



TEENAGE CANCER TRUST

Financial Statements

For the year ended 30 June 2016

Charity number 1062559
Scottish charity number SC039757
Company number 3350311

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NOTE FROM THE CHAIRMAN



Welcome to this review of another year of the work of Teenage Cancer Trust. Having now completed 28 specialist Teenage Cancer Trust units across the UK, we are shifting our focus to delivering support to all young

people with cancer wherever they chose to be treated. We know that for every young person that is being cared for on one of our units, there is another we can't reach, who may not have access to specialist care. By 2020 this will have changed. Our current five-year strategy will see the roll out of our Nursing and Support Service across every part of the UK, so that EVERY young person will have access to expert support, wherever they chose to be treated.

This year we began rolling out our Nursing and Support Service in the West Midlands, following on from the successful implementation of our pilot service in the North West in 2014.

In July 2015, the importance of the work of Teenage Cancer Trust was endorsed by its inclusion in the new National Cancer Strategy for England. This recognises not only the need for specialist care for this age group, but also the essential role that our Education and Awareness Programme plays in ensuring that every young person is aware of the signs of cancer so that they can take appropriate action. Late diagnosis remains a significant issue for this age group, which can have a major impact on outcomes. Inclusion of our work in the National Cancer Strategy is testament to the quality of the work that the Education and Awareness team delivers, but there is more to do to ensure the improved diagnostic experience that young people deserve.

Despite the challenging economic climate and the uncertainties of Brexit, the tireless commitment of our supporters means that financially we have enjoyed another successful year and our reserves remain at levels that should help us weather any short-term income challenges.

On behalf of myself and the Trustees I would like to take this opportunity to thank everyone involved in our work for their dedication, commitment and passion to improve the lives of young people with cancer.

DAVID HOARE
Chairman

NOTE FROM THE CHIEF EXECUTIVE



I am delighted to present the Trustees' Report and Accounts for the year ended 30 June 2016.

Despite the plethora of challenges impacting on the sector - from political changes, declining trust in some charities and the ongoing financial challenges impacting the NHS, without whom we could not deliver our services - I am proud to report that Teenage Cancer Trust had another exceptional year.

As always, we put young people with cancer at the heart of everything that we do. Young people have always been instrumental in designing our services and they have played a key role in developing our strategy. We continue to be inspired and humbled by the courage and determination that young people and families show every day. Whether it be in facing cancer and cancer treatments, or going back to school or work after treatment, or taking on fundraising challenges, we are privileged to have the opportunity to support young people with cancer and their families.

The challenges facing both the charity sector and the NHS continue unabated and therefore it is more important than ever that we work closely with our charity partners, policy makers and key stakeholders in the NHS to build a robust and sustainable service that will meet the needs of future generations.

In these changing times we have a strategy for steady and sustained growth, both in terms of income generation and expanded service delivery. I am under no illusion that achieving this will be tough, but I am confident that we will achieve the ambitions that are set out in this report and by 2020 we will be offering support to every young person with cancer across the UK.

This year the strategic focus has been on developing internal strength. We have been focussing on building better ways of working that will deliver efficiency and effectiveness in everything that we do. I am deeply impressed by what has been achieved in the space of a year. We are now able to move onto the next phase of the strategy - to GROW our income through the development of a diverse fundraising portfolio that offers an exceptional experience for all of our supporters.

I would like to thank everyone who has supported Teenage Cancer Trust this year. Without all of you, we simply could not continue our work supporting young people with cancer.

SIOBHAN DUNN
Chief Executive Officer

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OBJECTIVES AND ACTIVITIES

WHY TEENAGE CANCER TRUST EXISTS

Around seven young people aged between 13 and 24 are diagnosed with cancer every day in the UK. They need expert treatment and support from the moment they hear the word cancer.

Without the work of Teenage Cancer Trust, young people with cancer can feel isolated, receiving treatment alongside children or amongst elderly patients at the end of their lives. Some may never meet another young person with cancer.

Teenage Cancer Trust is dedicated to the seven young people diagnosed every day, by providing the best care and support right from the moment they hear the word cancer.

In the words of our constitution, the objective of Teenage Cancer Trust is: 'The relief of sickness in young persons with cancer and related diseases'.

HOW DO WE SUPPORT YOUNG PEOPLE WITH CANCER IN THE UK?

At Teenage Cancer Trust we put young people at the heart of everything we do. We believe that young people with cancer should be young people first and cancer patients second. Their lives do not stop because they have received a cancer diagnosis.

We talk to young people to understand their needs and we are continually striving to develop our services to meet these needs at every stage of the cancer journey. So our work focuses on three key areas where we know that the needs and expectations of young people are not being met.

TEENAGE CANCER TRUST PROVIDES SUPPORT AT EVERY STAGE OF THE CANCER JOURNEY



The first area of focus is **BEFORE** diagnosis. We know that delayed diagnosis is a significant issue for young people. Failure to recognise the signs of cancer and receive a swift diagnosis has a significant impact on the cancer journey of a young person and the eventual outcome. It can literally mean the difference between life and death. So we run a world leading Education and Awareness Programme that aims to raise awareness and give young people and the adults around them the information that they need to take appropriate action if they are worried that they have cancer.



The second area of focus is **DURING** treatment. So few young people get cancer, isolation is one of the main issues following diagnosis. We know how important it is for young people to receive age appropriate care alongside others of the same age. We have now built 28 specialist Teenage Cancer Units at every NHS Principal Treatment Centre in the UK (with the exception of Oxford).

Our 28 specialist wards (usually called units) are designed to feel more like a home than a hospital ward. They reflect what young people tell us they need, so they're comfortable, contemporary and communal – rather than simply clinical. They're places where young people with cancer can meet others going through similar experiences. They're somewhere they can talk over a game of pool or play Call of Duty.

Bringing young people with cancer together is a fundamental part of making sure they feel less alone and less scared. It can also help them feel better able to cope with the gruelling challenges of cancer and cancer treatments.

As well as funding the units, Teenage Cancer Trust also funds nurses and youth support coordinators to provide the specialist age appropriate care that young people need. All of our funded staff are trained to provide the very best care and support for young people and their families. They understand the unique needs of young people at this time in their lives.



The third and final area of our work is **AFTER** treatment has finished. We were deeply shocked to learn from young people that ending treatment can be as traumatic as receiving a cancer diagnosis. We therefore provide a range of activities, conferences and events for young people to attend after treatment to help them to adjust to their 'new normal' and reintegrate back into life after cancer.

STRATEGIC REPORT

OUR CURRENT STRATEGY AND PLANS FOR THE FUTURE

TO OFFER EXPERT SUPPORT TO EVERY YOUNG PERSON WITH CANCER IN THE UK BY 2020

We now know that just over half of young people are being treated on our specialist Teenage Cancer Trust units, and so it is the overriding goal of our current strategy to reach the half that are currently not accessing our specialist services. Over the next four years we will be rolling out our pioneering Nursing and Support Service region by region across the UK to support young people wherever they chose to be treated.

Our strategy has three core goals, which impact every aspect of our work:

BUILD, GROW AND REACH

First, as an organisation that has experienced fast and impressive growth in recent years, we need to **BUILD** stronger ways of working so that we can make sure all of our key systems, processes and ways of working are efficient and effective in order to build a sustainable future.

Second, we need to **GROW** our income portfolio in a sustainable way. We estimate that income will need to be in excess of £20m per annum by 2020.

Third, once we are working efficiently and are achieving sustainable growth, we will be able to fully extend our **REACH** to every young person with cancer, and ensure that they have access to expert support, both now and for future generations to come.



Each of these is dependent on the previous goal and therefore it is important that we focus on each goal in the right order as we move through the period 2015-2020.

STRATEGIC FOCUS IN THE YEAR

As this year was the first year of our strategy, the focus has been on **BUILDING** better ways of working. This has involved a series of projects to improve all of our core processes to increase efficiency and lay the foundations for a sustainable future. An enormous amount was achieved in the year including a new finance system which went live on 1 July 2016 so that we can process our financial transactions efficiently; moving our core IT to Microsoft 365 to enable flexible remote working and secure files in the Cloud; upgrading and investing in our database so that we can better develop relationships with our supporters and; investing in an HR system to enable individuals and teams to have HR process support without needing to add new staff to our HR team. We also developed tools and processes to better assess the impact of our work, built a communications toolkit to equip all of our teams with key messages, templates, photos, videos and information and introduced a charity wide reporting system to track progress on all of our work.

Next year there is more to do to complete these **BUILD** projects, but we will also be shifting our focus onto a series of priority projects designed to ensure that we continue to **GROW** our income in a diverse and sustainable way.

Our aim is to gradually grow our income, and at the same time, steadily and sustainably improve our efficiency. As always our strategy for growth will come from grounding the need to grow in the needs of young people along with understanding our supporters so that we can meet their needs and inspire them to continue supporting Teenage Cancer Trust.

We have also started the complex process of **REACHING** every young person through the roll out of the Nursing and Support Service. The first of these services is now fully operational in the North West of England. We have started to roll out the service in the West Midlands, and next year we are planning to roll out in a further four regions – Scotland, Northern Ireland, South West and South Central.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

The most significant achievement of the year was the inclusion of Teenage and Young Adult cancer services in the National Cancer Strategy published in July 2015. This is recognition that the service that Teenage Cancer Trust has developed over the past 26 years represents the very best care for young people with cancer. This recognition is crucial to ensure that future generations of young people will receive the support and care that they need.

BEFORE DIAGNOSIS – INVESTMENT 2015/16 - £2.2M

Educating young people in schools, colleges and universities is central to our goal of improving the diagnosis experience of young people. The Education and Awareness Programme seeks to ensure that young people know the five most common signs of cancer and feel empowered to seek help if they're worried. Our sessions also help students to understand that certain lifestyle choices can reduce the likelihood of being diagnosed with cancer later in life.

In 2015-16 we achieved all of our aims in this area of our work which included:



- The delivery of 678 talks in schools across the UK
- The recruitment of 11 Education and Awareness Executives to deliver face to face talks in schools in their local area
- Scoping our enhanced Education and Awareness Programme to educate not only young people but the key adult influencers in their lives, including parents, GPs and teachers
- Teenage Cancer Action Week in September 2015, an awareness campaign aimed at ensuring that all young people know the signs of cancer
- Raising awareness amongst the general public about cancer in young people and the unique issues that they face

The achievement of which we are proudest, was the inclusion of our world leading Education and Awareness Programme in the National Cancer Strategy. This endorses the need for this work in strategic cancer management and recognises the quality of the service that our team provides. We continue to seek statutory funding for this area of our work as not only is it critical to improving the diagnosis experience of young people, but cancer education also plays an important part in improving lifetime cancer statistics.

In 2016/17 our work continues. With our new expanded team, we aim to deliver talks to 225,000 young people in 1,500 schools. We also continued to champion the need to educate young people about cancer at a Parliamentary reception in July 2016 and with our ongoing policy work in this area.

DURING TREATMENT – INVESTMENT 2015/16 £4.8M

Teenage Cancer Trust units

The mainstay of supporting young people with cancer is the provision of specialist Teenage Cancer Trust units at every NHS Principal Treatment Centre across the UK. We have now finished building new units (with the exception of a unit in Oxford) but we remain committed to the upkeep, maintenance and refurbishment of all of our 28 units.

During the year we opened new units at the new Children's Hospital in Glasgow, and the new Alder Hey in the Park Children's Hospital in Liverpool. These replaced existing units as a part of wider NHS redevelopments. We also began refurbishments at our units at Nottingham City Hospital, The Beatson West of Scotland Cancer Centre and the T12 ward at University College Hospital in London.

Also, as part of the roll out of the Nursing and Support Service, we provided age appropriate facilities at 13 regional hospitals up and down the country in order to improve the in-patient experience of young people who chose to be treated closer to home.

Nurses and Youth Support Coordinators



Since 2008, Teenage Cancer Trust has funded increasing numbers of specialist staff to ensure equality of expert care for teenagers and young adults with cancer across the UK. These include senior nurse consultants and lead nurses, as well as clinical nurse specialists, all of whom are specially trained in providing expert care for this age group. We also fund youth support coordinators, who organise social activities both in hospital and outside it, they also promote peer support and provide much needed psychosocial care.

During the year, in line with our aims, we funded 25 nurses, 29 youth support coordinators, two multi-disciplinary team (MDT) coordinators and adopted a further eight nurses.

Next year the number of nurses will increase by 12 to 37 as we roll out the Nursing and Support Service in a further four regions. We will increase our MDT co-ordinators to three, and we hope to also increase the number of adopted nurses.

Other services

In addition to funding units, nurses and youth support coordinators, Teenage Cancer Trust also funds a range of other services to meet the needs of young people during treatment. These include:

- Provision of Honest Answers, Sound Advice – A Young People's Guide to Cancer – a handbook that is given to all young people upon diagnosis to provide information and support throughout their cancer journey
- Provision of real hair wigs, as concerns about personal appearance is one of the greatest worries for young people with cancer
- Provision of complementary therapy sessions at two of our units
- Funding a film making service that enables young people to record their experiences for therapeutic reasons and as an information source for others

We will continue to fund all of these in the year ahead.

AFTER TREATMENT – INVESTMENT 2015/16 £1.0M

Young people have told us that coming off treatment can be as traumatic as their original cancer diagnosis. In response to this we have developed a range of conferences, workshops and events to support young people as they integrate back into life after treatment. These events address the fears and challenges facing young people at this stage and provide an invaluable peer group to support them in the months ahead.

Find Your Sense of Tumour

Teenage Cancer Trust's flagship event for young people with cancer is Find Your Sense of Tumour. During the year we delivered two conferences – one for young people under 18 in July 2015 and one for those aged 18 and over in November 2015. Each conference is a three-day event for up to 200 young people who have finished their treatment. The most important aspect of these unique events is the opportunity for young people to share experiences and build friendships. For young people who have not been treated on a Teenage Cancer Trust unit, this may well be the first time that they have

met other young people with cancer. The conference provides an opportunity to reframe their cancer experience and move on with their life in a more positive way.

Both of these conferences were funded by our long-term and much valued partner, The Queen's Trust, who attended the events to see first-hand how their funding was being spent and witness the enormous impact that these events have on the young people.

Next year we will again run two conferences, one for each age group, which will once more be funded by The Queen's Trust.



Way Forward events

On a smaller scale, Teenage Cancer Trust's Way Forward Programme is a series of two-day events held around the UK for small groups of young people who've finished their treatment. These sessions can have a lasting impact, as young people open up to each other on issues including

fertility, education, relationships, late effects, and the fear that cancer will come back. They give young people the support and space to reflect on what they've been through and think about what the new normal might be for them.

During the year we ran six Way Forward events in different parts of the country, attended by 82 young people, sometimes supported by their families and friends. These events were also funded by The Queen's Trust.

Next year, with continued funding from The Queen's Trust we will run a further six Way Forward events with the aim of supporting 90 young people.

Royal Albert Hall Workshops



During our week of shows at the Royal Albert Hall in April 2016 we ran music workshops for 113 young people. These workshops consist of a therapeutic and creative session for young people who are in treatment to provide a break from their treatment regime and an opportunity to engage with other young people in a memorable setting. Often the young people meet the performers and are invited onto the stage ahead of the main act. The day creates the opportunity for a unique experience to be treasured and provides a welcome distraction from treatment, along with the opportunity to meet other young people going through a similar experience.

Next year we will once more run the workshops during the shows at the end of March 2017.

UNDERPINNING OUR SERVICES – INVESTMENT 2015/16 £1.5M

Running alongside all our services for young people is the essential work that enables us to smoothly and professionally deliver what young people need.

Policy

Our policy team work to influence national policy to ensure delivery of the best services for young people with cancer. The accolade received last year for the work of Teenage Cancer Trust through its inclusion in the Cancer Strategy for England is testament to the valuable work of our policy team who constantly strive to develop relationships that will ensure the future of the work that we do. This is particularly true ahead of the roll out of the Nursing and Support Service where it is a prerequisite that we build strong relationships with the key decision makers in each region.

Over the past year we have continued to develop our relationships with key influencers in the NHS, including Sean Duffy, National Clinical Director for Cancer Services NHS England, Dr. Rachael Hough, Chair of the Teenage and Young Adult Cancer Clinical Reference Group NHS England; and Chris Carrigan, Director of the National Cancer Intelligence Network Public Health England.

In addition, we have also had very positive meetings and discussions with Simon Stevens, Chief Executive of NHS England; Cally Palmer, NHS National Cancer Director for England; Professor Sir Mike Richards of the Care Quality Commission and the new National Clinical Director for Cancer, Professor Chris Harrison.

Our commitment to working in partnership in the best interests of young people with cancer is not limited to the NHS. We also work collaboratively with a large number of leading cancer charities in the UK, all of whom are essential partners in the delivery of excellent care for Teenagers and Young Adults with cancer and we thank them all for their commitment, collaboration and partnership.

We have increased our influence in Wales and Northern Ireland through the Wales Cancer Alliance and the Northern Ireland Cancer Network. In Scotland we've maintained an excellent relationship with the Managed Service Network for Children and Young People with Cancer and now have a place on their Board.

Next year this work will continue to pave the way for the roll out of the Nursing and Support Service in further regions of the country and we thank all of our friends and partners in their ongoing commitment to helping Teenage Cancer Trust make sure young people receive the best treatment, care and support.

Training and support for nurses and youth support coordinators

Teenage Cancer Trust has pioneered the development of Teenage and Young Adult Cancer Services within the NHS. An integral part of this service is the specialist training that all of our funded and adopted staff receive to ensure that they are fully equipped to meet the unique needs of this age group. We provide and fund a range of training and development courses and opportunities for all of our staff to support and develop them throughout their time working in our specialism.

During the year we supported over 40 nurses and youth support coordinators to take further training in the field of teenage and young adult cancer. We have also developed a competency framework for nurses and next year we will do the same for the youth support coordinators.

Funding research projects relating to enhancing good practice in the diagnosis and treatment of cancers in young people

The main focus of Teenage Cancer Trust's research investment is to fund projects which aim to improve the outcomes for young people with cancer, and also to demonstrate the impact of the work of the charity in order to protect the specialism for future generations.

For the past 10 years, Teenage Cancer Trust has funded clinical research with Professor John Radford and his team from the University of Manchester. The research projects include looking at treatment for Hodgkin Lymphoma, Ewing Sarcoma as well as other clinical trials and approaches to data collection. Findings from this research have been published in journals such as the 'New England Journal of Medicine' and 'Haematologica', providing impact in the form of a contribution to knowledge.

During the year we worked with Opinion Leader to develop the processes to ensure that all of our services are fully evaluated at the point of delivery. In this way we can keep young people at the heart of all that we do and continuously improve our services in response to feedback from them.

FUNDRAISING AIMS AND ACHIEVEMENTS

At Teenage Cancer Trust we rely wholly on voluntary fundraising and are ever mindful that none of our service delivery would be possible without the generosity, commitment and passion of people across the UK. Our fundraising and communications work helps to raise the profile of the needs of young people with cancer, inspiring people to support us and to raise the all-important funds that make our work possible.

It continues to be essential to develop a broad based approach to fundraising for all charities however we have always been reluctant to adopt a mass-market high-volume approach to generating income. Our values and heritage are strongly in relationship-driven fundraising and – in a year where some charity fundraising practices have come



under extensive criticism by supporters and the media – we have undertaken some critical work to ensure we are not putting income generation ahead of the needs of supporters.

We have established a new sub-committee of our Board of Trustees – the Fundraising and Marketing Committee - whose role it is to ensure that the fundraising and marketing practices used by Teenage Cancer Trust (whether directly, through suppliers or through volunteers) are congruent with the values of the organisation. We have reviewed all of our fundraising practices and found that our relationship-driven approach means we are compliant with best-practice, including our long-standing commitment to people opting-in to hearing from us (rather than the opt-out default that is more common in the sector). We remain a member of the Institute of Fundraising and will – when the details are released – be paying the levy needed for the new Fundraising Regulator and implementing all requirements of the new regulatory environment for fundraising activities.

Our aim this year was to achieve our income budget of £13.8m and the passion and commitment of our supporters meant that we raised £1.45m more than this. As ever, we are humbled and in awe of the unbelievable breadth and depth of fundraising activities that our legion of incredible supporters take part in to make our work possible. Often personally inspired to support us as a result of knowing a young person who is facing cancer, they have run marathons; sponsored friends; driven, ridden, sailed and swum across countries, deserts and oceans; jumped out of aeroplanes; set Guinness World Records; shaken buckets; bought and sold tickets; baked, sold and eaten cakes, pizzas and pretty much everything; swum in lakes and seas; climbed mountains; remembered us in their wills; given monthly donations; shaved heads; got their employees and customers involved and used their skills, profile and networks to make our work happen. We salute and thank them all.

We are hugely grateful to all the volunteers, committees, companies, customers, employees, individuals, trusts, schools, challenge participants, gig-goers, artists, sponsors and skill-sharers who have supported us. We never forget that they make our work possible.

Next year our focus will be to continue to develop our challenges and participation events and programmes to strengthen and increase this part of our fundraising portfolio. Our income budget for 2016-17 is again £13.8m.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Consolidated Statement of Financial Activities (SOFA) set out on page 21, shows the financial results for Teenage Cancer Trust and its trading subsidiary.

INCOME

This year, income fell 5% when compared with the previous year. However, the year ended 30 June 2015 (the previous year) included £1m from ITV's Text Santa and £1m - in the early part of the year - as a direct result of the incredible public support inspired by Stephen Sutton, MBE. When these two exceptional income sources are excluded, underlying income has increased by 9%, which is extremely heartening in these challenging economic times. This underlying growth is reflective of the awareness of the charity as its reach and influence grows, as well as the unbelievable commitment of our supporters, and an extraordinary effort on behalf of our fundraising team.

Of every £1 donated to Teenage Cancer Trust, 80p is spent on supporting young people with cancer. This is averaged over a 3-year period to spread the impact of exceptional events such as Stephen's Story (year ended 30 June 2014) over a longer period. This calculation excludes income and expenditure relating to our fundraising trading activities such as events, challenge registration fees and cause related marketing activity. For further details of how this has been calculated, please see our website.

EXPENDITURE

Direct charitable expenditure rose by 14% compared to last year. This was in part because £430k of grants to fund capital expenditure on units planned for last year was delayed and will be spent this year instead. This accounts for 37% of the difference. The remainder was as a result of planned growth in services in line with our strategic goal to **REACH** every young person with cancer. In particular, this included, in the latter part of the year, the planned roll out of the Nursing and Support Service in the West Midlands. This steady expansion of services will continue as long as income and reserves allow. This year there was a small deficit of £29k, which was smaller than budgeted and comfortably absorbed by reserves.

Support costs and governance costs increased from 9% to 10% of total expenditure as a result of increased investment in the **BUILD** projects. This included project costs for our new finance and HR systems and investment to deliver strategic IT improvements. Support costs also reflect increased investment in staff development and training to aid staff retention.

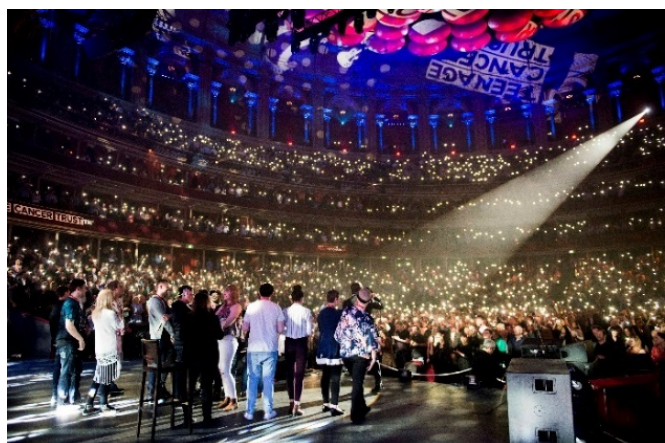
Staff costs for employed staff increased by 11%, including a 2% pay rise in July 2015. Head count increased by 15% and average salary decreased by 4%. There were increased staff numbers in all areas of the charity in line with the strategic goal to grow both income and services.

RESERVES

Unrestricted reserves at the year-end amounted to £14.3m and restricted reserves amounted to £671k. Reserves decreased by £29k over the previous year as a result of the small deficit for the year. However unrestricted reserves increased by £600k, whereas restricted reserves fell by £629k. Unrestricted reserves at the year-end are in line with the charity's reserves policy (see page 14).

Restricted reserves continue to be well managed. Restricted donations are spent at the earliest opportunity in accordance with the restriction in order to keep restricted reserves as low as possible. Of the £671k at the year end, it is estimated that approximately 42% will be spent in the coming year.

TRADING SUBSIDIARY



The charity has one wholly owned trading subsidiary, The Teenage Trust (Trading) Limited, which is incorporated in the United Kingdom. The subsidiary organises and holds fundraising events for Teenage Cancer Trust and passes its taxable surplus to Teenage Cancer Trust under Gift Aid. In the year under review the principal fundraising event was the series of concerts at the Royal Albert Hall. The taxable surplus for the year to be gift aided to the charity amounted to £409,581 (2015 - £1,038,052). The reasons for this decrease are in part due to additional investment in our challenges programme - made as part of our

strategy for growth of our income generation - along with a fall in the average surplus generated by the shows at the Royal Albert Hall. This fall was due to a variety of factors including a challenging sponsorship market; later timing of our shows (April rather than March); having six nights of shows rather than the usual seven along with a decline in public donations received at the shows.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees consider that the most significant risks currently facing the charity and its subsidiary, and their mitigating factors, are:

Risk	Mitigating Factors
Failing to raise the income that is required to meet all ongoing revenue obligations	Financial planning, scenario planning, management of reserves, building a diverse and robust fundraising portfolio, monitoring performance and return
The impact of the NHS's current changes and financial situation on the delivery of the specialist services to which we are committed	Impact reporting, lobbying, building key relationships and influencing future NHS policy
Reputational damage, particularly in connection with the charity's safeguarding obligations when working with children and vulnerable adults	Safeguarding best practice – policy, procedures, training for all staff and Trustees

For full details of the charity's risk policy and risk management practices see page 17.

This is the end of the charity's Strategic Report as required by the Companies Act.

SCOTLAND

Teenage Cancer Trust is registered with the Office of the Scottish Charity Regulator (OSCR) (registration number SC039757).

The activities carried out in Scotland during the year were raising awareness and funds to provide teenage cancer services in hospitals in both Edinburgh and Glasgow.

During the year specialist teenage and young adult cancer facilities and specialist staff were provided in Glasgow at the Royal Hospital for Children and The Beatson, West of Scotland Cancer Centre and in Edinburgh at the Royal Hospital for Sick Children and at Western General.



Teenage Cancer Trust also funds an Education and Awareness Programme in Scotland, which aims to educate all 13-24 year olds in Scotland about the signs of cancer so that they are empowered to take positive action in the event that they experience any of these signs. This is particularly important for early detection of melanoma, the incidence of which is on the rise amongst young people in Scotland.

In total Teenage Cancer Trust has 12 (2015: 12) members of staff working in Scotland. More details of Teenage Cancer Trust's work in Scotland can be found throughout this report.

BENEFICIARIES OF THE WORK OF TEENAGE CANCER TRUST



The principal beneficiaries of the work of Teenage Cancer Trust are the teenagers and young adults with cancer who are treated either on our specialist units within NHS hospitals or via our Nursing and Support Services.

Secondary beneficiaries of the work of Teenage Cancer Trust are the families and friends of the young people with cancer. They benefit from the specialist teams caring for their family member as well as the peer support provided by our Education and Awareness team.

Future generations of young people with cancer will benefit from the policy work that continually champions the needs of young people with cancer, and research work that aims to demonstrate the impact of the Teenage and Young Adult cancer speciality and in so doing ensure that the service will be here in the future.

Students benefit from learning about the signs of cancer through the Teenage Cancer Trust Education and Awareness Programme. They also learn about lifestyle choices that will impact their chances of getting cancer in their lifetimes.



Health care professionals working within the field of teenage and young adolescent oncology or those involved in their care, benefit from the training and education provided through professional conferences, training courses, meetings and education sessions.

Finally, the general public benefits from the publicity that surrounds all that Teenage Cancer Trust does. By increasing awareness of the issues faced by teenagers and young adults with cancer, people are empowered with greater knowledge of the choices available to them should a young person in their lives receive a cancer diagnosis.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and planning future activities. In particular, the Trustees consider how the planned activities will contribute to the aims and objectives they have set.

FINANCIAL MANAGEMENT POLICIES

RESERVES POLICY

Restricted Funds

Restricted funds are held until such time as they may be expended as directed by the supporter. In the rare event that the charity would be unable to meet such a stipulation, the Trustees contact the supporter to request a transfer of said monies to unrestricted funds. It is the policy of Teenage Cancer Trust to expend restricted funds as directed at the earliest opportunity.

Unrestricted Funds

During the year the Reserves Policy was reviewed as an integral part of the financial governance of the new strategy to **REACH** every young person with cancer in the UK. This review included an extensive benchmarking exercise in the sector. In view of the significant ongoing revenue commitments that the charity now faces both in terms of employed staff and funded staff, the Trustees agreed that base reserves should be increased to protect services in the event of a fall in income below budget in the short or medium term. This is the only material reason why the charity maintains a reserves base.

The revised policy states that unrestricted reserves should not be allowed to fall below the equivalent of six months' of running costs or rise above twelve months' of planned running costs. At the year end this meant that reserves should be between £8m and £16m.

The amount of unrestricted reserves, excluding designated funds, at the balance sheet date amounted to £12.2m. As this falls within the approved range, and financial planning for the coming years provides for a steady growth in income to support the planned expansion in services, the Trustees are comfortable that no immediate action is required to either increase or reduce the level of unrestricted reserves. However, this position will be reviewed on a regular basis and service ambition will be adjusted to reflect revised income budgets and forecasts.

The only designated fund is the fund that the Trustees set up in 2014 for money raised by Stephen's Story. Income to this fund amounted to a further £229k during the year and after expenditure and transfers during the year of £1.9m, the balance at 30 June 2016 was £2.1m. This fund will continue to be expended in accordance with the public announcement in May 2016.

INVESTMENT POLICY

In the year under review, due to the continued uncertainty in the markets and the banking sector, the Trustees decided to retain funds only with banks that have a strong security rating. To this end, all cash deposits were held at Royal Bank of Scotland and Barclays Bank, our chosen retail banks.

At the year end, £5m of cash reserves was invested in fixed term deposits at Barclays and Royal Bank of Scotland to attract a slightly improved rate of return.

The investment policy is under constant review.

EMPLOYEES

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

The long-term success and performance of Teenage Cancer Trust is directly linked to the talents, motivation and accomplishments of our employees. We recognise the importance of developing our employees and focus on building organisational capability through first recruiting great people, then building high levels of relevant skills and knowledge through our learning and development programme, providing an environment where work is stimulating and rewarding.

PENSIONS

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

GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

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

THE BOARD

The Board of Trustees is responsible for the strategic governance of the charity. In the year ended 30 June 2016 the number of Trustees serving on the Board was nine (2015 – seven). On 15 July 2015 one Trustee resigned, and a further three were appointed on 20 July 2015.

The Board of Trustees meets six times per year and is responsible for setting the overall strategy of the charity. At each meeting the Board receives written reports on all aspects of the charity's work.

The Trustees have carried out a skills audit to identify specific skill sets that would strengthen the Board's overall effectiveness. The Board operates an equal opportunities recruitment policy and Trustees that are recruited are required to have demonstrable experience in the areas identified by the skills audit.

New Trustees follow a similar induction process to that of all new staff; they are required to spend some time in the office, visit a unit, attend an Education and Awareness presentation, and meet key members of staff.

All of the Board also undergo safeguarding training and generally gain an understanding of all aspects of the work of Teenage Cancer Trust. Ongoing training for Trustees is provided as required in support of the role. In addition, all Trustees are required to gain a full understanding of their legal obligations in taking on the role of Trustee.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources, including its income and expenditure, of the group for the year. In preparing those financial statements the Trustees are required to:

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

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

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

TRUSTEES' AWARENESS STATEMENT

Each of the Trustees has confirmed that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware, and that they have taken all the steps that they ought to have taken, as a trustee, in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

MANAGEMENT

The Board delegates certain areas of governance to committees comprising those Trustees with relevant commercial experience. The sub-committees comprise:

- The Audit Committee, which meets with the charity's auditors both at the planning and completion stages of the audit. It is responsible for monitoring the implementation of the auditors' recommendations
- The Investment Committee, which meets a minimum of twice a year and is responsible for ensuring that the charity's reserves are applied in accordance with the stated investment policy, for reviewing the suitability of the existing policy and making any changes that may be required
- The Risk and Safeguarding Committee, which meets four times a year and is responsible for reviewing the risk register and risk management practices throughout the charity.
- The Remuneration Committee, which is responsible for overseeing the charity's pay and reward structures and approving annual pay increases
- The Fundraising & Marketing Committee, which is responsible for ensuring that all Trustees have confidence in the methods and ethics of fundraising conducted on their behalf for Teenage Cancer Trust, whether by employees, volunteers or by contractors/suppliers and that all activity for Teenage Cancer Trust upholds the values of the organisation

RISK AND SAFEGUARDING

The Risk and Safeguarding committee comprises three Trustees, who meet four times a year with four senior members of staff who represent all aspects of the charity's work and act as the charity's risk managers, one of which is also the charity's safeguarding lead.

Risk

The Trustees have a formal risk management process in place to assess the major risks to which the charity is exposed. This process identifies the types of risks the charity faces, prioritises them in terms of likelihood of occurrence and potential impact and identifies means of mitigating these risks.

Risk management practices, including incident reporting, are embedded throughout all of the charity's operations. They form an integral part of all business decisions and underpin management's strategic thinking. Risk management is also the main driver for the development of the charity's policy and procedures framework covering all areas of operations. Further, all projects are required to have a detailed risk assessment prepared at the planning stage, which will play a key role in determining whether or not the project should proceed.

The risk assessment process identifies risks faced by the charity and ensures that, where appropriate, adequate measures are in place to minimise each risk. Overall responsibility for ensuring this process is carried out effectively lies with the Risk Committee and the Director of Finance and Strategic Performance.

Details of the most significant risks facing the charity and its subsidiary are detailed on page 12 together with the principal mitigating factors.

Each quarter, progress against the strategy is formally measured and reviewed and the most significant risks to meeting the strategic goals are identified and reported to the Trustees.

Safeguarding

The Trustees have overall responsibility for ensuring that the charity has proper safeguarding procedures and policies in place to ensure the safety and protection of the children and vulnerable

adults with whom it works. They have due regard to the guidance issued by the Charity Commission and have all read the Department of Education's guidance document 'Safeguarding for Trustees'.

Policies and procedures which have been implemented include:

- The appointment of a Trustee with overall responsibility for safeguarding and a safeguarding lead
- Safe recruitment policies including full DBS (Disclosure and Barring Service) checks for all staff working with young people
- Safeguarding training for all Trustees and staff commensurate with their roles and responsibilities – to be repeated for each individual every 2 years
- Clear procedures and guidance for all Trustees and staff so that they are clear about how to report any concerns
- Robust risk and safeguarding assessment practices so that individual events are always managed in such a way to protect young people, staff and volunteers

VOLUNTEERS

The Trustees are ever mindful of the tremendous work of volunteers in raising funds and wish to take this opportunity to express their thanks to them all. The Trustees would also like to thank the dedicated band of committee members, the volunteers who assist in the office and the staff of Teenage Cancer Trust who frequently volunteer at fundraising events in their area.



CHIEF EXECUTIVE

The Board delegates the day to day running of the charity to the Chief Executive, who is responsible for the delivery of the agreed strategy and for ensuring that the charity's policies are adhered to at all times. The Chief Executive is assisted in this task by the Senior Leadership Team who report to her and meet at least twice a month.

RELATED PARTIES

None of the Trustees of the charity receive any remuneration or other benefit from their work with the charity. Expenses incurred in the course of performing Trustee duties are reimbursed by the charity and are disclosed in note 18 to the financial statements.

AUDITORS

BDO LLP were appointed as auditors in the year in accordance with the Companies Act 2006.

The Report of the Trustees (including the Strategic Report) were approved by the Board of Trustees on 31 October 2016 and authorised to be signed on its behalf by:



David Hoare
Chairman

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

We have audited the financial statements of Teenage Cancer Trust for the year ended 30 June 2016 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees and members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's trustees and 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 charity and the charity's trustees and members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 June 2016 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report, which includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

BDO LLP

Fiona Condron, Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
Gatwick
United Kingdom
Date: 31/10/16

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
For the year ended 30 June 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Restated Unrestricted funds 2015 £	Restated Restricted funds 2015 £	Restated Total funds 2015 £
INCOME							
Fundraising activities							
Donations and community fundraising		7,321,505	1,835,231	9,156,736	7,028,781	1,837,466	8,866,247
Corporate support		3,284,612	131,496	3,416,108	3,522,299	556,991	4,079,290
		10,606,117	1,966,727	12,572,844	10,551,080	2,394,457	12,945,537
Income from trading activities		2,609,450	-	2,609,450	2,942,302	-	2,942,302
Interest earned on cash deposits		60,800	11,420	72,220	44,366	12,060	56,426
Income from charitable activities		-	-	-	74,180	-	74,180
TOTAL INCOME		13,276,367	1,978,147	15,254,514	13,611,928	2,406,517	16,018,445
EXPENDITURE							
Cost of raising funds							
Fundraising activities		2,897,265	88,515	2,985,780	2,631,804	142,406	2,774,210
Trading activities		2,714,390	-	2,714,390	2,450,500	-	2,450,500
Total cost of raising funds	3	5,611,655	88,515	5,700,170	5,082,304	142,406	5,224,710
Expenditure on charitable activities							
Before diagnosis	3	2,118,070	117,183	2,235,253	345,717	1,780,336	2,126,053
During treatment	3	2,791,952	1,992,293	4,784,245	4,369,689	19,825	4,389,514
After treatment	3	638,548	401,098	1,039,646	330,337	488,699	819,036
Underpinning our services	3	1,516,287	7,879	1,524,166	1,082,210	-	1,082,210
TOTAL EXPENDITURE		12,676,512	2,606,968	15,283,480	11,210,257	2,431,266	13,641,523
Net Income / (Expenditure) before other recognised gains and losses	5	599,855	(628,821)	(28,966)	2,401,671	(24,749)	2,376,922
Net movement in funds		599,855	(628,821)	(28,966)	2,401,671	(24,749)	2,376,922
Total funds brought forward		13,694,941	1,300,597	14,995,538	11,293,270	1,325,346	12,618,616
Total funds carried forward		14,294,796	671,776	14,966,572	13,694,941	1,300,597	14,995,538

All transactions arise from continuing operations.

All gains and losses are included above.

For the purposes of the Companies Act, net income of (£28,966) (2015: £2,376,922) is total incoming resources of £15,254,514 (2015: £16,018,445) less gifts in kind of £337,786 (2015: £341,183) minus total resources expended of £15,283,480 (2015: £13,641,523) less gifts in kind of £337,786 (2015: £341,183).

CONSOLIDATED BALANCE SHEETS (Company Number: 3350311)

As at 30 June 2016

	Note	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Fixed assets					
Tangible fixed assets	7	228,496	177,031	228,496	177,031
Investments	8	-	-	2	2
		228,496	177,031	228,498	177,033
Current assets					
Stock		75,104	57,556	-	-
Debtors	9	1,084,517	1,375,247	1,892,350	2,791,080
Cash held in deposit accounts		5,013,621	6,006,155	5,013,621	6,006,155
Cash at bank and in hand		10,960,907	9,282,861	10,165,790	7,892,901
		17,134,149	16,721,819	17,071,761	16,690,136
Creditors: amounts falling due within one year	10	(2,396,073)	(1,903,312)	(2,336,276)	(1,874,220)
Net current assets		14,738,076	14,818,507	14,735,485	14,815,916
Total net assets		14,966,572	14,995,538	14,963,983	14,992,949
Represented by:					
Funds and reserves					
Restricted funds	14	671,776	1,300,597	671,776	1,300,597
Unrestricted funds					
Designated funds	14	2,108,924	3,795,091	2,108,924	3,795,091
General fund		12,185,872	9,899,850	12,183,283	9,897,261
		14,966,572	14,995,538	14,963,983	14,992,949

The financial statements were approved and authorised for issue by the Board of Trustees on 31 OCT 2016



.....Chair of the Trustees
David Hoare

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2016

	2016 £	2015 £
Cash flows from operating activities		
Surplus/(Deficit) for the financial year	(28,966)	2,376,922
Investment income and bank interest	(72,220)	(56,426)
Depreciation	66,481	64,375
(Increase)/ Decrease in stock	(17,548)	14,455
Decrease in debtors	290,730	664,838
Increase in creditors	492,761	21,843
Net cash generated from operating activities	731,238	3,086,007
Cash flows from investing activities		
Interest received and investment income	72,220	56,426
Purchase of tangible fixed assets	(117,946)	(55,044)
Net cash flows from investing activities	(45,726)	1,382
Net increase in cash and cash equivalents	685,512	3,087,389
Cash and cash equivalents at beginning of year	15,289,016	12,201,626
Cash and cash equivalents at end of year	15,974,528	15,289,015
Cash and cash equivalents comprise:		
Cash held in deposit accounts	5,013,621	6,006,155
Cash at bank and in hand	10,960,907	9,282,861
	15,974,528	15,289,016

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 30 June 2016

1 ACCOUNTING POLICIES

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

BASIS OF PREPARATION

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

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, and therefore the financial statements are prepared on a going concern basis and under the historical cost convention.

STATEMENT OF COMPLIANCE

This is the first year the Teenage Cancer Trust has prepared its financial statements in accordance with SORP FRS 102. Accordingly, the financial information as at 1 July 2014 (being the date of transition) and for the year ended 30 June 2015 have been reviewed for any material adjustments. However, there have been no restatements upon adoption of SORP FRS 102.

At the date of transition, the charity is required to recognise any accrued liabilities arising from employee entitlement to paid annual leave. This liability was found to be immaterial, amounting to £91,358 and has therefore been recognised in the current year. No other restatements were required.

Under FRS 102 it was necessary to make several changes to the presentation of the financial statements. Governance costs are now included in support costs, the cashflow statement has different headings and now reconciles to cash and cash equivalents whereas under previous UK GAAP the cashflow statement reconciled to cash.

PARENT COMPANY DISCLOSURE EXEMPTIONS

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

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

SCOPE OF CONSOLIDATED ACCOUNTS

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

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

Total incoming resources £13,443,915 (2015: 14,392,273);

Total expenditure £13,472,881 (2015: 12,015,352);

Overall deficit of £28,966 (2015: 2,376,922 (Surplus)).

INCOME

Voluntary income

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

Legacy income is recognised when entitlement to the legacy exists - this is when the executors have informed the charity that a payment which can be measured reliably may be made following the agreement of the estate's accounts.

Gift Aid is accounted for as income in the same period as the donation to which they relate.

Gifts in Kind

Gifts in kind over £10,000 are recognised as both income and expenditure and are included at market value.

Activities for generating funds

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

Investment income

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

Volunteers

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

EXPENDITURE

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

- cost of generating funds; and
- charitable activities.

Cost of generating funds includes expenditure incurred on fundraising activities.

There has been a change to the way charitable activities have been reported in the year. As the services that the Charity provides have evolved, the Trustees have taken the decision to change the way that we talk about our work so that it more closely correlates with the need as expressed by young people. Firstly, we strive to improve the diagnostic experience of all young people as this has such a significant impact on their cancer journey. We call this education and awareness work 'Before Diagnosis'. Secondly we aim to provide specialist support for all young people during treatment through the provision of units and the funding of specialist staff. We call this work 'During Treatment'. Thirdly, we support young people as they transition back to their new 'normal' at the end of treatment and we call this work 'After Treatment'. All of these three areas made possible by the 'underpinning' services of policy, assurance, safe guarding, training, development and management. These changes have been reflected in the face of the consolidated statement of financial activities and comparatives have been restated for consistency.

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

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

Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on staff time spent on each area of work. Governance costs represent the costs of governance arrangements including setting the strategic directions of the charity. Governance costs also include external audit, legal advice for Trustees and costs associated with constitutional and statutory requirements.

TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

The rates generally applicable are:

- | | |
|---------------------------------|-------------|
| • Computer and office equipment | 25% on cost |
| • Website development | 25% on cost |

LEASED ASSETS

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

STOCK

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

DEBTORS

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

INVESTMENTS

Investments comprise cash deposits.

CREDITORS AND PROVISIONS

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

FINANCIAL INSTRUMENTS

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

PENSION COSTS

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

FUND ACCOUNTING

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

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

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

SIGNIFICANT MANAGEMENT JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 30 June 2016

2 NET INCOME OF TRADING SUBSIDIARY

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

A summary of the subsidiary company's trading results for the year is given below. Audited accounts will be filed with the Registrar of Companies.

	2016 £	2015 £
Income	2,220,180	2,664,223
Activities to raise awareness and funds, and administration costs	(1,810,599)	(1,626,171)
Surplus	409,581	1,038,052
Amount paid under gift aid to Teenage Cancer Trust	(409,581)	(1,038,052)
Retained surplus for the year	-	-

3 ANALYSIS OF EXPENDITURE

	Direct costs £	Grants payable £	Direct Staff costs £	Support & Governance costs £	Total 2016 £	Restated Total 2015 £
Cost of generating funds						
Costs of generating voluntary income	179,221	-	2,240,721	565,838	2,985,780	2,774,210
Fundraising activities	1,747,493	-	782,029	184,868	2,714,390	2,450,500
	1,926,714	-	3,022,750	750,706	5,700,170	5,224,710
Direct charitable expenditure						
Before Diagnosis						
- Education and awareness	355,805	-	1,516,244	363,204	2,235,253	2,126,053
	355,805	-	1,516,244	363,204	2,235,253	2,126,053
During Treatment						
- Building, running and maintaining new and existing units	2,299,289	-	160,580	34,975	2,494,844	2,305,183
- Funding and development of NHS nursing and support staff	1,593,081	-	280,099	63,648	1,936,828	1,709,866
- Direct support to young people during treatment	231,075	-	100,644	20,854	352,573	374,465
	4,123,445	-	541,323	119,477	4,784,245	4,389,514
After Treatment						
- Support (events) for young people after treatment	379,537	-	536,201	123,908	1,039,646	819,036
	379,537	-	536,201	123,908	1,039,646	819,036
Underpinning our services						
- Policy	37,615	-	234,200	46,812	318,627	227,118
- Quality, Impact and Safeguarding	130,221	27,977	154,039	30,819	343,056	46,742
- Professional training and development	156,534	-	173,213	28,611	358,358	382,159
- Research, management and development of the specialism	30,590	454,688	16,543	2,304	504,125	426,191
	354,960	482,665	577,995	108,546	1,524,166	1,082,210
Total charitable expenditure	5,213,747	482,665	3,171,763	715,135	9,583,310	8,416,813
TOTAL RESOURCES EXPENDED IN THE YEAR ENDED 30TH JUNE 2016	7,140,461	482,665	6,194,513	1,465,841	15,283,480	13,641,523
Total resources expended for the year ended 30th June 2015	6,582,047	316,693	5,552,250	1,190,533	13,641,523	

The comparative figures have been reclassified for consistency with the current year figures, which more closely reflect the charity's current service delivery activity. Governance costs are now reflected within support costs.

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 30 June 2016

4 SUPPORT & GOVERNANCE COSTS

	2016	Restated 2015
	£	£
Office costs	630,841	500,018
Finance and professional fees	42,571	3,679
Information technology	204,759	165,956
Human Resource costs including recruitment, training and welfare	247,104	149,862
Marketing	93,954	93,622
Other costs	70,514	32,497
Governance	176,098	244,899
	1,465,841	1,190,533

Support costs are the necessary functions that support the work of the charity including back office costs, finance, personnel, payroll and governance costs. These costs are allocated to each activity based on the amount of time staff spend working in each area.

ANALYSIS OF GOVERNANCE COSTS

	2016	Restated 2015
	£	£
Audit	25,750	25,000
Other direct costs	8,579	26,730
Staff costs (See note 6)	127,577	176,023
Support costs	14,192	17,146
Total for the charity	176,098	244,899

Governance costs are now reflected in both staff costs and support costs in Note 3 - costs are allocated to each activity based on the amount of time staff spend working in each area

5 NET INCOME / (EXPENDITURE)

	2016	Restated 2015
	£	£
This is stated after charging:		
Staff costs	5,885,436	5,310,810
Auditors' remuneration - audit	25,750	25,000
Auditors' remuneration - tax and other	4,400	1,694
Operating lease rentals	374,407	300,408
Depreciation	66,481	64,375

6 STAFF COSTS

	2016	Restated 2015
	£	£
Staff costs including non payroll costs during the year were as follows:		
Salaries and wages	5,002,560	4,476,528
Social security costs	524,403	466,615
Other pension costs & benefits	358,473	367,667
	5,885,436	5,310,810
Temp and non payroll costs	436,654	417,463
	6,322,090	5,728,273
Staff costs allocated to Governance (See note 4)	(127,577)	(176,023)
Direct Staff Cost	6,194,513	5,552,250

During the year to 30 June 2016 the charity made termination payments amounting to £64,934 (2015: £84,198). This amount is made up of payment in lieu £31,611, holiday pay £2,533, loss of benefits £30 and a termination payment of £30,760 which were recognised in the accounts period that the final salaries were paid.

The average number of employees at 30 June 2016 was : 148 (2015 : 130) made up of 127 full time staff (2015 : 111) and 21 part-time staff (2015 : 19)

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL

For the year ended 30 June 2016

6 STAFF COSTS contd

At 30 June 2016 the full time equivalent number of staff was 142 (2015: 123)

Staff costs per function were as follows:

	Number	Restated Number
Fundraising	73	67
Charitable activities - before diagnosis	35	30
Charitable activities - during treatment	12	9
Charitable activities - after treatment	12	11
Charitable activities - underpinning services	10	6
	142	123

The comparative figures have been restated in accordance with the revised classification of charitable activities. For more detail on this - please see the Trustee Report that accompanies these accounts.

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

	Number	Number
£60,000-£69,999	7	4
£70,000-£79,999	1	0
£80,000-£89,999	2	2
£90,000-£99,999	1	1

Pension contributions paid to higher paid employees amounted to £115,686 (2015: £86,338).

Remuneration paid to Key Management Personnel

Key Management Personnel comprises of the CEO and Senior Management Team of four directors. The total remuneration, including employer's national insurance contributions and pension contributions, paid to the Key Management Personnel was £519,264 (2015: £510,639).

The CEO's salary, excluding pension contributions is 2.8 times the average salary.

7 TANGIBLE FIXED ASSETS

	Computer and office equipment £	Website development £	Finance System development £	Total £
Charity and group				
Cost				
At 1 July 2015	88,473	195,516	-	283,989
Additions	2,580	-	115,366	117,946
Disposal	-	-	-	-
At 30 June 2016	91,053	195,516	115,366	401,935
Depreciation				
At 1 July 2015	49,716	57,242	-	106,958
Disposals	-	-	-	-
Charge for the year	17,602	48,879	-	66,481
At 30 June 2016	67,318	106,121	-	173,439
Net book value at 30 June 2016	23,735	89,395	115,366	228,496
Net book value at 30 June 2015	38,757	138,274	-	177,031

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 30 June 2016

8 INVESTMENTS

Charity

	Shares in group undertakings £
Cost or valuation	
At 1 July 2015	<u>2</u>
At 30 June 2016	<u>2</u>
Market value at 30 June 2016	<u>2</u>
Market value at 30 June 2015	<u>2</u>

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

At 30 June 2016 the aggregate of the share capital and reserves of The Teenage Trust (Trading) Limited amounted to £2,591 (2015: £2,591) and the retained surplus for the year ended 30 June 2016 was £nil (2015: £nil).

During the year The Teenage Trust (Trading) Limited transferred its taxable surplus of £409,581 (2015: £1,038,052) to the charity under gift aid and paid the charity a management charge of £389,402 (2015: £341,908).

As at 30 June 2016 The Teenage Trust (Trading) Limited owed the charity £1,089,468 (2015: £1,787,816) (note 9).

9 DEBTORS

	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Trade debtors	138,935	191,534	129,436	117,680
Amount owed by subsidiary company	-	-	1,089,468	1,787,816
Taxation recoverable	5,974	27,720	5,974	27,720
Deferred events expenditure	310,777	202,840	113,496	91,965
Prepayments and other debtors	628,831	953,153	553,977	765,899
	<u>1,084,517</u>	<u>1,375,247</u>	<u>1,892,351</u>	<u>2,791,080</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2016 £	Restated Group 2015 £	Charity 2016 £	Charity 2015 £
Trade creditors	682,555	584,177	646,116	579,851
Social security costs and other taxes	153,964	127,596	153,964	127,596
Grants payable (see note 13)	463,886	316,693	463,886	316,693
Other creditors	68,074	215,614	68,074	215,614
Accruals and deferred income	1,027,594	659,232	1,004,237	634,466
	<u>2,396,073</u>	<u>1,903,312</u>	<u>2,336,277</u>	<u>1,874,220</u>

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 30 June 2016

11 DEFERRED INCOME	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Balance as at 1 July 2015	165,156	67,870	165,156	67,870
Amount released to income earned from charitable activities	(165,156)	(67,870)	(165,156)	(67,870)
Amount deferred in year	157,159	165,156	157,159	165,156
Balance as at 30 June 2016	<u>157,159</u>	<u>165,156</u>	<u>157,159</u>	<u>165,156</u>

Deferred income comprises income received in respect of events taking place after 30 June 2016.

12 GRANT COMMITMENTS

As at 30 June 2016 the charity had entered into the following funding commitments:

	2016 £	Restated 2015 £
Charity and Group		
As at 1 July 2015	316,693	538,155
New in the year	482,665	316,693
Payments in the year	(335,472)	(487,993)
Released in the year	-	(50,162)
As at 30 June 2016	<u>463,886</u>	<u>316,693</u>
Disclosed as:		
Falling due within one year	<u>463,886</u>	<u>316,693</u>
Analysis of grants charged in the year by institution:		
The Christie NHS Foundation Trust	326,193	316,693
The Royal College of General Practitioners	10,000	-
Coventry University	10,100	-
UCL - Digital Scoping UCL	27,121	-
UCL - FYSOT Evaluation Study	81,274	-
Opinion Leaders	27,977	-
	<u>482,665</u>	<u>316,693</u>

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General £	Designated funds £	Restricted funds £	Total 2016 £
Current Year				
Funds at 30 June 2016 are represented by:				
Tangible fixed assets	228,496	-	-	228,496
Current assets	14,353,449	2,108,924	671,776	17,134,149
Creditors: amounts falling due within one year	(2,396,073)	-	-	(2,396,073)
Total net assets	<u>12,185,872</u>	<u>2,108,924</u>	<u>671,776</u>	<u>14,966,572</u>
Previous Year				
Funds at 30 June 2015 are represented by:				
Tangible fixed assets	177,031	-	-	177,031
Current assets	11,626,131	3,795,091	1,300,597	16,721,819
Creditors: amounts falling due within one year	(1,903,312)	-	-	(1,903,312)
Total net assets	<u>9,899,850</u>	<u>3,795,091</u>	<u>1,300,597</u>	<u>14,995,538</u>

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 30 June 2016

14 FUND MOVEMENTS

	As at 1st July 2015	Income	Expenditure	Transfers	As at 30th June 2016
	£	£	£	£	£
Current Year					
General fund	9,899,850	13,047,087	(10,865,989)	104,924	12,185,872
Designated funds					
Stephen Sutton	3,795,091	229,280	(1,810,523)	(104,924)	2,108,924
	3,795,091	229,280	(1,810,523)	(104,924)	2,108,924
Total consolidated unrestricted funds	13,694,941	13,276,367	(12,676,512)	-	14,294,796
Restricted funds					
Oxford	278,572	10,553	(44,511)	-	244,614
Scotland	153,997	5,653	(74,285)	-	85,365
Hull	105,822	39,794	(120,012)	-	25,604
Cardiff	102,959	52,719	(132,205)	-	23,473
UCH London Refurb	100,250	501	(100,751)	-	-
Southampton General Hospital	95,866	208,707	(122,413)	-	182,160
Queen's Trust	41,341	379,117	(420,458)	-	-
South West	11,307	89,459	(100,766)	-	-
Daisy Chain	-	105,252	(105,252)	-	-
Funds with income and expenditure less than £100k	410,483	1,086,392	(1,386,315)	-	110,560
Total consolidated restricted funds	1,300,597	1,978,147	(2,606,968)	-	671,776
Total funds	14,995,538	15,254,514	(15,283,480)	-	14,966,572

Restricted funds come from various donors and are allocated to the unit or region in which the donor has requested they are spent. Restricted funds are expended at the earliest possible opportunity. 42% of the restricted funds at the year end are expected to be expended within the year.

Designated funds for Stephen's story were set up in 2014. This fund will continue to be expended in accordance with the public announcement and is expected to be completely expended by the end of financial year 18/19.

The transfer relates to expenditure in the previous year which qualified to be spent from the designated fund but was not recognised at the time of preparing the financial statements for the previous year and was covered by the general fund.

	As at 1st July 2014	Income	Expenditure	Transfers	As at 30th June 2015
	£	£	£	£	£
Previous Year					
General fund	7,053,359	12,478,799	(9,632,308)	-	9,899,850
Designated funds					
Stephen Sutton	4,239,911	1,133,129	(1,577,949)	-	3,795,091
	4,239,911	1,133,129	(1,577,949)	-	3,795,091
Total consolidated unrestricted funds	11,293,270	13,611,928	(11,210,257)	-	13,694,941
Restricted funds					
Oxford	288,720	1,444	(11,592)	-	278,572
Hull	141,720	42,998	(78,896)	-	105,822
Sun Smart Campaign/ DPMT	135,961	680	(136,641)	-	-
UCH London	98,116	8,823	(106,939)	-	-
Cardiff	73,497	77,312	(47,850)	-	102,959
Southampton General Hospital	348	185,392	(89,874)	-	95,866
South West	121	120,152	(108,966)	-	11,307
North West	23	109,347	(109,370)	-	-
Bank of America	-	177,410	(159,164)	-	18,246
Queens Trust	-	149,832	(108,491)	-	41,341
Education - Bodyshop	-	106,003	(31,981)	-	74,022
UCH London (Refurb only)	-	100,250	-	-	100,250
Funds with income and expenditure less than £100k	586,840	1,326,874	(1,441,502)	-	472,212
Total consolidated restricted funds	1,325,346	2,406,517	(2,431,266)	-	1,300,597
Total funds	12,618,616	16,018,445	(13,641,523)	-	14,995,538

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 30 June 2016

15 OPERATING LEASE COMMITMENTS

At 30 June 2016, the charity and group had the following total future minimum lease payments commitments under non-cancellable operating leases:

	2016	2016	Restated 2015	Restated 2015
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Operating lease payments due:				
Within less than one year	433,450	4,913	79,143	4,814
Within one to two years	433,450	4,913	-	-
Within two to five years	103,315	2,128	-	-

The operating building lease for our Head Office expired on 27 September 2015 and a new contract was renegotiated and renewed for another 3 years.

Operating leases have changed in how they are recognised under FRS 102 which has resulted in a small restatement of the prior year numbers.

16 LIABILITY OF MEMBERS

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

17 TAXATION

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

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

No tax charge arose in the period.

18 RELATED PARTY TRANSACTIONS

No Trustee received any remuneration for their services during the year (2015: £nil).

No Trustee expenses were reimbursed during the year (2015: £421 were reimbursed 2 Trustees).

No Trustee had any beneficial interest in any contract with the charity or its subsidiary company during the year.

Trustee donations in the year amounted to £2,204 (2015: £2,151).

LEGAL AND ADMINISTRATIVE DETAILS

Teenage Cancer Trust

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

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

Constitution

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

Trustees

David Hoare (Chair), Ronald Harris, Andrew Hughes, John Matlin (resigned 15 July 2015), Alan Patten, Richard Rosenberg, Paul Spanswick, Caren Hindmarsh (appointed 20 July 2015), Varda Shine (appointed 20 July 2015), Jeremy Shute (appointed 20 July 2015).

Chief Executive

Siobhan Dunn

Senior Management Team

Kate Collins (Director of Fundraising and Marketing); Simon Fuller (Director of Services), Jill Long (Director of Finance & Strategic Performance); Karen Turnbull (Director of Human Resources).

Bankers

Barclays Bank plc, 50 Pall Mall, London SW1A 1QD

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

Auditors

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

Solicitors

Taylor Vinters, Merlin Place, Milton Road, Cambridge, CB4 0DP

IBB Solicitors, Capital Court, 30 Windsor Street, Uxbridge, UB8 1AB