of the financial year. This has generated realised gains of £3,463 (2023/24: £78,130 gains) principally due to maintenance of funds held from the previous year to this year with a large percentage held on the American market and noting a £400k addition to the portfolio.

At the year-end we recorded unrealised gains of £64,226 (2023/24: £322,805 gains) - excluding currency differences - reflecting the impact of the general market reaction to global trade tariffs announced around the year-end valuation of our portfolio. Both gains have been charged on our unrestricted reserves.

Our policy is to not directly invest in any stocks or shares associated with the tobacco industry. The trustees are mindful of the need for a balanced portfolio and regularly monitor the performance via delegated authority to the Finance, Audit & Risk Committee. Following discussions with Barclays Wealth, a decision has been made to move the existing portfolio into a Sustainable Total Return Fund for Charities with a medium risk attitude applied to this fund investment. The decision has been taken to ensure that we continue to invest in areas aligned with the charity objectives, to achieve an equal level of return to that currently received but to meet our aim to invest sustainably and ethically across the investments we are making, specifically looking to achieve against the UN Sustainable Development Goals. This move to a new fund will allow us to achieve this and we will aim to have our fund transferred by the end of quarter one next year.

The details of our investments can be noted on pages 68 and 69.

## (Deficit)/ Surplus in Year

With the money raised this year through all sources that we have received against the money spent on support services we have generated a deficit before investment gains of £985,340 (2023/24: surplus £858,239).

This deficit has been largely charged through our unrestricted reserves with some to our designated funds in accordance with our reserves policy. We continued the retail refurbishments that we had scheduled during the year, increasing the charge to this fund. IT upgrades continued as well as increasing spend on charitable expenditure. This was against a backdrop of lower-than-expected legacy income receipts in the year but also from retail continuing to perform in a difficult market, with the overall deficit remaining within our predictions. This is noted on page 41 within our reserves policy and within note 22 detailing the fund movements.

# Looking forward

We remain committed to our vision of a future that gives everyone affected by cancer, in Wales and beyond, the best access to treatment and support they need.

## Strategic Aim 1:

To provide cancer support, information and services that empower and encourage people, helping them to have an improved quality of life.

### Across all our charitable activities we will:

- Continue to build relationships with the NHS and other stakeholders across Wales to raise awareness of our services and the referral process. Through our holistic approach working with partners, where appropriate, we aim to ensure the full range of needs for individuals are met.
- Continue to improve and refine our ability to present accurate data to our colleagues, Board of trustees and partners across Wales.
- Respond to any changes in the external environment and adjust our service delivery accordingly.
- Work collaboratively across all departments so that the extent of our service offers is clearly represented to all.

### Support Line

- Continue to look to achieve a partnership with Aneurin Bevan University Health Board to offer a holistic Cancer Callback service.
- Sustain existing relationships with NHS to maintain referral levels, including monitoring the uptake of the service offer in Velindre and the capacity to expand the number of clinical teams we can support there.
- Pilot an initial service for referrals from Upper GI and Hepatobiliary cancer nursing teams.

### Benefits Advice

- Creation of two senior advisor roles within the Benefits Advice team to continue the operational responsibilities supporting the current Advice Services Manager who will be developing the advocacy support.
- New volunteer role to provide support to the new advocacy lead to refresh our internal directory for signposting and develop links to other directories to avoid duplication.
- Develop services in Betsi Cadwalder and Cardiff and Vale University Health Boards reflecting increased funding.
- Feed into any specific policy asks in respect of forthcoming changes to the benefits system to highlight the impact on people affected by cancer, as well as developing our work around highlighting discrepancies in Blue Badge application processes across Wales.
- Monitoring sessions at Alaw Unit in Ysbyty Gwynedd to consider its ongoing delivery.

# 1: 2: 3: 4:

## Counselling

- Develop and deliver the virtual group offer with support from marketing experts and other partners.
- Consider the extension of the referral pathway in collaboration with Marie Curie's bereavement counselling service.
- Evaluate our pilot programme for feasibility to assist external organisations to deliver 'managing difficult conversations' training and to explore potential staff webinars and training sessions.

## Sing with Us Choirs

- Instigate a connect event for 12 choirs to attend during the year.
- Continue to build chorister numbers within the smaller choirs and recruit choristers across the country.
- Reinforce the volunteer role across all choirs.
- Maximise performance opportunities in collaboration with choristers to provide a quality experience.
- Using cleansed data, implement a system of supportive calls to those who don't attend choir for a period of three months to check on their wellbeing.

## Mobile Support Units

- Agree continuation of service delivery for NHS screening programmes over the longer term.
- Continue to investigate any opportunities with the NHS and other partners to maximise usage of the Mobile Support Units.
- Maintain our high-quality provision and explore any ways in which efficiencies can be made.

## Community Engagement

- Continuing to work with our committed volunteers to support the service with the aim of expanding the numbers in North Wales to match numbers in the South.
- Continue to publicise our services throughout the communities to allow people to seek our support when needed.
- Increase reach and liaise with other organisations where our aims can be met in the communities of Wales.
- Focus on diverse groups and communities who do not traditionally engage with us and develop a pathway to improve access for these groups.
- Focus our presence on communities that have high deprivation and cancer incidence.

## Advocacy Support

- Seek to launch an Advocacy offer overseen by our Senior Advice and Advocacy manager to develop a strong referral relationship with a cancer-specific advocate at Llais for those who feel they haven't received the best care and support.
- Scope existing provisions and define the parameters of the offer to create a framework to enhance existing self-advocacy tools developed over the last year.

## Strategic Aim 2:

Work alongside people affected by cancer to champion their needs, raise awareness of the issues faced and campaign to bring about change at national and community level.

We will continue to ensure the voices of people affected by cancer is at the heart of our work and we will use our quality relationships with key stakeholders across Welsh Government, the Senedd, NHS and other organisations which are partners in improving outcomes to ensure people receive the best treatment and care. In 2025/26 we will:

- Recruit an additional Policy and Public Affairs Officer to the team, expanding our capacity.
- Support the positive case for targeted lung cancer screening in Wales.
- Continue to call for the Welsh Government and NHS Wales to improve the capture and use of ethnicity data.
- Scrutinise the performance of gynaecological cancer services in Wales to understand whether prioritisation by Welsh Government and the Senedd's inquiry has contributed to improvements.
- Provide leadership and support to the cancer third sector working in Wales to improve Wales' poor cancer outcomes.
- Develop our reputation as a resource for evidence-based comments on current cancer stories.

## Strategic Aim 3:

Gain insight into the issues affecting people with cancer and help make sure cancer research positively affects cancer outcomes and experiences.

### We will:

- Continue to grow and strengthen the All-Wales Cancer Community, ensuring the voices of people affected by cancer are heard.
- Continue to utilise the rich insight provided to us from people affected by cancer in Wales to inform the development of our policy and campaigning activity.
- Continue to interpret Equality, Diversity and Inclusion information that we gain from our service users about their experiences to inform policy.

## Strategic Aim 4:

Be an effective, resourceful, proactive charity where every staff member and volunteer is dedicated to the work we do in supporting people affected by cancer.

### We will:

- Continue to embed our Equality, Diversity and Inclusion (EDI) action plan across the organisation by:
  - Providing EDI and unconscious bias training to all new employees and those involved in recruitment.
  - Continue with the development of our cultural competence certification.
  - Introducing a group for neurodiverse staff or managers to raise awareness and develop confidence in providing the support needed.
  - Delivering harassment and discrimination training.
  - Identifying ways to attract diverse volunteers by aligning roles with career aspirations, removing financial barriers and offering clear pathways for skills development and personal growth.
- Continue work with employees to ensure our values are embedded and provide guidance and support for staff to maintain a supportive environment where the views of people matter and make a difference.
- Continue the Implementation of the new HR system (POBL) with streamlined, digital processes from recruitment through to internal talent management. This allows teams to connect individual objectives to our vision and strategy as well as supporting them to learn, assess performance and develop their strengths.
- Develop effective feedback capture from our volunteers including a volunteer survey and exploring a future volunteer forum.
- Progress the roll out of the Electronic Point of Sale (EPOS) system across the shop network to digitise the retail information flow including retail gift aid information. Use digital sales data to track new goods, stock and gift aid information to maximise returns. The new technology will allow us to sell lottery tickets in store.
- With regard to our technology, we will:
  - Finalise the Cyber applications currently underway to secure our IT environment set up.
  - Continue to review processes on our main database systems to ensure they are fit for purpose; our data is accurate, and staff are trained correctly, including super users to be identified across the departments.
  - Re-organise the storage and access of our data across the charity to store this in the most cost-effective secure way possible, to then provide the most efficient ways to manage data
  - Continue improvement programme on our CRM to allow delivery of informative reporting and forecasting for our fundraising team
- Evolve effective stewardship programmes to match trust and foundation funders changing needs.
  - Partnership with in-memory platform, Much Loved, to grow income in this area.
  - Grow income from challenge events by doubling the number of participants, particularly from our partnership with Cardiff Half Marathon.

1: 2: 3: 4:

# Structure, Governance and Management

## Charity as a Legal Entity


Tenovus Cancer Care was originally established as an unincorporated organisation in 1943 and is now a company limited by guarantee (No. 00943501). Tenovus Cancer Care is registered as a charity with the Charity Commission (No.1054015). Our registered office is as shown on page 35. We are governed by a Memorandum and an Articles of Association that were adopted on 3 December 1968 and amended on 19 March 1996, 16 March 2009 and 27 March 2018.

Our trustees are listed below, and Leadership Team is on page 35.


























## Committees and Trustee Membership

- The latest December 2020 committee terms of reference are included within the following section explaining the set-up structure and process followed by each committee.
- The Board meet four times a year (with a minimum of two), the committees meet three times a year and the sub-committee meet as required.

 Chair

 Committee / Sub Committee / Group Member

### Trustees

	Board	Finance Audit and Risk Committee	People Committee	Senior Performance and Remuneration Sub Committee
Tracey Burke (Chair)		Standing Invite	Standing Invite	
Christopher Thomson (Deputy Chair)				
Timothy Finch (appointed to Chair of People Committee 13 November 2024.				
Louise Fleet (resigned 16 October 24)				
Huw George (stepped down as Chair of Finance Audit and Risk 1 March 25)				
Caroline Bovey				
Natasha de Terán				
Prof Jane Hopkinson				
Dr Lucy Switherbank				
Alun Lloyd (Chair of Finance Audit and Risk from 1 March 25)				
Independent Advisor Amy Lord				

# Our Patrons

## Royal Patron

HRH The Princess Royal



Rob Brydon

Mike Bubbins

Aled Davies

Amy Dowden

Carl Edwards

Wynne Evans

Connie Fisher

Cory Hill

Dafydd James

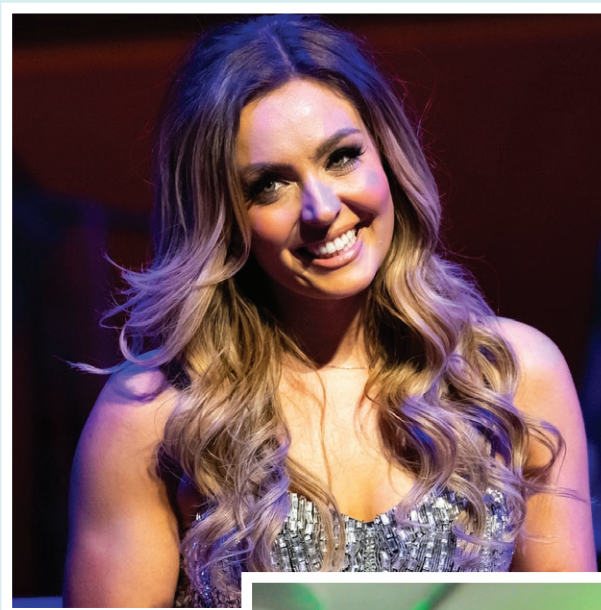
Hannah Jones

Sian Lloyd

Rupert Moon

Nigel Owens

Leona Vaughan



## Leadership Team

### Chief Executive

Judi Rhys MBE

### Director of Finance

Hazel Sweeney FCA, CTA

### Director of Income Generation, Marketing and Communications

Darren Irwin

### Director of People and Development

Julie Rees

### Director of Support, Policy, and Insight

Lowri Griffiths

### Company Secretary

Hazel Sweeney FCA, CTA

### Principal Address and Registered Office

1<sup>st</sup> Floor, Jones Court, Womanby Street,  
Cardiff CF10 1BR  
Telephone: 029 2076 8850

### Principal Professional Advisors and External Auditors

Advantage Accountancy and Advisory  
Ltd, Avalon House, 5-7 Cathedral Road,  
Cardiff CF11 9HA

### Solicitors

Berry Smith, Haywood House,  
Dumfries Place, Cardiff CF10 3GA

### Bankers

HSBC Bank plc, 56 Queen Street,  
Cardiff CF10 2PX

### Investment Advisors

Barclays Wealth, 4th Floor,  
Bridgewater House, Counterslip,  
Finzels Reach, Bristol BS1 6BX

## Subsidiary Undertaking

Tenovus Cancer Care has one wholly owned subsidiary, Tenovus Trading Limited. The company shares its registered office with Tenovus Cancer Care.

Tenovus Trading Limited conducts trading activities, such as greetings cards and other purchased goods for sale in Tenovus Cancer Care shops and at events, an online shopping site and the use of Mobile Support Units for non-cancer services, with all profits being covenanted to Tenovus Cancer Care. The results and year-end position of the subsidiary are shown in note 3a to the financial statements.

## The Board

The Board of Trustees is responsible for the overall governance of Tenovus Cancer Care. The trustees as members are also Directors of Tenovus Cancer Care. As set out in the Memorandum and Articles of Association, the Chair of Trustees is nominated by the Board of Trustees and elected by them.

New trustees are appointed following a selection process using a number of methods. When recruiting new trustees, the Board considers the specialist skill identified through a skills audit. New trustees are appointed by majority vote from the Board of Trustees, initially for a period of three years, but may be invited to serve for a further three-year term. New trustees are provided with an induction, giving them an overview of the responsibilities and activities carried out by the charity. Training on external and organisational issues is provided as required.

The Board of Trustees and Executive Directors meet at least four times a year, and as members at an Annual General Meeting, and are responsible for setting an appropriate strategy for the charity. The Board also ensures that relevant performance measures are in place, receiving regular reports on all aspects of the charity's work.

There are now two committees, one sub-committee, with the former research committees and group now disbanded. The members of the Committees include trustees meeting with Executive Directors and are also attended by external advisors when required. The Terms of Reference for these Committees are summarised below.

## Finance Audit and Risk Committee

The Committee forms part of the overall governance arrangements and takes delegated responsibility on behalf of the Board of Trustees for overseeing all financial aspects of the charity so as to ensure long term viability, including:

- financial and operational performance and procedures
- annual plans and budgets
- investments
- pensions
- policies and processes for the identification, assessment and management of risk, including financial control
- the charity's financial statements to assess the integrity of financial reporting
- the scope, results, and effectiveness of external
- and any internal audit
- the independence of the external auditors, their
- range of non-audit services and fees.

## People Committee

The Committee takes delegated responsibility on behalf of the Board of Trustees for appointing and inducting new trustees as well as monitoring and reviewing the composition skill set and experience of trustees. The Committee will also develop a remuneration policy to attract, retain and motivate those people of the highest calibre who have the skills needed to achieve the charity's objectives at Director level including the Chief Executive.

The Committee will also provide assurance to the Board on all matters relating to staff and volunteers including employee relations, safeguarding, health and safety, equality and diversity.

The responsibilities of the People Committee are to:

- carry out regular skills audits of the Trustee Board and identify the skills, experience, characteristics, and backgrounds needed to provide high quality effective governance as well as appropriate challenge and support to the Chief Executive

- prepare role descriptions, person specifications and an information pack for prospective Board members and prepare a recruitment plan and timetable
- interview prospective Board members and as appropriate recommend the appointment of candidates to the Board
- consider and recommend to the Board the broad policy for the remuneration of the Chief Executive and Directors
- be responsible for selecting and appointing any remuneration consultants who advise the Committee
- ensure an ongoing programme of board development, including technical and other briefing sessions, away days etc
- establish and regularly review the charity's remuneration policy and advise the Board of Trustees on remuneration and salary reviews including employee benefits
- agree standards and procedure for terms and conditions of employment and grievance and disciplinary procedures including the monitoring and maintenance of these standards and procedures
- support the Board on staff and volunteer issues
- oversee and seek assurances of the appropriate values and culture
- consider such other matters as are referred to the Committee by the Board

## Senior Performance and Remuneration Sub Committee

The Sub Committee is responsible for the remuneration packages of the Leadership Team and Chief Executive and reports their recommendations into the People Committee.

## Psychosocial Research Advisory and Scientific Advisory Sub Committees and Research Sub Group

These Sub Committees and Group were disbanded at the end of last year after the completion of the final reviews. We would like to thank all the contributors for their support.

## Chief Executive

Authority to conduct Tenovus Cancer Care's day-to-day activities is delegated to the Chief Executive, who is responsible for ensuring the Board strategy and policies are carried out. The Leadership Team reports to the Chief Executive and meets monthly.

## Corporate Governance

The trustees continue to complete an annual review against the latest charity governance code to highlight any areas for potential improvement. This is used to develop the charity's future policies and internal procedures, to ensure we continue to follow best practice.

# Risks

The risks the Board monitors have been defined across the following categories with the responsibility of ongoing review and management noted as:

## Board Review:

- strategic and governance
- reputational
- environmental and external

## Finance and Audit:

- compliance and regulatory review
- financial

We have spent time this year understanding the impact of climate change and sustainability as noted below. Whilst Artificial Intelligence remains on our radar, we will be looking to achieve a fuller assessment of this once we have embedded work around a number of the other risks faced.

The key identifiable risks that the charity face with an overview of the work to mitigate these when possible have been summarised as:

## Risks Identified for Board Management across Strategic and Governance, Reputational and Environmental and External Categories:

### RED RISKS



Nothing further identified during the current year with work undertaken to mitigate previous risks in this category to re-categorise these.

### AMBER RISKS



#### Ongoing World Events - impacting on service delivery

We continue to monitor the impact of the changes in the Global economy resulting from conflict and trade discussions and subsequent impact to the UK economy. This continues to impact our ability to raise money due to pressure on all parties' disposable income as well as the impact of direct tax increases on the charity as an employer.

We have noted the ongoing costs for our staff and volunteers of travel and we will continue to facilitate hybrid working where this is possible. We continue to monitor the effect on staff retention, and this continues to be considered within our pay review awards.

## AMBER RISKS



### Failure to secure reliable sustainable income with an over reliance on a few income streams

We continuously monitor income generation against the strategic income plan presented by the Director of Income Generation, Marketing and Communications.

Legacy Settlement remains slow with probate courts still tackling backlogs and we have seen an increase in our work particularly on more complex property cases received. During the current year we have faced a continual shift in the retail landscape against a challenging backdrop from the current economic climate, with us having to review and adapt at a rapid pace. The global economic situation and the impact on our investment portfolio continues to be monitored.

Clear tracking of the income in relation to what we can spend remains key to achieving against the income generation strategy timeline. We have once again taken into consideration the global economic position and in particular the impact on retail when setting our budgets and the ongoing investment around legacies to support our income growth.

### Change Management of Projects and Activities

During the year, a project manager was appointed to manage the three key projects that the Charity is focusing on to deliver change and improve efficiencies. These affect all areas of the charity and therefore continues to be monitored.

### Departure of our CEO Judi Rhys

Considerations around recruitment for this role have been noted for action this year to effectively manage the transition to a new CEO in the next financial year.

### Climate Change and Sustainability

An initial review of risks from external climate change and likely impact across the charity have been completed. An action plan for mitigation where possible is now in progress. Regarding sustainability, we are working towards what changes we can make across the charity to improve sustainability and minimise the charity impact where we can have been recognised. Ongoing work over the next few years will look to establish what steps we have taken and how we can report on this, beginning with any new contracts that we undertake.

## GREEN RISKS



These have been noted as risks, but the Board is confident of the controls and ongoing actions that are currently in place across these areas.

- Failure to attract, recruit and retain the right staff and volunteers for key posts across the organisation
- Failure to follow legislation that we are governed by.
- Fraud within the charity.
- Cyber Security.

# Policies

## Management of reserves

- Our income is made up of both retail and fundraising income including legacies. We recorded a deficit in the year on our unrestricted general fund (before investments) of £0.92m (2023/24: surplus £0.89m), taking our overall unrestricted general fund reserve this year to £5.32m (2023/24: £6.12m). The deficit represented the ongoing expenditure this year on activities noted in our report.
- As trustees we look to hold adequate reserves for the charity. This allows us to react to continued challenging economic times, future liabilities and potential threats as well as unexpected opportunities, in order to provide our services for the medium-to long term. We balance this with spending the maximum amount that is financially prudent in order to achieve our aim of delivering charitable activity in the shorter term. The calculation of the required level of policy reserves against identified risks and required expenditure to achieve this, is an integral part of our annual planning, budgeting and forecasting cycle.
- We continue to see unpredictability in concluding legacy settlements, as a result of the backlogs faced by the probate courts which impacts on short term cash flow. This is needed to deliver our services and continue with our strategic plan to deliver an increase in our charitable spend particularly within our community offering, supporting and highlighting those less survivable cancers within our policy work and matching our capability to respond to the increase in ongoing greater demand across our services.
- We have now concluded the bulk of our capital refurbishment across our retail estate and are focusing on the finalisation of EPOS roll. This implementation commenced during the year and will conclude in the next financial year, with expectations of improved productivity, increased visibility across retail and to support an uplift in Gift Aided donated stock. We believe that we have sufficient funds balances within our retail improvement programme and EPOS funds to support this. The trustees have therefore approved an increase to the Community Insight and Emotional Support Fund.

Designated Funds Increase	£
Community Insight, Policy and Emotional Support Fund – to support our commit-ment to the work we are looking to provide in the community	160,391

Our reserve policy is set by the trustees based on an assessment of the possible risks that the charity faces in determining the minimum amount of unrestricted reserves to hold. They have had to consider the following when setting this:

- Continuing global trade position and heightened risk of both ongoing and potential conflicts across the world, impacting the volatility of our investments valuation
- Slow economic recovery and impact on our funding sources at the same time as seeing an increase in demand for our services and support.
- The increase in the National Living wage for next year and the significant Employers National Insurance banding changes and increase in NI employers percentage charge with potential future years' increases
- Ongoing delay in legacy settlement due to mix of notified legacies including a property to manage as well as continued backlogs through probate courts; and
- Predicting impact on forecast income of the economic climate.

The trustees have therefore set the reserves policy to offset these risks at £2.77m for the year-end position. Comparing the unrestricted reserves at £5.32m and deducting the non-convertible fixed assets this left reserves of £4.95m which amounted to a surplus of £2.18m which can be deployed in future financial years.

At March 2025, group reserves stood at £7.9m (2023/24: £8.8m). This was made up of restricted funds £0.79m (2023/24: £0.7m), designated funds £1.8m (2023/24: £1.9m) and unrestricted reserves of £5.3m (2023/24: £6.1m) at 31<sup>st</sup> March.

## Statement of Trustees' Responsibilities for the Financial Statements and Corporate Governance

The trustees (who are also Directors of Tenovus Cancer Care for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the Directors' report) and the financial statements in accordance with 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).

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 the group and of the income and expenditure of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

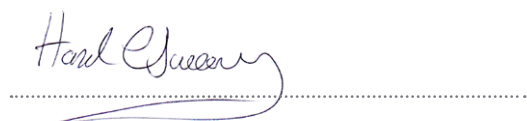
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware.
- 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.
- The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditors

A resolution will be proposed to appoint auditors at the forthcoming Annual General Meeting.

**Signed by order of the Trustees**



**Hazel Sweeney FCA – Company Secretary - Date 23 July 2025**

# Independent Auditors' report to the members of Tenovus Cancer Care

## Opinion

We have audited the financial statements of Tenovus Cancer Care (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including 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 and parent charitable company's affairs as of 31 March 2025, and of the group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe 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 group or parent's 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 trustees' report (incorporating the strategic report and directors report) 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 with 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the trustees report.

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

- 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's 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.

## Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 42, the trustees (who are also the directors of the parent 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 groups and 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 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

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

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We obtained understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK corporate taxation laws, employment legislation and health and safety legislation.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to management. We corroborated our inquiries through our review of board papers, minutes and legal correspondence.
- We assessed the susceptibility of the company's financial statements to material misstatements,
  - including how fraud might occur. Audit procedures performed by the engagement team included:
    - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
    - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
    - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
    - performing analytical procedures to identify any unusual or unexpected relationships;
    - challenging assumptions and judgements made by management in its significant accounting estimates;
    - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  - assessing the extent of compliance with relevant laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiries of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

## 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 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Stephen John Bickerton FCCA**

(Senior Statutory Auditor)

For and on behalf of Advantage Accountancy and Advisory Limited

Chartered Certified Accountants and Statutory Auditors

Second Floor, Avalon House

5-7 Cathedral Road,

Cardiff,

CF11 9HA

## Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2025 (incorporating income and expenditure account and statement of recognised gains and losses).

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
<b>INCOME &amp; ENDOWMENTS FROM:</b>					
Donations & Legacies	2	1,479,182	563,678	2,042,860	3,262,684
<b>Total Fundraising Income</b>		<b>1,479,182</b>	<b>563,678</b>	<b>2,042,860</b>	<b>3,262,684</b>
<b>Expenditure</b>					
Raising funds – donations & legacies	6	(1,262,650)	(205)	(1,262,855)	(1,097,649)
<b>Total Fundraising Expenditure</b>		<b>(1,262,650)</b>	<b>(205)</b>	<b>(1,262,855)</b>	<b>(1,097,649)</b>
<b>Fundraising Contribution</b>		<b>216,532</b>	<b>563,473</b>	<b>780,005</b>	<b>2,165,035</b>
Investment income	4	145,644	-	145,644	115,066
Other income	5	574	-	574	14,109
<b>Total Contribution from Income &amp; Endowments</b>		<b>362,750</b>	<b>563,473</b>	<b>926,223</b>	<b>2,294,210</b>

Retail Operations Trading Income	3	5,594,669	-	5,594,669	5,581,918
Retail Operations Trading Expenditure	7	(5,360,966)	(10,203)	(5,371,169)	(5,142,933)
<b>Contribution from Retail Operations</b>		<b>233,703</b>	<b>(10,203)</b>	<b>223,500</b>	<b>438,985</b>
Other Trading Activities Income	3	784,879	262	785,141	677,319
Other Trading Activities expenditure	7	(367,708)	-	(367,708)	(303,995)
<b>Contribution from Other Activities</b>		<b>417,171</b>	<b>262</b>	<b>417,433</b>	<b>373,324</b>
<b>Total Contribution from Trading Activities</b>		<b>650,874</b>	<b>(9,941)</b>	<b>640,933</b>	<b>812,309</b>

Consolidated Statement of Financial Activities for the year ended 31 March 2025 (incorporating income and expenditure account and statement of recognised gains and losses) continued

Net income available for Charitable Activities		1,013,624	553,532	1,567,156	3,106,519
<b>Charitable Expenditure</b>	<b>8</b>				
Benefit Advisors	<b>8a</b>	264,240	87,459	351,699	308,448
Counselling	<b>8b</b>	205,958	186,466	392,424	430,997
Support Line	<b>8c</b>	259,624	30,808	290,432	280,889
Mobile Units	<b>8d</b>	415,418	152,295	567,713	551,620
Sing with Us Support Groups	<b>8e</b>	365,034	7,908	372,942	402,300
Research, Policy & Insight	<b>8f</b>	366,873	12,270	379,143	200,108
Community Engagement	<b>8g</b>	110,388	87,755	198,143	73,918
<b>Total Charitable Expenditure</b>		<b>1,987,535</b>	<b>564,961</b>	<b>2,552,496</b>	<b>(2,248,280)</b>
<b>Net (expenditure)/ income before Gains/(loss) on investments</b>		<b>(973,911)</b>	<b>(11,429)</b>	<b>(985,340)</b>	<b>858,239</b>

<b>Represented by</b>					
Total Income		8,004,948	563,940	8,568,888	9,651,096
Total Expenditure		(8,978,859)	(575,369)	(9,554,228)	(8,792,857)
<b>Net gain/(loss) on investments</b>	<b>16</b>	<b>67,689</b>	<b>-</b>	<b>67,689</b>	<b>400,935</b>
<b>Net (Expenditure)/ Income</b>		<b>(906,222)</b>	<b>(11,429)</b>	<b>(917,651)</b>	<b>1,259,174</b>
<b>Transfer between funds</b>		<b>(80,190)</b>	<b>80,190</b>	<b>-</b>	<b>-</b>
<b>Gains/ (Losses) on disposal of fixed assets</b>	<b>13</b>	<b>350</b>	<b>-</b>	<b>350</b>	<b>6,000</b>
<b>Net movement in funds</b>		<b>(986,062)</b>	<b>68,761</b>	<b>(917,301)</b>	<b>1,265,174</b>
<b>Reconciliation of funds</b>					
Funds brought forward at 1 April 2024	<b>22</b>	<b>8,089,423</b>	<b>726,569</b>	<b>8,815,992</b>	<b>7,550,818</b>
<b>Total funds carried forward at 31 March 2025</b>	<b>22</b>	<b>7,103,361</b>	<b>795,330</b>	<b>7,898,691</b>	<b>8,815,992</b>

The deficit for the year for Companies Act purposes comprises the net income/(expenditure) for the year of £917,651 deficit (2023/2024: £1,259,174 surplus), with an additional gain of £350 (2023/2024: £6,000 gain) on disposal of fixed assets giving a net deficit of £917,301 (2023/2024: £1,265,174 surplus). There is no tax payable on any of the activities.

The notes on pages 52-81 form part of these financial statements.

## Balance Sheets as at 31 March 2025

		Group		Charity	
	Note	2025 £	2024 £	2025 £	2024 £
<b>FIXED ASSETS</b>					
Tangible assets	14	1,132,882	1,161,944	1,132,882	1,161,944
Intangible assets	15	102,056	67,690	102,056	67,690
Investments	16	5,439,833	4,902,431	5,439,833	4,902,431
		<b>6,674,771</b>	<b>6,132,065</b>	<b>6,674,771</b>	<b>6,132,065</b>
<b>CURRENT ASSETS</b>					
Stock	17	-	22,367	-	-
Debtors	18	780,678	1,614,144	777,886	1,671,899
Cash at bank and in hand	24	1,287,373	1,830,383	1,279,050	1,782,676
		<b>2,068,051</b>	<b>3,466,894</b>	<b>2,056,936</b>	<b>3,454,575</b>
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	19	(802,514)	(740,967)	(796,399)	(729,478)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>1,265,537</b>	<b>2,725,927</b>	<b>1,260,537</b>	<b>2,725,097</b>
Provisions for liabilities	20	(41,617)	(42,000)	(41,617)	(42,000)
<b>TOTAL NET ASSETS</b>		<b>7,898,691</b>	<b>8,815,992</b>	<b>7,893,691</b>	<b>8,815,162</b>
<b>FUNDS</b>					
Unrestricted					
Parent charity	22	7,098,361	8,088,593	7,098,361	8,088,593
Subsidiary Company	22	5,000	830	-	-
Total unrestricted funds	22	7,103,361	8,089,423	7,098,361	8,088,593
Restricted	22	795,330	726,569	795,330	726,569
		<b>7,898,691</b>	<b>8,815,992</b>	<b>7,893,691</b>	<b>8,815,162</b>

The trustees have prepared group accounts in accordance with section 398 of Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements on pages 47-81 were approved by the Board of Directors on 23 July 2025 and were signed on their behalf by

Tracey Burke – Director

Christopher Thomson – Director

The notes on pages 52-81 form part of these financial statements.

## Consolidated Statement of Cash Flows for the year ended 31 March 2025

	2025 £	2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash provided/ (used in) operating activities (Noted on Page 51)	<b>104,726</b>	<b>181,628</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest received	<b>45,256</b>	<b>19,019</b>
Dividends re-invested	<b>100,388</b>	<b>96,047</b>
Proceeds from sale of investments	<b>987,747</b>	<b>2,496,617</b>
Proceeds from sale of fixed assets	<b>350</b>	<b>6,000</b>
Purchase of tangible and intangible assets	<b>(324,017)</b>	<b>(215,597)</b>
Purchase of investments	<b>(1,477,657)</b>	<b>(2,623,370)</b>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>(667,933)</b>	<b>(221,284)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net change in cash and short-term deposits (investment assets)	<b>20,197</b>	<b>57,769</b>
<b>NET CASH FLOWS PROVIDED BY/ (USED IN) FINANCING ACTIVITIES</b>	<b>20,197</b>	<b>57,769</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>543,010</b>	<b>18,113</b>
Cash and cash equivalents at the beginning of the reporting period	<b>1,830,383</b>	<b>1,812,270</b>
Cash and cash equivalents at the end of the reporting period (Note 24)	<b>1,287,373</b>	<b>1,830,383</b>

The notes on pages 52-81 form part of these financial statements.

## Consolidated Statement of Cash Flows for the year ended 31 March 2025 - continued

### RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period before gains and losses on investments and fixed assets (as per the statement of financial activities)	<b>(985,340)</b>	<b>858,239</b>
Depreciation/amortisation of tangible and intangible fixed assets	<b>318,713</b>	<b>274,818</b>
Investment income received	<b>(145,644)</b>	<b>(115,066)</b>
(Increase)/decrease in debtors	<b>833,466</b>	<b>(883,384)</b>
Increase/(decrease) in creditors	<b>61,547</b>	<b>54,540</b>
Increase/(decrease) in provisions	<b>(383)</b>	<b>3,000</b>
(Increase)/decrease in stocks	<b>22,367</b>	<b>(10,519)</b>
<b>NET CASH USED IN OPERATING ACTIVITIES (PAGE 50)</b>	<b>104,726</b>	<b>181,628</b>

The notes on pages 52-81 form part of these financial statements.

## Notes to the financial statements for the year ended 31 March 2025

### 1. Accounting policies

Tenovus Cancer Care is a private company limited by guarantee and a registered charity, incorporated in England & Wales. Its registered office is 1<sup>st</sup> Floor Jones Court, Womanby Street, Cardiff CF10 1BR.

The principal accounting policies, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### Accounting Convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles and Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

We report retail and fundraising contributions separately on the face of the consolidated Statement of Financial Activities (SOFA) to assist in the understanding of the charity result and to highlight the performance of our retail operation.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going Concern

The trustees have reviewed Tenovus Cancer Care and Tenovus Trading Limited's financial position considering the impact of future activities to ensure it is appropriate to produce the accounts on a going concern basis. There are no material uncertainties about the group's ability to continue.

#### Basis of Consolidation

The consolidated financial statements of the Group incorporate the financial statements of Tenovus Cancer Care and its subsidiary undertaking, which were made up to 31 March 2025. No separate company Statement of Financial Activities (SOFA) has been prepared for the charity as permitted by section 408 of the Companies Act 2006 and paragraph 24.37 of the SORP.

#### Cash Flow Statement

The charity prepares a consolidated cash flow statement and the consolidated accounts, in which the charity's results are included and are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a separate cash flow statement.

## Notes to the financial statements for the year ended 31 March 2025 - continued

### Incoming Resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that income will be received, and the amount can be measured reliably.

### Donations and Legacies

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

Donations categories accounted for on a received basis are noted as:

- Direct giving – cash donations and regular gifts
- Major donors – major gifts and income from partnerships.
- Volunteer fundraising – income from Friends of Tenovus Cancer Care and local committees of the groups.

Donations categories accounted for on an accruals basis are noted as:

- Lottery income
- Gift Aid

Events – voluntary income arising from major events, principally sponsorship, is recognised in the period in which the event takes place. Events registration fees are also recognised when the event takes place. Any fees received in advance are deferred until the event takes place.

### Income from charitable activities

Grants - related to performance and specific deliverables - are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of performance its recognition is deferred until the criteria for income recognition have been met. Where entitlement occurs before the income is received the income is accrued. Non-performance related grants are recognised on receipt and any unspent funds are carried forward in restricted reserves.

### Trading activities

Retail – income is accounted for when the sale takes place.

Mobile Support Unit - income is recognised in the month the unit is rented. Sales of merchandise are accounted for when the transaction occurs.

## Notes to the financial statements for the year ended 31 March 2025 – continued

### Investment Income & Other Income

Investment income is included when receipt is probable, and the amount receivable can be measured reliably.

Royalties received from funded research are recognised on receipt.

### Resources Expended

Expenditure is recognised when a liability is incurred or from a legal or constructive obligation to transfer economic benefits has arisen. This is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that 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. Contractual arrangements and performance-related grants are recognised as goods or services supplied. For research grants, the charity recognises grant payments when a constructive obligation is met, payment is probable, it can be measured reliably, and there are no conditions attached to its payment that limit its recognition.

Expenditure in raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds and include irrecoverable VAT.

Charitable activities include expenditure associated with educational programmes and include both the direct costs and support costs relating to those activities.

Support costs include general management, budgeting and accounting, payroll administration, human resources, information technology, facilities and estates, general administration and health and safety and are allocated across charitable and fundraising activities under the following categories: Financial Management, People and Development, Information Systems, Facilities and Estates. These costs have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating staff costs by the time spent and other costs by usage.

### Donated Goods and Services

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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

### Tax

Tenovus Cancer Care is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of

## Notes to the financial statements for the year ended 31 March 2025 - continued

Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Profit from the subsidiaries is gift aided to Tenovus Cancer Care.

### Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminating the employment of an employee or providing termination benefits.

### Fund Accounting

The charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted funds – these funds are restricted by the donor or appeal for specific purposes. Restricted funds for capital spend are expended over the life of the asset. Funds restricted by the donor for revenue spend are held in restricted reserves and funds are matched against expenditure as appropriate.

Designated funds – these are unrestricted funds that have been set aside at the discretion of the Trustees for particular purposes. Where capital expenditure has been incurred this is expended over the life of the asset.

Unrestricted funds – these funds comprise accumulated surpluses and deficits on general funds that are expendable at the discretion of the Trustees in furtherance of the objects of the charity and that have not been designated for other purposes.

### Fixed Assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost together with any incidental costs of acquisition.

Depreciation is calculated to write off the cost of tangible fixed assets on a straight-line basis beginning in month post actual usage over the expected useful economic lives of the assets concerned. The principle annual rates used for this purpose are;

Leasehold improvements to shops	5 years, 10 years or remaining lease term
Motor Vehicles	25% - 33.33%
Fixtures and Fittings and IT equipment	10%, 15% and 25%
Mobile Support Units and Tractors	5-10%
Short leasehold premises	over the period of the lease

## Notes to the financial statements for the year ended 31 March 2025 – continued

### Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time, value of money, and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### Intangible Assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised to write off the cost or valuation of assets less their residual values over their useful lives applying the following rates:

Software	Using a range from 20% - 50% depending on asset life.
----------	---

### Stocks

Stocks comprise of merchandise purchased for resale and consumables. These are stated at the lower of cost and net realisable value, with a write down provision deducted for slow moving stocks. Donated goods for sale in the Groups' charity shops are not valued.

### Operating Leases

Rental costs under operating leases are charged on a straight-line basis to the SOFA over the lease term.

## Notes to the financial statements for the year ended 31 March 2025 – continued

### Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued 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 in subsidiaries are included within the financial statements at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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

### Current Asset Investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

They are valued at fair value except where they qualify as basic financial instruments.

### Cash at Bank and in Hand

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

### Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously.

### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

## Notes to the financial statements for the year ended 31 March 2025 - continued

### Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow has been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

### De-recognition of financial assets

Financial assets are de-recognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### De-recognition of financial liabilities

Financial liabilities are de-recognised when the charity's contractual obligations expire or are discharged or cancelled.

### Pension Costs

The charity contributes to a voluntary defined contribution pension scheme for the majority of permanent employees and provides benefits based on contributions made. The assets of the scheme are held in trustee-administered funds completely independent of the charity's finances. The charity has no legal or constructive obligation to pay further contributions in the event that these plans do not hold sufficient assets to provide future benefits.

## Notes to the financial statements for the year ended 31 March 2025 – continued

Auto-enrolment for the charity commenced in April 2014 and the charity is complying with its obligations.

### Foreign Exchange Policy

Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any resulting gains or losses on exchange are included in the SOFA.

### Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## 2. Donations and Legacies

	Unrestricted £	Restricted £	2025 £	2024 £
Donations & Gifts	522,068	7,283	529,351	577,779
Legacies	851,072	-	851,072	2,365,992
Trusts & Grants	-	556,395	556,395	192,468
Donated Goods & Services	106,042	-	106,042	126,445
	<b>1,479,182</b>	<b>563,678</b>	<b>2,042,860</b>	<b>3,262,684</b>

## 3. Retail Operations and Other Trading Activities

	2025 £	2024 £
<i>Retail Operations</i>		
Shop income	5,484,535	5,480,418
New Goods in Trading Subsidiary (3a)	110,134	101,500
	<b>5,594,669</b>	<b>5,581,918</b>
<i>Other Trading activities</i>		
Mobile Unit Income in Trading Subsidiary (3a)	203,071	103,358
Contribution to Mobile Units within Charity	152,051	194,518
Events	221,207	189,053
Lottery	208,812	190,390
	<b>785,141</b>	<b>677,319</b>
	<b>6,379,810</b>	<b>6,259,237</b>

Included in event income is £262 of restricted income

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 3a. Trading Operations in Subsidiary

The charity has a trading subsidiary, Tenovus Trading Limited, company number 01157332, a company limited by guarantee which is incorporated in the UK. The subsidiary sells greeting cards, calendars and other promotional goods, and covenants all its taxable profits to Tenovus Cancer Care. The subsidiary also rents mobile units from the charity for its own use. A summary of its trading results follows.

<b>INCOME &amp; EXPENDITURE ACCOUNT</b>	<b>2025</b> £	<b>2024</b> £
Turnover		
New Goods	110,134	101,500
Mobile Unit	203,071	103,358
	<b>313,205</b>	<b>204,858</b>
Net operating expenses new goods	(146,606)	(125,162)
Net operating expenses mobile unit	(114,372)	(83,717)
Operating surplus/(deficit)	<b>52,227</b>	<b>(4,021)</b>
Prior year funds	-	-
Amount covenanted to Tenovus Cancer Care	<b>48,057</b>	-
Retained in subsidiary	<b>4,170</b>	-

A summary of its aggregate assets, liabilities and funds is as follows:

Assets	<b>40,661</b>	<b>124,136</b>
Liabilities	(35,661)	(123,306)
Funds	<b>5,000</b>	<b>830</b>

The mobile unit usage is charged at a standard daily rate through to Tenovus Trading Limited for the costs incurred.

### 4. Investment Income

	<b>Unrestricted</b> £	<b>Restricted</b> £	<b>2025</b> £	<b>2024</b> £
Dividend income	100,388	-	100,388	96,047
Interest receivable	45,256	-	45,256	19,019
	<b>145,644</b>	<b>-</b>	<b>145,644</b>	<b>115,066</b>

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 5. Other Income

	Unrestricted £	Restricted £	2025 £	2024 £
Other income	574	-	574	14,109
	<b>574</b>	<b>-</b>	<b>574</b>	<b>14,109</b>

### 6. Expenditure for Raising Donations Legacies and Other

	Unrestricted £	Restricted £	2025 £	2024 £
Donations & Gifts (6a)	907,477	205	907,682	745,494
Donated goods and services (6b)	106,042	-	106,042	126,445
Legacies and Trusts	218,456	-	218,456	198,647
Investment Management Costs	30,675	-	30,675	27,063
	<b>1,262,650</b>	<b>205</b>	<b>1,262,855</b>	<b>1,097,649</b>

#### 6a. Donations and Gifts

	Unrestricted £	Restricted £	2025 £	2024 £
		-		
Staff & other related costs	370,462		370,462	293,695
Other costs	243,661	205	243,866	138,796
Support costs	293,354	-	293,354	313,003
	<b>907,477</b>	<b>205</b>	<b>907,682</b>	<b>745,494</b>

#### 6b. Donated Goods & Services

	Unrestricted £	Restricted £	2025 £	2024 £
Publicity	93,972	-	93,972	95,465
Mobile Support Unit equipment & services	-	-	-	20,000
Fundraising	12,070	-	12,070	10,980
	<b>106,042</b>	<b>-</b>	<b>106,042</b>	<b>126,455</b>

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 7. Retail and Other Trading Activities

<i>Retail Operations</i>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Retail shops costs (7a)	5,224,563	5,017,771
Cost of sales on new goods (subsidiary) (note 3a)	146,606	125,162
	<b>5,371,169</b>	<b>5,142,933</b>
<i>Other Trading Activities</i>		
Event costs	180,073	169,479
Lottery	73,263	50,799
Mobile Units costs (subsidiary) (note 3a)	114,372	83,717
	<b>367,708</b>	<b>303,995</b>
	<b>5,738,877</b>	<b>5,446,928</b>

Included within the retail shops costs for 2024-2025 is £10,203 of restricted expenditure (2023/2024) £4,956.

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>7a. Retail Shop Costs</b>				
Staff & other related costs	2,599,983	-	2,599,983	2,340,431
Rent, rates & insurance	979,301	-	979,301	980,248
Other costs	560,707	-	560,707	547,061
Utilities	329,022	-	329,022	365,003
Repairs & renewals	118,710	1,144	119,854	167,123
Depreciation/Amortisation	92,355	9,059	101,414	51,548
Support costs	534,282	-	534,282	566,357
	<b>5,214,360</b>	<b>10,203</b>	<b>5,224,563</b>	<b>5,017,771</b>

### 8. Cost of Charitable Activities

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>8a. Benefit Advisors</b>				
Staff & other related costs	126,910	84,811	211,721	149,737
Direct overheads	18,125	1,654	19,779	10,714
Support costs (9)	119,205	994	120,199	147,997
	<b>264,240</b>	<b>87,459</b>	<b>351,699</b>	<b>308,448</b>

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>8b. Counselling</b>				
Staff & other related costs	54,619	178,284	232,903	246,931
Direct overheads	15,300	8,182	23,482	19,573
Support costs (9)	136,039	-	136,039	164,493
	<b>205,958</b>	<b>186,466</b>	<b>392,424</b>	<b>430,997</b>

## Notes to the financial statements for the year ended 31 March 2025 – continued

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
<b>8c. Support Line</b>				
Staff & other related costs	148,772	30,808	179,580	153,678
Direct overheads	15,811	-	15,811	12,206
Support costs (9)	95,041	-	95,041	115,005
	<b>259,624</b>	<b>30,808</b>	<b>290,432</b>	<b>280,889</b>
	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
<b>8d. Mobile Support Units</b>				
Staff & other related costs	189,865	30,295	220,160	195,704
Direct overheads	102,559	122,000	224,559	240,911
Support costs (9)	122,994	-	122,994	115,005
	<b>415,418</b>	<b>152,295</b>	<b>567,713</b>	<b>551,620</b>
<b>8e. Sing with Us Support Groups</b>				
	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Staff costs	149,943	3,233	153,176	161,882
Direct overhead costs	106,694	4,675	111,369	92,421
Support costs (9)	108,397	-	108,397	147,997
	<b>365,034</b>	<b>7,908</b>	<b>372,942</b>	<b>402,300</b>
<b>8f. Research, Policy &amp; Insight</b>				
	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Research grants	-	-	-	(44,440)
Staff costs	152,366	-	152,366	114,146
Direct overhead costs	127,075	12,270	139,345	48,389
Support costs (9)	87,432	-	87,432	82,013
	<b>366,873</b>	<b>12,270</b>	<b>379,143</b>	<b>200,108</b>
<b>8g. Community Engagement</b>				
	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Staff costs	47,599	80,429	128,028	66,442
Direct overhead costs	10,287	2,524	12,811	2,800
Support costs (9)	52,502	4,802	57,304	4,676
	<b>110,388</b>	<b>87,755</b>	<b>198,143</b>	<b>73,918</b>

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 9. Support Costs

	Other overheads	Staff costs	Total 2025	Total 2024
	£	£	£	£
Retail & Subsidiaries	209,578	375,140	584,718	615,237
Costs of Raising Funds	112,215	200,861	313,076	328,986
Benefit Advisors	43,083	77,116	120,199	147,997
Counselling	48,760	87,279	136,039	164,493
Support Line	34,065	60,976	95,041	115,005
Mobile Support Units	44,084	78,910	122,994	115,005
Sing with Us Support Groups	38,853	69,544	108,397	147,997
Research, Policy & Insight	31,338	56,094	87,432	82,013
Community Engagement	20,539	36,765	57,304	4,676
	<b>582,515</b>	<b>1,042,685</b>	<b>1,625,200</b>	<b>1,721,409</b>

### 10. Staff Costs And Trustees' Remuneration

	2025	2024
	£	£
Wages & salaries	5,042,408	4,486,613
Redundancy & termination payments	-	-
Social security costs	414,311	356,067
Other pension costs (note 25)	221,107	213,227
	<b>5,677,826</b>	<b>5,055,907</b>

The number of higher paid employees was as follows:

	2025	2024
	Number	Number
£60,001 - £70,000	-	2
£70,001 - £80,000	4	2
£110,001 – £120,000	1	-
£120,001 - £130,000	-	1

The number of higher paid employees for whom retirement benefits are accruing:

	2025	2024
	Number	Number
£60,001 - £70,000	-	2
£70,001 - £80,000	4	2
£110,001 – £120,000	1	-
£120,001 - £130,000	-	1

## Notes to the financial statements for the year ended 31 March 2025 – continued

Pension contributions for higher paid employees are as follows:

	2025 £	2024 £
£60,001 - £70,000	-	10,573
£70,001 - £80,000	20,016	9,588
£110,001 - £120,000	8,351	-
£120,001 - £130,000	-	8,453

No trustee has received any remuneration from the Group during the year (2023/24: £nil). During the year 1 trustee received reimbursement of travel & subsistence of £310 (2023/24: £163 (1)).

### Key Management Personnel

The key management personnel of the parent charity comprise the Leadership Team listed on page 35. Total remuneration of Key Management Personnel in the year was £497,899 (2023/24: £485,381).

### 11. Staff Numbers

The average number of staff employed during the year was 226 (2023/24: 218). The average number of full equivalent (FTE) staff employed during the year is shown below.

	2025 Number	2024 Number
<b>Average number of employees (full time equivalent)</b>	<b>176</b>	<b>179</b>
Benefit Advisors – costs allocated to statement of financial activities – benefit advisor costs	6	5
Support Line – costs allocated to statement of financial activities – support line costs	4	4
Counselling - costs allocated to statement of financial activities – counselling costs	4	6
Mobile Units – costs allocated to statement of financial activities – mobile unit cost	5	6
Sing with Us Support Groups – costs allocated to statement of financial activities – Sing with Us support groups	4	5
Research, Policy & Insight– allocated to statement of financial activities – research, policy & insight costs	6	5
Community Engagement – allocated to statement of financial activities – community engagement costs	5	3
Income Generation Department – allocated to statement of financial activities – cost of raising funds	12	14
Head Office – allocated to statement of financial activities -support costs	22	24
Marketing & Communication – allocated to statement of financial activities – support costs	6	6
Shops – allocated to the statement of financial activities – retail costs	102	101
	<b>176</b>	<b>179</b>

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 12. Net Income/ (Expenditure) for the Year

As permitted by Section 230 of the Companies Act 2006, the parent company's income and expenditure account has not been included in these financial statements.

The incoming resources for the year are made up as follows:	2025	2024
	£	£
Income generated by parent charitable company	8,255,684	9,466,238
Expenditure by parent charitable company	(9,293,251)	(8,583,978)
Investments gains/(losses)	68,039	406,935
Share of incoming resources generated by subsidiary in year and covenanted to this company (Note 3a)	48,057	-
Loss generated by subsidiary in year	-	(4,021)
	<b>(921,471)</b>	<b>1,265,174</b>

### 13. Net Incoming Resources

Net incoming resources for the year is stated after charging:	2025	2024
	£	£
Gift Aid income	355,080	352,742
Depreciation of tangibles	286,621	238,048
Amortisation of Intangibles	32,092	36,770
Auditors' remuneration – audit fee	22,360	22,250
Land and buildings operating lease costs	934,504	952,988
Other operating lease costs	91,834	53,544
Gain/(loss) on disposal of tangible fixed assets	350	6,000

Notes to the financial statements for the year ended 31 March 2025 – continued

14. Tangible Fixed Assets – Charity & Group

	Leasehold shop improvements £	Motor vehicles £	Fixtures & Fittings £	IT Equipment £	Mobile Support Units Trailer £	Mobile Unit Tractor £	TOTAL £
<b>Cost</b>							
At 1 April 2024	771,007	7,252	127,450	136,994	1,788,653	211,200	3,042,556
Additions	210,608	-	40,463	6,488	-	-	257,559
Disposals	-	-	-	(18,443)	-	-	(18,443)
<b>At 31 March 2025</b>	<b>981,615</b>	<b>7,252</b>	<b>167,913</b>	<b>125,039</b>	<b>1,788,653</b>	<b>211,200</b>	<b>3,281,672</b>
<b>Depreciation</b>							
At 1 April 2024	508,230	4,685	78,166	103,689	1,078,751	107,091	1,880,612
Charge for the year	92,716	1,812	12,933	14,587	143,357	21,216	286,621
Eliminated on disposal	-	-	-	(18,443)	-	-	(18,443)
<b>At 31 March 2025</b>	<b>600,946</b>	<b>6,497</b>	<b>91,099</b>	<b>99,833</b>	<b>1,222,108</b>	<b>128,307</b>	<b>2,148,790</b>
<b>Net Book Value at 31 March 2025</b>	<b>380,669</b>	<b>755</b>	<b>76,814</b>	<b>25,206</b>	<b>566,545</b>	<b>82,893</b>	<b>1,132,882</b>
Net Book Value at 31 March 2024	262,777	2,567	49,284	33,305	709,902	104,109	1,161,944

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 15. Intangible Fixed Assets

#### Charity & Group

	Software £	TOTAL £
<b>Acquisition Cost</b>		
At 1 April 2024	<b>235,668</b>	<b>235,668</b>
Additions	66,458	66,458
Disposals	-	-
<b>At 31 March 2025</b>	<b>302,126</b>	<b>302,126</b>
<b>Amortisation</b>		
At 1 April 2024	<b>167,978</b>	<b>167,978</b>
Charge for the year	32,092	32,092
Eliminated on disposal	-	-
<b>At 31 March 2025</b>	<b>200,070</b>	<b>200,070</b>
<b>Net Book Value at 31 March 2025</b>	<b>102,056</b>	<b>102,056</b>
Net Book Value at 31 March 2024	67,690	67,690

### 16. Fixed Asset Investments

Group & Charity	2025 £	2024 £
Fair value at 1 April 2024	4,902,431	4,432,513
Less: disposals at opening fair value	(984,284)	(2,418,488)
Add: acquisitions at cost	1,477,657	2,623,370
Net unrealised investment gains/(losses)	64,226	322,805
Increase/(decrease) in cash as held as part of investment portfolio	(20,197)	(57,769)
<b>Fair value at 31 March 2025 /31 March 2024</b>	<b>5,439,833</b>	<b>4,902,431</b>

## Notes to the financial statements for the year ended 31 March 2025 – continued

### Split by

	2025 £	2024 £
<b>Fixed Asset Investments</b>		
<b>Represented by:</b>		
Corporate bond and bond funds	822,990	868,499
Equities	3,603,071	3,094,711
Other Investments	815,771	842,283
Cash & Short-Term bonds held as part of investment portfolio	198,001	96,938
<b>Fair value at 31 March 2025 /31 March 2024</b>	<b>5,439,833</b>	<b>4,902,431</b>
<b>Cost at 31 March 2025/31 March 24</b>	<b>4,943,215</b>	<b>4,495,937</b>

In the year to 31 March 2025 the charity had realised gains of £3,463 (2023/24: £78,130 gain), unrealised gains of £64,226 (2023/24: £322,805 gain).

At 31 March 2025 3 (2023/24: 4) individual holding of investments represented more than 5% of the total carrying value of investments.

### 16a. Investment in Subsidiary

The company's investments at the balance sheet date include the following:

#### Tenovus Trading Limited

Country of Incorporation	England & Wales
Type	Company Limited by Guarantee
Holding	Tenovus Cancer Care holds the guarantee
Principal Activity	Trade Activities to support charity

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 17. Stocks

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Greeting cards & merchandise	-	22,367	-	-
	-	22,637	-	-

### 18. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	70,235	82,950	40,762	33,715
Amount due from subsidiaries	-	-	29,546	111,817
Other debtors	68,654	123,739	68,654	123,739
Prepayments	300,904	341,039	298,039	336,212
Accrued Income	340,885	1,066,416	340,885	1,066,416
	<b>780,678</b>	<b>1,614,144</b>	<b>777,886</b>	<b>1,617,899</b>

### 19. Creditors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade creditors	307,923	271,789	305,751	268,796
Accruals	218,710	249,701	214,767	241,205
Deferred income (19a)	149,028	102,051	149,028	102,051
Other creditors	126,853	117,426	126,853	117,426
	<b>802,514</b>	<b>740,967</b>	<b>796,399</b>	<b>729,478</b>

## Notes to the financial statements for the year ended 31 March 2025 - continued

### 19. Creditors (continued)

19a Deferred Income	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Opening Balance	102,051	136,092	102,051	136,092
Received in the year	314,376	256,092	314,376	256,092
Released in the year	(267,399)	(290,133)	(267,399)	(290,133)
Closing Balance	<u>149,028</u>	<u>102,051</u>	<u>149,028</u>	<u>102,051</u>

### 20 Provisions for Liabilities

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Legal Fee Provision	19,617	20,000	19,617	20,000
Dilapidations Provision	22,000	22,000	22,000	22,000
	<u>41,617</u>	<u>42,000</u>	<u>41,617</u>	<u>42,000</u>

20a Provisions for Liabilities – Group & Charity	Legal Fees		Dilapidations	
	2025 £	2024 £	2025 £	2024 £
Opening Balance	20,000	25,000	22,000	14,000
Provided in the year	-	-	-	8,000
Released in the year	(383)	(5,000)	-	-
Closing Balance	<u>19,617</u>	<u>20,000</u>	<u>22,000</u>	<u>22,000</u>

The legal fee provision represents future legal costs related to the administration of complex legacy estates. We expect these payments to be made within the next 1-2 years.

The dilapidation provision represents future costs for shops that have closed. These payments are expected to be made with the next year but are subject to negotiations with landlords.

## Notes to the financial statements for the year ended 31 March 2025 - continued

### 21. Financial Instruments

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
<b>Financial assets measured at fair value</b>				
Investments	5,439,833	4,902,431	5,439,833	4,902,431
	<u>5,439,833</u>	<u>4,902,431</u>	<u>5,439,833</u>	<u>4,902,431</u>
<b>Financial assets measured at amortised cost</b>				
Trade debtors	70,235	82,950	40,762	33,715
Other debtor transactions	409,539	1,190,155	443,255	1,301,972
Cash	1,287,373	1,830,383	1,279,050	1,782,676
	<u>1,767,147</u>	<u>3,103,488</u>	<u>1,763,067</u>	<u>3,118,363</u>
<b>Financial liabilities measured at amortised cost</b>				
Trade creditors	307,923	271,789	305,751	268,796
Other creditor transactions	345,563	367,127	345,790	358,631
	<u>653,486</u>	<u>638,916</u>	<u>651,541</u>	<u>627,427</u>

Notes to the financial statements for the year ended 31 March 2025 – continued

22. Funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Investment gains/ losses £	Transfers between Funds £	Balance at 31 March 2025 £
<b>Unrestricted</b>						
General Fund	6,116,299	7,691,744	(8,427,780)	68,039	(123,321)	5,324,981
<b>Designated Funds</b>						
Development of Sustainable Income Streams Fund	5,467	-	(1,727)	-	-	3,740
Office Move Fund	33,102	-	(7,648)	-	-	25,454
Community Insight, Policy and Emotional support	350,000	-	(46,232)	-	160,391	464,159
Increased Digitalisation in Charity Fund	391,700	-	(116,907)	-	-	274,793
Retail Improvement Programme	818,032	-	(114,338)	-	-	703,694
EPOS Implementation Fund	200,000	-	-	-	-	200,000
Less Survivable Cancers Fund	104,790	-	(3,250)	-	-	101,540
End of Life Fund	69,203	-	-	-	(69,203)	-
<b>Total Unrestricted</b>	<b>8,088,593</b>	7,691,744	(8,717,882)	68,039	(32,133)	<b>7,098,361</b>
<b>Restricted</b>						
Equipment Fund	14,453	-	(1,456)	-	-	12,997
Mobile Units Capital Fund	456,137	-	(99,188)	-	-	356,949
Mobile Units Running Costs Fund	47,073	7,793	(52,793)	-	-	2,073
Policy & Insight Fund	-	31,047	(12,270)	-	-	18,777
Retail Fund	10,274	23,457	(9,059)	-	39,149	63,821
Support Services Fund	186,602	477,379	(362,385)	-	33,437	335,033
Support Groups Fund	780	12,809	(7,909)	-	-	5,680
Volunteering Fund	11,250	11,250	(30,104)	-	7,604	-
Fundraising Fund	-	205	(205)	-	-	-
<b>Total Restricted</b>	<b>726,569</b>	563,940	(575,369)	-	80,190	<b>795,330</b>
<b>Total Charity</b>	<b>8,815,162</b>	8,255,684	(9,293,251)	68,039	48,057	<b>7,893,691</b>
<b>Total Subsidiary (3a)</b>	<b>830</b>	313,205	(260,978)	-	<b>(48,057)</b>	<b>5,000</b>
<b>Total Group</b>	<b>8,815,992</b>	8,568,889	(9,554,229)	68,039	-	<b>7,898,691</b>

## Notes to the financial statements for the year ended 31 March 2025 - continued

### 22. Funds (Continued)

The group balance sheet also includes non-charitable trading funds of £5,000 (2023/2024: £830) held in the subsidiary undertaking Tenovus Trading Limited on behalf of Tenovus Cancer Care.

#### Designated Funds

The Development of Sustainable Income Streams Fund represents an amount used to develop and maintain sustainable income streams within the charity. The remainder of the fund will be utilised to develop our online trading offering.

The Office Move Fund represents funds set aside to cover the charity's move to a permanent head office premises at Jones Court with reduction in fund matched against capital spend with ongoing amortisation of equipment charged against the fund.

The Community Insight Policy and Emotional Support Fund will be used to gather local insight within targeted communities, provide the voice for change and give further support where critical indicators are noted now the development of our work in this area is in place.

The Digitalisation across the Charity Fund has supported the IT infrastructure and hardware refresh to underpin the roll out of improved digital solutions across the charity for income generation and support services. The remainder will now be spent on roll out of new software programmes which will assist in the efficient running of the charity.

EPOS Implementation Fund has now been identified to specifically cover the costs of implementing the new electronic point of sale digital system across our retail portfolio and the project costs that are associated with this.

The Retail Improvement Programme Fund continues to be used across the retail network to respond to innovative ways of shopping whilst upgrading and investing in the traditional shop set up.

The Less Survivable Cancers Fund has been set aside to underpin working in conjunction with partner organisations whose aim it is to improve outcomes from these particular cancers with a focus on Upper Gi cancers over the next 12-18 months now with the aim of targeting our existing services to support this group in addition to lung cancer screening.

The End-of-Life Benefits Fund was being used to meet the increasing challenges of accessing benefits providing additional adviser support whilst the economic climate persists, together with the challenges around delayed diagnoses as a result of the pandemic.

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 22. Funds (continued)

#### Restricted Funds

The Equipment Fund represents a grant for the purchase of medical equipment and water heaters from the Screwfix Foundation and a legacy gift.

The Mobile Support Units Capital Funds have been spent across units on a restricted basis by unit as follows:

- Mobile Support Unit 1 - Capital redesign represents funding from major donors and trusts to allow full disabled access to the unit.
- Mobile Support Unit 3 - represents funding applied on the capital build from the Simon Gibson Charitable Trust and the James Tudor Foundation

The Mobile Support Units Running Costs funds represents funding applied against the ongoing running costs of the units funded by Walk the Walk, The Garfield Weston Foundation, Bridgend Friends of Tenovus Group, Simon Gibson Charitable Trust and some individual donations.

The Policy & Insight Fund represents grant funding from an anonymous donor to help improve outcomes for women with gynecological cancer.

The Retail Fund represents grant funding from Denbighshire County Council and Ceredigion Cynnal y Cardi UKSPF to be used on capital works on shop premises.

The Support Services Fund relates to funding received for support line, advocacy, benefits advice, counselling funded by Moondance Foundation, National Lottery Awards for All, The Hodge Foundation, The Shaw Trust, St James Place, Scottish Power Foundation and Rockwool UK.

The Support Groups fund represents funding received for use on specific support groups such as Sing with Us, including, Conwy Town Council, Co-op Local Community Fund, Powys Church in Wales Grant, Groundwork UK, Rhyl Flats Offshore WF Community Fund and Millennium Stadium Charitable Trust

The Volunteering Fund represents funding from the WCVA to be used to fund developing volunteering opportunities.

The Fundraising Fund represents donations specifically allocated to fundraising expenditure.

#### Transfers

Transfers are made to cover depreciation that is charged on assets bought with restricted funds to reflect the capital element. Transfers are also made to cover spend where Tenovus Cancer Care is match funding the project.

Notes to the financial statements for the year ended 31 March 2025 - continued

22. Funds - Comparative Reserves

	Balance at 1 April 2023 £	Income £	Expenditure £	Investment gains/ losses £	Transfers between Funds £	Balance at 31 March 2024 £
<b>Unrestricted</b>						
General Fund	5,384,887	9,254,073	(7,870,979)	406,935	(1,058,617)	6,116,299
<b>Designated Funds</b>						
Development of Sustainable Income Streams Fund	52,462	-	(2,123)	-	(44,872)	5,467
Office Move Fund	57,864	-	(7,657)	-	(17,105)	33,102
Community Insight, Policy and Emotional support	200,000	-	-	-	150,000	350,000
Increased Digitalisation in Charity Fund	189,811	-	(148,111)	-	350,000	391,700
Retail Improvement Programme	402,729	-	(34,697)	-	450,000	818,032
EPOS Implementation Fund	-	-	-	-	200,000	200,000
Less Survivable Cancers Fund	113,320	-	(8,530)	-	-	104,790
End of Life Fund	81,369	-	(12,166)	-	-	69,203
<b>Total Unrestricted</b>	<b>6,482,442</b>	9,254,073	(8,084,263)	406,935	29,406	<b>8,088,593</b>
<b>Restricted</b>						
Equipment Fund	14,765	-	(312)	-	-	14,453
Mobile Units Capital Fund	555,327	-	(99,190)	-	-	456,137
Mobile Units Running Costs Fund	47,073	64,526	(64,526)	-	-	47,073
Research Fund	26,474	19,220	-	-	(45,694)	-
Retail Fund	15,230	-	(4,956)	-	-	10,274
Support Services Fund	396,532	95,389	(321,607)	-	16,288	186,602
Support Groups Fund	8,124	1,780	(9,124)	-	-	780
Volunteering Fund	-	11,250	-	-	-	11,250
<b>Total Restricted</b>	<b>1,063,525</b>	192,165	(499,715)	-	(29,406)	<b>726,569</b>
<b>Total Charity</b>	<b>7,545,967</b>	9,446,238	(8,583,978)	406,935	-	<b>8,815,162</b>
<b>Total Subsidiary (3a)</b>	<b>4,851</b>	204,858	(208,879)	-	-	<b>830</b>
<b>Total Group</b>	<b>7,550,818</b>	9,651,096	(8,792,857)	406,935	-	<b>8,815,992</b>

## Notes to the financial statements for the year ended 31 March 2025 - continued

### 23. Analysis Of Fund Balances Between The Net Assets

	General Funds	Designated Funds	Restricted Funds	Total 31 March 2025
	£	£	£	£
<b>Charity</b>				
Fixed/ Intangible assets	381,009	430,888	423,041	1,234,938
Investments	4,768,587	671,246	-	5,439,833
Net assets/ (liabilities)	175,385	671,246	372,289	1,218,920
<b>Total</b>	<b>5,324,981</b>	<b>1,773,380</b>	<b>795,330</b>	<b>7,893,691</b>
<b>Group</b>				
Fixed/ Intangible assets	381,009	430,888	423,041	1,234,938
Investments	4,768,587	671,246	-	5,439,833
Net current assets/ (liabilities)	180,385	671,246	372,289	1,223,920
<b>Total</b>	<b>5,329,981</b>	<b>1,773,380</b>	<b>795,330</b>	<b>7,898,691</b>

## Notes to the financial statements for the year ended 31 March 2025 - continued

### 23. Analysis Of Fund Balances Between The Net Assets continued – comparative note

	General Funds	Designated Funds	Restricted Funds	Total 31 March 2024
	£	£	£	£
<b>Charity</b>				
Fixed/ Intangible assets	498,450	265,536	465,648	1,229,634
Investments	4,902,431	-	-	4,902,431
Net assets/ (liabilities)	715,418	1,706,758	260,921	2,683,097
<b>Total</b>	<b>6,116,299</b>	<b>1,972,294</b>	<b>726,569</b>	<b>8,815,162</b>
<b>Group</b>				
Fixed/ Intangible assets	498,450	265,536	465,648	1,229,634
Investments	4,902,431	-	-	4,902,431
Net current assets/ (liabilities)	716,248	1,706,758	260,921	2,683,097
<b>Total</b>	<b>6,117,129</b>	<b>1,972,294</b>	<b>726,569</b>	<b>8,815,992</b>

### 24. Analysis of Net Funds

	April 2024	Cash flows	31 March 2025
	£	£	£
<b>Net cash analysed in the balance sheet</b>			
Cash at bank and in hand	1,830,383	(543,010)	1,287,373
Net funds	<u>1,830,383</u>	<u>(543,010)</u>	<u>1,287,373</u>

### 25. Pension Costs

The pension cost represents contributions paid by the charity to the Tenovus Cancer Care Group Personal Pension Plan, a defined contribution scheme. During the year membership of the Pension Plan was offered to all the charity's employees subject to certain restrictions. The charity's contribution amounted to £221,107 (2023/24: £213,227). The contribution rates ranged between 2% and 7% (2022/23: 2% and 7%). At the year-end there was £31,595 outstanding to be paid across to the scheme in relation to current month's pay (2023/24: £28,860).

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 26. Company Limited by Guarantee

The company is limited by guarantee whereby the liability of each member is limited to £1. As at 31 March 2025 there were 9 members.

### 27. Related Party Transactions

During the year Tenovus Cancer Care acted as an agent and collected monies totalling £91,193 (2023/24: £93,559) on behalf of its wholly owned trading subsidiary Tenovus Trading Limited. The charity also recharged costs totalling £114,372 (2023/24: £83,717) and overheads to Tenovus Trading totalling £46,447 (2023/24: £48,880). At the year end the Tenovus Cancer Care was owed is £29,546 (2023/24: £111,817) from Tenovus Trading Limited.

During the year the charity received donations totalling £80 (2023/24: £774) from trustees. These donations were received without any conditions.

### 28. Financial Commitments

At 31 March 2025 the charity had annual commitments under non-cancellable operating leases as follows:

	Other		Land & Buildings	
	2025	2024	2025	2024
	£	£	£	£
Expiring within one year	116,345	80,730	885,394	762,019
Expiring between two and five years	154,158	72,208	1,154,884	1,389,996
Expiring in over five years	-	-	197,723	150,866
	<b>270,503</b>	<b>152,938</b>	<b>2,238,001</b>	<b>2,302,881</b>

### 29. Contingent Assets

In accordance with the SORP 2019 the charity has recognised legacies when it is probable that it will be received. An agent is employed to notify the charity of bequests and a system of monitoring ensures that the legacy is tracked until receipt.

At the year end the charity had been notified of 55 legacies (2023/24: 52) which had not met all the criteria for income recognition. These totalled approximately £3,125,196 (2023/24: £2,835,090) including 8 material legacies estimated at £2,220,000 (2023/24: £2,385,000:(9)).

### 30. Capital Commitments

At 31 March 2025 the charity had one capital commitment in relation to the implementation of the EPOS system within retail amounting to £26,549.

### 31. Post Balance Sheet Events

After the balance sheet date but before the approval of the statutory financial statements the charity made four redundancies with payments totaling £11,616.

## Comparative SOFA Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2024 (incorporating income and expenditure account and statement of recognised gains and losses).

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<b>INCOME &amp; ENDOWMENTS FROM:</b>					
Donations & Legacies	2	3,082,085	180,599	3,262,684	2,145,517
<b>Total Fundraising Income</b>		3,082,085	180,599	3,262,684	<b>2,145,517</b>
<b>Expenditure</b>					
Raising funds – donations & legacies	6	(1,097,649)	-	(1,097,649)	(1,057,686)
<b>Total Fundraising Expenditure</b>		<b>(1,097,649)</b>	<b>-</b>	<b>(1,097,649)</b>	<b>(1,057,686)</b>
<b>Fundraising Contribution</b>		<b>1,984,436</b>	<b>180,599</b>	<b>2,165,035</b>	<b>1,087,831</b>
Investment income	4	115,066	-	115,066	114,541
Other income	5	14,109	-	14,109	92,246
<b>Total Contribution from Income &amp; Endowments</b>		<b>2,113,611</b>	<b>180,599</b>	<b>2,294,210</b>	<b>1,294,618</b>

Retail Operations Trading Income	3	5,581,918	-	5,581,918	5,655,320
Retail Operations Trading Expenditure	7	(5,137,977)	(4,956)	(5,142,933)	(4,759,001)
<b>Contribution from Retail Operations</b>		<b>443,941</b>	<b>(4,956)</b>	<b>438,985</b>	<b>896,319</b>
Other Trading Activities Income	3	665,753	11,566	677,319	608,808
Other Trading Activities expenditure	7	(303,995)	-	(303,995)	(228,506)
<b>Contribution from Other Activities</b>		<b>361,758</b>	<b>11,566</b>	<b>373,324</b>	<b>380,302</b>
<b>Total Contribution from Trading Activities</b>		<b>805,699</b>	<b>6,610</b>	<b>812,309</b>	<b>1,276,621</b>

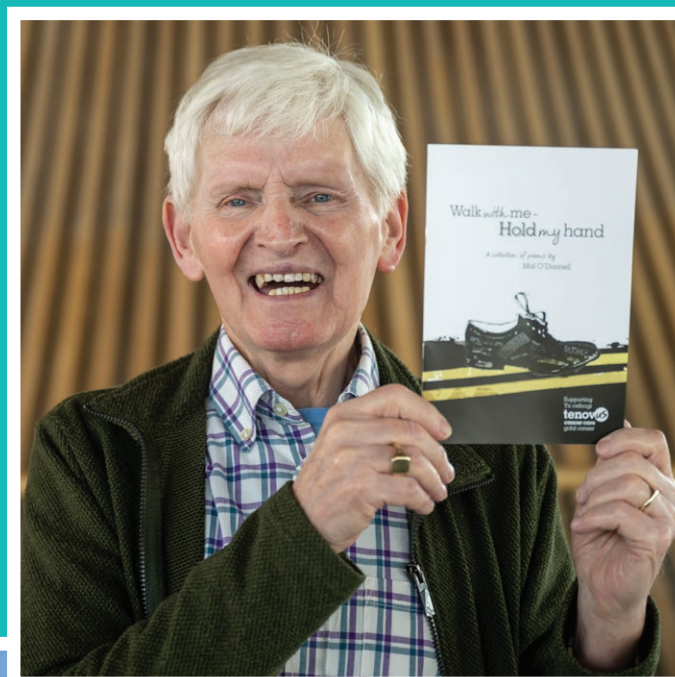
Consolidated Statement of Financial Activities for the year ended 31 March 2024 (incorporating income and expenditure account and statement of recognised gains and losses) continued

Net income available for Charitable Activities		2,919,310	187,209	3,106,519	2,571,239
<b>Charitable Expenditure</b>	<b>8</b>				
Benefit Advisors	8a	270,033	38,415	308,448	258,459
Counselling	8b	225,212	205,785	430,997	394,762
Support Line	8c	275,344	5,545	280,889	218,341
Mobile Units	8d	387,592	164,028	551,620	690,073
Sing with Us Support Groups	8e	393,176	9,124	402,300	443,588
Research, Policy & Insight	8f	200,108	-	200,108	254,928
Community Engagement	8g	2,056	71,862	73,918	-
<b>Total Charitable Expenditure</b>		<b>(1,753,521)</b>	<b>(494,759)</b>	<b>(2,248,280)</b>	<b>(2,260,151)</b>
<b>Net income before (loss)/gains on investments</b>		<b>1,165,789</b>	<b>(307,550)</b>	<b>858,239</b>	<b>311,088</b>

<b>Represented by</b>					
Total Income		9,458,931	192,165	9,651,096	8,616,432
Total Expenditure		(8,293,142)	(499,715)	(8,792,857)	(8,305,344)
<b>Net (loss)/ gain on investments</b>	<b>16</b>	<b>400,935</b>	<b>-</b>	<b>400,935</b>	<b>(262,527)</b>
<b>Net Income/Expenditure</b>		<b>1,566,724</b>	<b>(307,550)</b>	<b>1,259,174</b>	<b>48,561</b>
<b>Transfer between funds</b>		<b>29,406</b>	<b>(29,406)</b>	<b>-</b>	<b>-</b>
<b>Gains/ (Losses) on disposal of fixed assets</b>	<b>13</b>	<b>6,000</b>	<b>-</b>	<b>6,000</b>	<b>(381)</b>
<b>Net movement in funds</b>		<b>1,602,130</b>	<b>(336,956)</b>	<b>1,265,174</b>	<b>48,180</b>
<b>Reconciliation of funds</b>					
Funds brought forward at 1 April 2023	22	6,487,293	1,063,525	7,550,818	7,502,638
<b>Total funds carried forward at 31 March 2024</b>	<b>22</b>	<b>8,089,423</b>	<b>726,569</b>	<b>8,815,992</b>	<b>7,550,818</b>

The surplus for the year for Companies Act purposes comprises the net income/(expenditure) for the year of £1,259,174 (2022/2023: £48,561), with an additional gain of £6,000 (2022/2023: £381 loss) on disposal of fixed assets giving a net surplus of £1,265,174 (2022/2023: £48,180 surplus). There is no tax payable on any of the activities.

The notes on pages 52-81 form part of these financial statements.



# We want to thank

## Community and Corporate Supporters 2024/25

10 Y Fan  
64 asthetics  
ACT Training  
Adelora swimwear  
Admiral  
Allens Printers  
Afal Y Graig Cider & Perry  
Angeni Support  
Asbri Golf  
Ashmole & Co  
Bangor City Council  
Behind the Gate - Mr John Saunders-Davies  
BMW Berlin Marathon  
Beaufort MVC  
Berry Smith Solicitors  
Blaengwar Primary  
BNi Beacons  
Bois Y Bryn  
Brecon Careg  
Brian Lee Golf Academy  
Bluestone  
Blakemore Foundation  
Capel Y Boro  
Conwy Town Council  
Cor y Boro  
Cardiff Beauty Clinic  
Castell Howell  
The Celtic Manor Resort  
Cat Southall  
Colwyn Bay Crematorium  
Co-Op Community Fund  
Cor Meibion Colwyn  
County Power  
Cwm Farm  
Clogau  
Coracle Coaches  
Cosmos Mexicana  
Corgi  
Daffodils Company  
Debbie Chapman Dancers  
Darren Tyson, Soloist  
Dragons RFC  
Eversheds Sutherland - Cardiff Branch  
Eve Carey, Soprano  
EVOL Wales

Ewemoo  
FairHolme Preparatory School  
Football Association of Wales  
Functional 7 Gym  
Fussell Spirits  
Folly Farm  
Gimme Balls  
Gin at 64  
Grapevine Event Management  
Gwawr Edwards soloist  
Glan Y Mor School  
Hugh James  
Holland House  
Irish Life Dublin Marathon  
Ironman Wales  
Jones Bros Civil Engineering Uk  
Jayne Lloyd  
John Lewis Cardiff  
Jellyfish IT Solutions  
Llanrwst Town Council  
LBS Building Merchants  
LG Networks and Civils  
Llandeilo Town Businesses and Community  
Llanelli Scarlets Rugby Club  
Lloyds Pharmacy  
Clinical Homecare  
Llangollen prostate cancer support group  
London Office of Welsh Government  
London St Davids Day Committee  
London Wales Week  
London Welsh Centre  
London Welsh Rugby Club  
Marathon Eryri  
McArthur Glen Bridgend  
Moel Eilio Race  
Moorcroft Residential Care Home  
Natwest Cardiff  
Neuadd Goffa, Llanfairpwllgwyngyll  
Number One Real Estate  
Physio Môn  
Par 59  
Participating Free Will Month solicitors  
Peak Performance Wales  
Penarth Town Council  
Penarth and Dinas Runners

# Rydym am ddiolch

## Charitable Trusts and Funders 2024/25

Powells of Prestatyn  
Plumbstop  
Print Sauce  
Principality Stadium  
Pure Cyber  
Queen Elizabeth High School  
Rogers Jones Auctioneers  
Realbuzz  
RLE Law Rockwood Sound  
Rose Graham, Harpist  
RPM Shopfronts  
S4C Heno  
Sheeps And Leeks Snack Shack AF  
Soulfit Gym  
St Gerard's School  
St Andrews Reformed Church  
Swansea Building Society  
Tanya Whitebits  
TCS London Marathon  
The Cardiff Half Marathon  
The Events Room  
The Plough Hotel and Restaurant  
The Spice Mix  
The Welsh Italian Pizza Company  
The Grain Ingredient  
The Willows Holistic Therapies  
Thomas Carroll  
Tiny Rebel Brewery  
Twr Y Felin Hotel  
Trainer Container  
Transport for Wales  
Travis George  
Tribe 517  
United Worldwide  
WOW training  
Welsh Brew  
Welsh Rugby Union  
Westmore Insurance  
White company  
Whiteheads  
Wild Water Babes  
Ysgol Y Llys

Bristol Myers Squibb  
Ceredigion Cynnal y Cardi UKSPF Community Grant  
Community and Voluntary Support Conwy UKSPF –  
Voluntary Sector Key Fund  
G M Morrison Charitable Trust  
Garfield Weston Foundation  
Hartsheath Charitable Trust  
Hodge Foundation  
Localgiving  
Millennium Stadium Charitable Trust  
National Lottery Awards for All  
Powys Church in Wales Act Fund  
Rhyl Flat Community Benefit Fund  
Roche  
Rockwool UK Philanthropic Donations &  
Sponsorship  
Scottish Power Foundation  
Simon Gibson Charitable Trust  
St James's Place Charitable Foundation  
The Forest Hill Charitable Trust  
The G C Gibson Charitable Trust  
The Moondance Foundation  
The Shaw Foundation  
Toyota Manufacturing UK Charitable Trust  
Wales Council for Voluntary Action: Volunteering  
Main Grants

## Friends of Tenovus Cancer Care Groups

Aberdare  
Abergavenny  
Barry  
Bridgend  
Cardiff South  
Crofty  
Cwmbran  
Letterston/Treletert  
Llandeilo and Dinefwr  
Llandudno  
Llandybie  
Llanidloes  
Merthyr Tydfil  
Morrison and Llangyfelach  
Pembrey and Burry Port  
Penparc  
Pontypridd  
Radyr and Morganstown  
Rhiwbina  
Ruthin and Denbigh  
Swansea  
Team Bertie  
Tenby

## Patrons and celebrity supporters

A sincere thank you to all our Patrons and celebrity supporters including:

Asmaa Al-Allak  
Brynmor Williams  
Dot Davies  
Emyr Gibson  
Fauve Birch  
Kate Lewis  
Kai Widdrington  
Katya Jones  
Matt Johnson  
Gerallt Pennant  
Sian Lloyd  
Tommy Blaze

A large teal circle in the upper left corner of the image.

thanks

A large light blue circle in the lower right corner of the image, overlapping the teal circle.

diolch

Tenovus Cancer Care, Jones Court, Womanby Street, Cardiff CF10 1BR.  
Gofal Canser Tenovus, Cwrt Jones, Stryd Womanby, Caerdydd CF10 1BR.  
029 2076 8850  
[info@tenovuscancercare.org.uk](mailto:info@tenovuscancercare.org.uk)  
[tenovuscancercare.org.uk](http://tenovuscancercare.org.uk)

Registered Charity Number 1054015 Company Limited by Guarantee Number 943501.  
Elusen Gofrestredig Rhif 1054015 Cwmni Cyfyngedig trwy Warant Rhif 943501.

Cofrestrwyd gyda'r



FUNDRAISING  
REGULATOR  
RHEOLEDDIWR  
CODI ARIAN



tenovus  
cancer care  
gofal canser