ADDENBROOKE'S CHARITABLE TRUST

England & Wales · Charity number 1170103

Details

Status	Registered
Legal form	Charitable company
Company number	10469089
Registered	2016-11-09
Register	View on the Charity Commission register

Contact

Address	Box 126 Addenbrookes Hospital Hills Road Cambridge CB2 0QQ
Phone	01223 217757
Email	hello@act4addenbrookes.org.uk
Website	www.act4addenbrookes.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT:(A) TO FURTHER ANY CHARITABLE PURPOSE OR PURPOSES RELATING TO THE GENERAL OR ANY SPECIFIC PURPOSES OF THE FOUNDATION TRUST [BEING THE CAMBRIDGE UNIVERSITY HOSPITALS NHS FOUNDATION TRUST OR ITS SUCCESSOR] OR THE PURPOSES OF THE HEALTH SERVICE [AS DEFINED IN SECTION 1 OF THE NATIONAL HEALTH SERVICE ACT 2006];(B) TO ADVANCE AND PROMOTE ALL OR ANY ASPECTS OF THE HEALTH AND WELFARE OF THE PUBLIC; AND (C) TO ADVANCE AND PROMOTE KNOWLEDGE AND SKILLS IN HEALTH CARE, INCLUDING BY ENGAGING IN AND SUPPORTING HEALTH-RELATED RESEARCH (AND THE DISSEMINATION OF ITS USEFUL RESULTS), EDUCATION AND TRAINING.

Activities: Raises funds to support Addenbrooke's and the Rosie Hospitals; connecting givers and causes, supporting projects and facilities beyond the boundaries of NHS funding to achieve the highest possible standards and outcomes in patient experience, clinical care, research and education. Successor to 1048868 - see www.act4addenbrookes.org.uk/Aboutus/Publications for annual report 2016/17 & earlier years.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Botswana
- Burma
- El Salvador
- India
- Jordan
- Kenya
- Sierra Leone
- Uganda
- Zimbabwe
- Cambridgeshire
- Essex
- Hertfordshire
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£13,928,000	£6,087,000	£40,236,000	47
2024-03-31	£11,221,916	£7,745,245	£32,167,951	44
2023-03-31	£11,345,191	£8,300,781	£27,478,369	41
2022-03-31	£8,159,000	£8,176,000	£24,967,000	42
2021-03-31	£6,664,000	£10,667,000	£22,968,000	40

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Trustees

Name	Role	Appointed
Charles Max Packshaw	Chair	2022-09-01
CLAIRE LOUISE SMITH		2018-01-01
DR MIKE KNAPTON		2017-04-03
Dr Catriona Crombie		2024-11-01
Dr HUGO EDWARD RAWLINSON FORD		2017-04-03
Dr Thomas James Morrow		2024-07-01
JAMES STEVENS		2021-03-01
Leslie Clifford		2023-01-27
Maria-Christina Peyman		2024-11-01
Mousumi Bakshi		2024-05-01
WILLIAM PHILIP FOX		2020-08-04

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Linked charities

- THE ADDENBROOKE'S CHARITABLE TRUST (1170103-1)
- ROSIE DELIVERY UNIT (1170103-10)
- CAMBRIDGE TRANSPLANT ADDENBROOKE'S (1170103-100)
- JUDITH HOOD MEMORIAL FUND WARD C6 ADDENBROOKE'S (1170103-101)
- STAFF PROFESSIONAL DEVELOPMENT ADDENBROOKE'S (1170103-102)
- ENDOCRINE RESEARCH MORLEY ADDENBROOKE'S (1170103-103)
- CLINICAL NEUROPHYSIOLOGY RESEARCH ADDENBROOKE'S (1170103-104)
- ROSIE NET APPEAL (1170103-105)
- CLINICAL GENETICS ADDENBROOKE'S (1170103-106)
- RADIO ADDENBROOKE'S (1170103-107)
- SPEECH THERAPY ADDENBROOKE'S (1170103-108)
- PAIN RELIEF ADDENBROOKE'S (1170103-109)
- ROSIE WARDS ADDENBROOKE'S (1170103-11)
- WARD G5 ADDENBROOK'S (1170103-110)
- LIVER TRANSPLANT ADDENBROOKE'S (1170103-111)
- TRANSPLANT CO-ORDINATORS ADDENBROOKE'S (1170103-112)
- CAMBRIDGE GLOBAL HEALTH PARTNERSHIPS (1170103-113)
- THE ADDENBROOKE'S HOSPITAL RECREATIONAL AND DEVELOPMENT TRUST (1170103-114)
- OAKLANDS WARD FULBOURN (1170103-115)
- MITCHELL WARD FULBOURN (1170103-116)
- CAMBRIDGE DAY CLINIC (1170103-117)
- CHAPEL FULBOURN (1170103-118)
- PLAYSCHEME ADDENBROOKE'S CHARITY (1170103-119)
- NEO NATAL S C B U ADDENBROOKE'S (1170103-12)
- NEUROSCIENCES EDUCATION ADDENBROOKE'S (1170103-120)
- GENITOURINARY MEDICINE ADDENBROOK'S (1170103-121)
- BONE TRANSPLANTATION ADDENBROOKE'S (1170103-122)
- NEUROPHYSIOLOGY ADDENBROOKE'S (1170103-123)
- PHYSIOLOGICAL MEASUREMENTS ADDENBROOKE'S (1170103-124)
- GENERAL MEDICAL RESEARCH ADDENBROOKE'S (1170103-125)
- CARDIAC RESEARCH ADDENBROOKE'S (1170103-126)
- MUSCULAR DYSTROPHY RESEARCH ADDENBROOKE'S (1170103-127)
- ORTHOPAEDIC RESEARCH ADDENBROOKE'S ORTHOPAEDIC RESEARCH ADDENBROOKE'S (1170103-128)

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- PARKINSONS DISEASE RESEARCH ADDENBROOKE'S (1170103-129)
- STAFF GENERAL ROSIE (1170103-13)
- POST GRADUATE MEDICAL EDUCATION ADDENBROOKE'S (1170103-130)
- RESEARCH INTO NEURO INTENSIVE CARE ADDENBROOKE'S (1170103-131)
- ELDERLY MEDICINE RESEARCH ADDENBROOKE'S (1170103-132)
- CYSTIC FIBROSIS ADDENBROOKE'S (1170103-133)
- UROLOGY DEPARTMENT ADDENBROOKE'S (1170103-134)
- ROSIE PLAYLEADER ADDENBROOKE'S (1170103-135)
- EYE RESEARCH ADDENBROOKE'S (1170103-136)
- WARD F4 (ELDERLY) ADDENBROOKE'S (1170103-137)
- RESUSCITATION SERVICES ADDENBROOKE'S (1170103-138)
- R C SIZER WILL TRUST ADDENBROOKE'S (1170103-139)
- GENERAL FUND ROSIE (1170103-14)
- GYNAECOLOGY OUTPATIENTS DEPARTMENT (1170103-140)
- BREAST SCREENING DEPARTMENT (1170103-141)
- DAY SURGERY DEPARTMENT ADDENBROOKES (1170103-142)
- DENTAL DEPARTMENT CLINIC 8 ADDENBROOKES (1170103-143)
- RADIOLOGY DEPARTMENT ADDENBROOKES CHARITY (1170103-144)
- ROGERS DECD ARTHRITIS FUND ADDENBROOKES (1170103-145)
- PETER WILSON SPORTS INJURY CLINIC (1170103-146)
- WARD C5 ADDENBROOKES CHARITY (1170103-147)
- MAIN OPERATING THEATRES ADDENBROOKES CHARITY (1170103-148)
- AUDIOLOGY CLINIC ADDENBROOKES CHARITY (1170103-149)
- PAEDIATRIC ORTHOPAEDIC ADDENBROOKE'S (1170103-15)
- THE ADDENBROOKE'S NHS TRUST (EXPENDABLE FUNDS) COMMON INVESTMENT FUND (1170103-150)
- THE ADDENBROOKE'S HOSPITAL CANCER SCAN APPEAL FUND (1170103-151)
- THE FUND FOR ADDENBROOKE'S (1170103-152)
- IMMUNOSUPPRESSION RESEARCH ADDENBROOKE'S (1170103-16)
- OSTEOPOROSIS RESEARCH ADDENBROOKE'S (1170103-17)
- RESEARCH INTENSIVE CARE ADDENBROOKE'S (1170103-18)
- NEUROLOGICAL DEPARTMENT ADDENBROOKE'S (1170103-19)
- DAVID CLARK HOUSE (1170103-2)
- BONE RESEARCH CANTOBOS ADDENBROOKE'S (1170103-20)
- PAEDIATRIC RESEARCH ADDENBROOKE'S (1170103-21)

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- RENAL RESEARCH ADDENBROOKE'S (1170103-22)
- ADDENBROOKE'S HOSPITAL LEUKAEMIA RESEARCH TRUST (1170103-23)
- HAEMATOLOGY LABORATORIES ADDENBROOKE'S (1170103-24)
- FOOD INTOLERANCE ADDENBROOKE'S (1170103-25)
- CYTOGENETICS LABORATORY ADDENBROOKE'S (1170103-26)
- CHEST DEPARTMENT ADDENBROOKE'S (1170103-27)
- SAMARITAN FUND IN CONNECTION WITH ADDENBROOKE'S HOSPITAL (1170103-28)
- CLINIC 3 OPTHALMOLOGY ADDENBROOKE'S (1170103-29)
- PATIENTS AMENITIES FULBOURN (1170103-3)
- DIETETICS ADDENBROOKE'S (1170103-30)
- DIABETES ADDENBROOKE'S (1170103-31)
- ADVANCED TRAUMA LIFE SUPPORT ADDENBROOKE'S (1170103-32)
- HISTOPATHOLOGY ADDENBROOKE'S (1170103-33)
- VISION SCIENCE ADDENBROOKE'S (1170103-34)
- REHABILITATION APPEAL ADDENBROOKE'S (1170103-35)
- MAGNETIC RESONANCE IMAGING ADDENBROOKE'S (1170103-36)
- RADIATION PROTECTION ADDENBROOKE'S (1170103-37)
- BREAST CARE ADDENBROOKE'S (1170103-38)
- PAEDIATRIC COUNSELLING TRAINING ADDENBROOKE'S (1170103-39)
- GENERAL FUND FULBOURN (1170103-4)
- RHEUMATOLOGY WARD (R2) ADDENBROOKE'S (1170103-40)
- MYOCARDIAL INFARCATION REHABILITATION ADDENBROOKE'S (1170103-41)
- CONTINUOUS AMBULATORY PERITONEAL DIALYSIS ADDENBROOKE'S (1170103-42)
- PAEDIATRIC ONCOLOGY ADDENBROOKE'S (1170103-43)
- DIALYSIS UNIT STAFF ADDENBROOKE'S (1170103-44)
- CORONARY CARE UNIT ADDENBROOKE'S (1170103-45)
- CANCER RESEARCH ADDENBROOKE'S (1170103-46)
- CHILD NUTRITION ADDENBROOKE'S (1170103-47)
- BRAIN DAMAGED PATIENTS ADDENBROOKE'S (1170103-48)
- ADDENBROOKE'S ALZHEIMER'S DISEASE RESEARCH FUND (1170103-49)
- WARD G3 (ELDERLY) ADDENBROOKE'S (1170103-5)
- WARD C2 ADDENBROOKE'S (1170103-50)
- ADDENBROOKE'S GENERAL FUND (1170103-51)
- HEARING REHABILITATION ADDENBROOKE'S (1170103-52)
- NUTRITION TEAM ADDENBROOKE'S (1170103-53)

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- MEDICAL UNIT ADDENBROOKE'S (1170103-54)
- PAEDIATRIC RESUSCITATION ADDENBROOKE'S (1170103-55)
- ADDENBROOKE'S PATIENTS AMENITIES (1170103-56)
- ADDENBROOKE'S NURSES (1170103-57)
- ADDENBROOKE'S STAFF (1170103-58)
- COLORECTAL RESEARCH ADDENBROOKE'S (1170103-59)
- WARD F3 (ELDERLY) ADDENBROOKE'S (1170103-6)
- ACCIDENT SERVICES ADDENBROOKE'S (1170103-60)
- PAEDIATRIC PLAY ADDENBROOKE'S (1170103-61)
- CANCER SCANNING ADDENBROOKE'S CHARITY (1170103-62)
- JOHN FARMAN INTENSIVE CARE UNIT ADDENBROOKE'S CHARITY (1170103-63)
- NEUROSURGERY ADDENBROOKE'S CHARITY (1170103-64)
- DEPARTMENT OF OPTHALMOLOGY ADDENBROOKE'S CHARITY (1170103-65)
- PHARMACY DEPARTMENT ADDENBROOKE'S CHARITY (1170103-66)
- PHYSIOTHERAPY DEPARTMENT ADDENBROOKE'S CHARITY (1170103-67)
- ONCOLOGY DEPARTMENT ADDENBROOKE'S CHARITY (1170103-68)
- RENAL UNIT ADDENBROOKE'S CHARITY (1170103-69)
- GENERAL FUND F AND G WARDS ADDENBROOKE'S (1170103-7)
- ORTHOPTICS DEPARTMENT ADDENBROOKE'S CHARITY (1170103-70)
- NEUROSCIENCES CRITICAL CARE UNIT ADDENBROOKE'S CHARITY (1170103-71)
- WARD A3 ADDENBROOKE'S CHARITY (1170103-72)
- STOMA CARE DEPARTMENT ADDENBROOKE'S CHARITY (1170103-73)
- WARD A4 ADDENBROOKE'S CHARITY (1170103-74)
- WARD A5 ADDENBROOKE'S HOSPITAL (1170103-75)
- WARD C3 ADDENBROOKE'S HOSPITAL (1170103-76)
- WARD C4 ADDENBROOKE'S HOSPITAL (1170103-77)
- WARD C7 ADDENBROOKE'S HOSPITAL (1170103-78)
- WARD C8 ADDENBROOKE'S CHARITY (1170103-79)
- ROSIE ULTRASOUND (1170103-8)
- WARD C9 ADDENBROOKE'S CHARITY (1170103-80)
- WARD C10 ADDENBROOKE'S CHARITY (1170103-81)
- WARD D2 ADDENBROOKE'S CHARITY (1170103-82)
- WARD D5 ADDENBROOKE'S CHARITY (1170103-83)
- VOCATIONAL SERVICES FULBOURN (1170103-84)
- CAMBRIDGE PSYCHIATRIC REHABILITATION SERVICE RESEARCH (1170103-85)

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- COMMUNITY RESOURCE TEAM CITY SOUTH (1170103-86)
- VOLUNTARY SERVICES FULBOURN (1170103-87)
- PSYCHOTHERAPY ADDENBROOKE'S (1170103-88)
- OCCUPATIONAL THERAPY STUDY FUND MENTAL HEALTH ADDENBROOKE'S (1170103-89)
- PARENTCRAFT AND ANTENATAL ROSIE (1170103-9)
- PAEDIATRIC INTENSIVE CARE UNIT (WARD C3) (1170103-90)
- CHILDREN'S WARD/CLINICS ADDENBROOKE'S (1170103-91)
- RADIOTHERAPY WARD (D9) ADDENBROOKE'S (1170103-92)
- WARD G6 ADDENBROOKE'S (1170103-93)
- WARD F6 ADDENBROOKE'S (1170103-94)
- WARD D6 ADDENBROOKE'S (1170103-95)
- WARD D7 ADDENBROOKE'S (1170103-96)
- WARD D10 ADDENBROOKE'S (1170103-97)
- WARD F5 ADDENBROOKE'S (1170103-98)
- EPILEPSY AND NEUROLOGY RESEARCH ADDENBROOKE'S (1170103-99)

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ADDENBROOKE'S CHARITABLE TRUST

England & Wales - Charity number 1170103

Accounts

Address and contact information

Addenbrooke's Charitable Trust
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01223 217757

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instagram.com/actcharity
linkedin.com/company/actcharity

Thank you to the photographers at CUH Media Studio for images used in this report.

Registered with FUNDRAISING REGULATOR

Registered charity number: 1170103 Company registration number: 10469089

ADDENBROOKE'S CHARITABLE TRUST

Trustees' Annual Report & Financial Statements 2024/25

act
Addenbrooke's Charitable Trust

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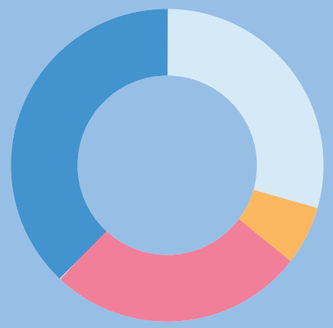
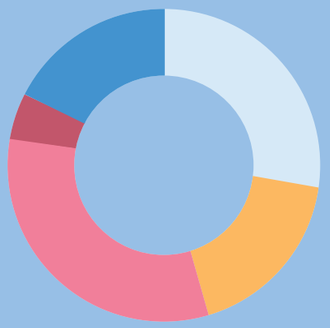
HOW DID WE DO?



2024/25 Charitable Spend : £3.8m

- Patients' welfare and amenities 30%
- Staff welfare and amenities 6%
- Research 26%
- Other direct 38%



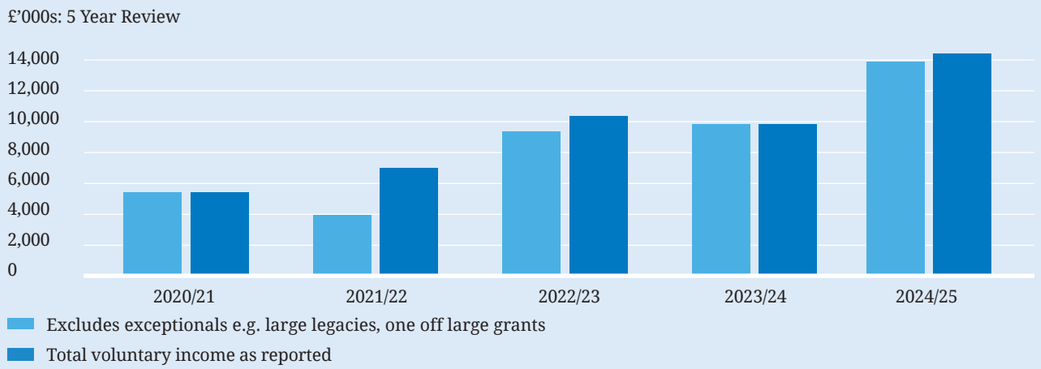
2023/24 Charitable Spend : £5.5m

- Patients' welfare and amenities 27%
- Staff welfare and amenities 18%
- Research 33%
- Medical equipment costs 5%
- Other direct 17%

Key Performance Indicators: for 2024/25 (2023/24)

Total charitable expenditure	£3.8m	(£5.5m)
Charitable expenditure per pound spent	£0.62	(£0.71p)
Operating cost ratio	17%	(20%) total charity running costs as a proportion of total income
Cost to raise a pound of total income	£0.17	(£0.20)
ACT staff	47	(44) average monthly headcount
ACT Volunteers	18	(23) number in place by the end of the year
Number of supporters on the ACT database	32,298	(31,032)

Voluntary Income



A MESSAGE FROM THE CEO AND CHAIR

As we reflect upon the year 2024/25, we are both humbled and inspired by the resilience, generosity, and unwavering support shown by our community.

The past year has been positively busy as we go to great lengths to achieve our mission: to support innovation, excellence and compassionate care at Addenbrooke's and the Rosie hospitals.

This annual report is not only a testament to the achievements and impact made possible by your contributions, but also a heartfelt thank you to every donor, volunteer, staff member, and partner who has shared in our vision. Together, we have enabled pioneering research, enhanced patient experiences, and provided vital equipment and resources that allow our hospitals to deliver world-class healthcare. We have also continued steadfastly in our mission to raise vital funds for the new Cambridge Children's and Cambridge Cancer Research hospitals.

Our highlights this year include the successful launch of several groundbreaking projects, the expansion of our patient support services, and progress towards our ambitious capital appeals. Not forgetting the remarkable achievement of the surgical robot that has been flat out working at full capacity and changing people's lives. None of this would have been possible without the remarkable spirit of collaboration that defines Addenbrooke's and its community. We have also completed the funds consolidation project which was an important component of our strategy to enable us to extend our support to areas of the hospital who do vital work but are not often recognised by patients. We hope you will enjoy reading more about the impact of your support later in this report.

In March we bid a fond farewell to four of our trustees who had served the full ten years at Addenbrooke's Charitable Trust. Our heartfelt thanks go to Dr Fiona Cornish, Helen Howe, Simon Thorley KC and Christopher Walkinshaw DL, whose support has been unwavering and their guidance invaluable. We have been fortunate to recruit exceptional new trustees to our board and look forward to working with Catriona Crombie and Maria Peyman as they begin their terms as Trustees and bring helpful skills and experience in research and legal matters respectively. We also welcomed Fiona Smith-Laittan as the new Chair of our CGHP Committee. Fiona brings extensive global health and leadership experience that we know will support and enable further growth towards our global health ambitions.

Our charity team have worked extremely hard this year, and their efforts show in the great results that you will see in our financial reports, in our impact reporting and our report on our fundraising activities. We are incredibly proud of how the team respond to continued growth and we remain committed to providing the structure and support they need to keep delivering great results. We began work on developing our organisational culture and will continue to focus on this in the year ahead.

As we look forward, we are committed to building on this momentum. Our priorities remain centred on supporting cutting-edge research, improving patient wellbeing, and investing in the future of healthcare for Cambridge and beyond. We know that there is still much to be done, and with your continued support, we are confident that together, we can achieve even greater things.

On behalf of the Board of Trustees and everyone at Addenbrooke's Charitable Trust, thank you for your trust, your generosity, and your belief in a healthier future for all.

With deepest gratitude,

Chief Executive Officer

Chair of the Board of Trustees

Shelly Thake
Chief Executive

Charles Packshaw
Chair

OUR HOSPITALS

Addenbrooke's Charitable Trust (ACT) is dedicated to changing and saving patients' lives and supporting the amazing people who work across our hospitals. Whether it's helping to provide the best possible care at Addenbrooke's and the Rosie hospitals, investing in cutting edge equipment or funding pioneering research, everything we do is in pursuit of making our hospitals even better.

Our hospitals

Cambridge University Hospitals NHS Foundation Trust (CUH) stands proudly among the most renowned and respected hospital trusts in the UK - and the world. Through its flagship institutions, Addenbrooke's Hospital and The Rosie, CUH delivers exceptional acute, general, and maternity care to its local community. But its impact reaches far beyond the region.

CUH is a beacon of excellence, innovation, and global leadership in healthcare. It is:

- A world-leading centre for specialist care, pioneering treatments in organ transplantation, cancer, neurosciences, paediatrics, and genetics, and offering hope to patients with rare and complex conditions.
- The teaching hospital of the University of Cambridge, where cutting-edge research meets compassionate care, and the next generation of clinicians and scientists are trained.
- A powerhouse of medical research, as part of the Cambridge Biomedical Research Centre under the National Institute of Health Research (NIHR), driving breakthroughs that shape the future of medicine.
- One of only six Academic Health Science Centres in the UK, through its membership of Cambridge University Heath Partners (CUHP) - a testament to its commitment to integrating research, education, and clinical excellence.
- A key partner in the Cambridge Biomedical Campus (CBC), Europe's leading life sciences hub, where collaboration fuels innovation across healthcare, academia, and industry.

From local care to global impact, CUH embodies the very best of British healthcare: compassionate, pioneering, and relentlessly driven to improve lives.

The future of our hospitals

One of CUH's priorities is 'building for the future', which includes the creation of two major new hospitals for the region – Cambridge Cancer Research Hospital and Cambridge Children's Hospital. Whilst government funding has been allocated for these hospitals, philanthropy – donations and fundraising – is essential to getting these hospitals built and transforming the future of healthcare. These are two hospitals with one mission – to change the future of healthcare – starting in Cambridge but with an impact that will stretch across the globe. This is a once in a lifetime opportunity, not just for ACT, but for all of us.

The Cambridge Cancer Research Hospital will focus on changing the story of cancer through early detection, personalised treatment and capitalising on Cambridge's world-leading research community to save thousands more lives from cancer. There will be three Cambridge University Research Institutes embedded within the hospital.

The Cambridge Children's Hospital will be the first children's hospital for the East of England and the first hospital in the UK to integrate physical and mental healthcare together. A University of Cambridge research institute will be embedded within the hospital, focusing on the six main causes of childhood diseases.

THE ROLE OF ADDENBROOKE'S CHARITABLE TRUST (ACT)

Campaigns

We support our Hospital Trust by raising funds to invest in cutting edge technology, additional specialist services, pioneering research and even better care for patients. This is over and above what would be possible through NHS funding alone.

We fundraise and undertake charitable trading to further increase the charitable funds available for the benefit of patients. We serve as custodian of the charitable funds received.

We seek to direct our charitable expenditure in a way that maximises public benefit. This is achieved through grant-making and through partnership with clinicians and staff from across the hospital.

Finally, we report on the public benefit of our charitable expenditure through our website, events, media coverage, regular impact newsletters and an annual impact review, to demonstrate accountability to our supporters and encourage ongoing support.

Our vision

Our vision is to be a leading charity that delivers exceptional benefits for NHS patients.

Our mission

We are an independent registered charity (number 1170103) that raises funds to support Addenbrooke's and the Rosie, the Cambridge University Hospitals. We connect givers and causes, funding projects and facilities that are beyond the boundaries of the NHS, to achieve the highest possible standards and outcomes in patient experience, clinical care, research and education.

Our values

These are the values underpinning everything we do. We challenge our people to:

- be ambitious for each other and encourage innovative thinking;
- be supportive in our consideration and concern for others;
- always ACT with integrity.

Our charitable objectives

ACT's objectives are:

- to further any charitable purpose relating to the general or specific purposes of Cambridge University Hospitals NHS Foundation Trust (CUH) and the National Health Service;
- to advance and promote all aspects of the health and welfare of the public;
- to advance and promote knowledge and skills in healthcare, including engaging in and supporting health-related research (including the dissemination of its useful results), education and training.

In practice, this means we:

- fund new and additional services where the NHS has no obligation and/or insufficient resources to do so;
- enhance services above the level that can be provided by government funds;
- support innovative services and research, pump-priming new initiatives and bridging gaps in funding from other sources.

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
OUR HOSPITALS

OUR ACTIVITIES

We are pursuing our ambition to transform healthcare in Cambridgeshire and beyond through three main pillars of activity:

- **Investing in pioneering innovations and world-leading research to make Addenbrooke's and the Rosie hospitals even better**
- **Changing the story of cancer through early diagnosis and personalised treatments**
- **Caring for children in a whole new way through integrating physical and mental healthcare**

Our 5-year strategy

Raising funds to not only continue making Addenbrooke's even better, but to also build two new revolutionary hospitals that will change the landscape of healthcare is hugely ambitious.

That's why we have an equally ambitious 5-year strategy to achieve our goals, comprising three clear areas of focus:

Help Your Hospital (HYH) is the first, encompassing our core activities designed to support Addenbrooke's and the Rosie. Our goal is to raise £21.8m of unrestricted income over the 5-year period. The emphasis on raising unrestricted income means we will be able to use those funds to support our hospitals as a whole, rather than in specified areas. This gives us the flexibility to react quickly to urgent needs as they arise, using funds where they are most needed and where they will make the most impact. By maximising our impact, supporters can see how valuable their donations are and what they can achieve, which in turn encourages further support. Our unrestricted HYH appeal has performed wonderfully this year with many supporters happy to be more flexible in their approach to making donations and fundraising.

Our second area of focus is **Cambridge Cancer Research Hospital (CCRH)**, which will be the first dedicated cancer hospital for our region. This cutting-edge facility will pioneer a personalised approach to treatment by bringing together clinical and research expertise, which will change the story of cancer. We have already raised £9m towards our goal of £12m (net), through a combination of major gifts, grants, and legacies. With Government funding announced in May 2023 and the Outline Business Case (OBC) approved in August 2023, pre-construction works began in February 2024.

Cambridge Children's Hospital (CCH) is our third area of focus. This much-anticipated hospital is not just the first dedicated children's hospital for our region, it will also be the first in the world to integrate physical and mental healthcare, alongside cutting-edge research. ACT is committed to a joint fundraising campaign with the University of Cambridge to raise £100m, of which more than half has already been raised. Over the last year, we have scaled up our private phase for the Children's Hospital, resulting in £5.9m income during 2024/25 alone. While we await final approval from the Government, we have invested in the team to build on our success and strengthen the pipeline of prospective donors.

Fundraising

Our fundraising teams are organised to best enable our achievement of the strategic plan and support our wide range of supporters, including individual donors, community fundraisers, businesses, major donors and grant-making trusts.

Grateful patients, families and friends

Many of our supporters, or their loved ones, have been treated here at Addenbrooke's and have strong feelings of gratitude for the care they have received. We continue to engage with these patient supporters who are keen and willing to join us in helping provide even better care across the hospital. In 2024/25 we launched several new activities including a trial of 'My Thank You' – a patient engagement initiative that enables patients and their loved ones to scan a barcode on promotional posters across the hospital and fill out an online form with their messages of thanks and appreciation to the hospital and ACT.

Since the pilot in August 2024, we have received almost 700 messages of thanks, with staff in A&E, the children's wards, Day Surgery Unit, haematology wards, cancer wards, radiotherapy, Rosie Delivery Unit and the Rosie wards receiving most of the feedback. Our follow-up to these supporters has resulted in many gifts, with the largest single donation of £500.

We continued our grateful patient programme, engaging with 45,000 past patients, with over 1,000 new supporters joining our database. Stewardship and the follow-up engagement of those new supporters continues, providing income for our unrestricted Help Your Hospital campaign and our capital campaigns. We continue to build on the success of our Cancer Fundraising Hub based in the Oncology Day Unit. Staffed by ACT and our volunteers, the team has been on hand to chat to staff, patients, their family and friends alike. The team has gained over 500 new supporters who all now receive news updates and fundraising stories to inspire and encourage them to support the new cancer hospital.

Growing donations

The average amount raised by our community fundraising team continues to hold strong at £1,200 per supporter. This year, the team has worked with over 670 supporters who, together, helped us raise over £1m from the community around us, with 30% of the income from new supporters.

We saw a record 200 ACT runners taking part in the Cambridge Half Marathon in March 2025 – raising nearly £160,000 for the new Cambridge Cancer Research Hospital. Our Community Fundraising income was up 15% on the previous year.

Our Corporate programme also continues to grow and build momentum, with income up 112% on the previous year. We have some incredible multi-year and single charity-of-the-year partnerships, such as Cambridge Commodities, Illumina and Cheffins. Our corporate partners span a host of sectors right across the region.

The Individual Giving team continued to develop and grow the programme centred around direct response marketing activities, aiming to develop authentic, lasting relationships with an ever-growing constituency of loyal supporters. Its goal is to increase the number of individuals supporting the charity, inspire regular giving and gifts in wills, increase the value and frequency of support and to generate Help Your Hospital unrestricted funds.

Over 2024/25, the team achieved 14% growth in the number of contactable individual supporters, a key metric to develop new supporter relationships and grow sustainable income. The number of regular montly gifts, such as Direct Debits, remained steady this year, while a new acquisition initiative - Face to Face fundraising on the hospital site - was set up to recruit new regular donors or "Friends of Addenbrooke's". This exciting new supporter recruitment channel has already shown promise, and we are looking forward to rolling this out further. Ongoing communications with our supporters through appeals and feedback continued to help build loyalty and support retention, which is critical as we prepare for the public phase of the new hospitals campaign. The Christmas 2024 appeal to existing supporters raised £100K gross income, the highest achieved for an ACT Christmas appeal to date.

Added to this is an 8.5% increase in the number of supporters who intend to leave ACT a gift in their will, or have enquired about doing so. This clearly demonstrates the benefit of our work to develop the loyalty and lifetime value of those who are joining the ACT supporter family.

Gifts in wills

Gifts in wills are one of the most significant sources of income for ACT, and make possible so many of the projects that save and change lives across the hospital. These gifts often represent the culmination of a person's lifetime of gratitude towards the hospital, and over recent years we have increased our efforts to promote the impact that legacy giving makes. As a result we have had a significant increase in the number of people that have expressed their interest or intent to leave a gift in their will.

We are incredibly grateful for the support of every individual who donates, either during their lifetime or in their wills, and are so proud of the difference their generosity and loyalty makes to staff and patients across Addenbrooke's and the Rosie.

Communications

The Marketing & Communications team focusses its efforts on driving up brand awareness and consideration to give – ensuring that ACT is the charity of choice for the people of Cambridgeshire. It does this through a combination of paid advertising through out-of-home (e.g., radio and bus stops), digital advertising through social media and Google AdWords, and earned media through PR, which has been one of our fastest growing programmes. The team also supports fundraising through developing fundraising and campaign materials and delivers a programme of staff engagement to the 13k+ people who work across the hospitals.

Philanthropy

Our philanthropy programme has continued to drive the earlier stages of our fundraising for the two new hospitals – Cambridge Children's Hospital and Cambridge Cancer Research Hospital. We are supporting this in conjunction with our fundraising partners at the University of Cambridge, running two simultaneous campaigns, with two distinct campaign boards supported by volunteers.

We have an ambitious fundraising target for Cambridge Children's Hospital, with a plan to raise £100m in order to make this groundbreaking hospital a reality. With our fundraising partners, we have made fantastic progress to date, with the programme playing a key role in driving forward the whole project. This has only been possible with the help of a dedicated Campaign Board and network of more than 50 regional ambassadors. These dedicated individuals have continually gone above and beyond to deliver this transformative hospital.

The momentum behind our campaign for the new Cambridge Cancer Research Hospital has built over the past year, having now raised £9 million. This has, in no small part, been helped by the efforts of our Campaign Board, which has supported us in significantly extending our networks, helping us to reach those who could be interested in this new transformative hospital.

There is still much work to be done and these two hospitals represent a significant part of ACTs five year plan in support of the team at Addenbrooke's and the Rosie.

Charitable trading

Within CUH, there are various not-for-profit training, development and education programmes that generate income from external sources. Historically, some of this income and associated expenditure has been administered by ACT. Since 2018, the charity has moved most of this income activity to CUH and will no longer accept new income of this nature.

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
OUR ACTIVITIES

Transforming lives through Charitable Expenditiure

In the financial year 2024/25, our charitable spending was a beacon of hope and transformation for our hospital, its patients, and its dedicated staff. Our efforts were focused on three main areas:

Firstly, we made grants through our three grant-making panels, which cover research, innovation, and general patient and staff benefit.

Secondly, we supported programmes such as CUH Arts, which brings the healing power of art to our hospital, and Stronger Together, a programme dedicated to enhancing staff wellbeing. These initiatives not only improved the hospital environment but also uplifted the spirits of our patients and staff.

Thirdly, we responded to requests from Fund Advisors, who came from various hospital departments. These advisors, with their broad expertise, made recommendations on how to allocate funds from departmental ACT funds and legacies with specific wishes. This system allowed us to support specific areas of the hospital, ensuring that donor preferences were honoured and that departments, clinics, and research areas received the attention they deserved.

In the financial year, ACT and its trustees managed over 400 different funds, each supporting various hospital departments, clinics, research areas, or programmes. This required us to maintain over 700 relationships with Fund Advisors, ensuring that every recommendation went through a rigorous approval process. While this system allowed donors to support specific areas, it also led to some areas being better funded than others, limiting our overall impact and alignment with hospital priorities.

To address this, at the end of our financial year we streamlined our fund structure into three core areas - merging close to 400 designated and unrestricted funds to create larger funds, as well as aligning the restricted funds. This change now means we can:

- Direct funding where it is most needed and invest in larger projects.
- Deliver impact fairly and equitably across every area of the hospital, not just those with sizeable fund balances.
- Better support the hospital's strategic priorities.
- Be more efficient in the way we manage our money.
- Benefit even more patients and staff.

Through these efforts, we are not just managing funds; we are transforming lives. Every pound spent is a step towards a healthier, happier hospital community. Our charitable expenditure is making a real difference, and we are committed to continuing this journey of positive change.

Grant-making

ACT's Charitable Expenditure Committee receives recommendations from three advisory committees, each composed of hospital staff from various disciplines. These committees are allocated unrestricted funds annually and accept proposals from CUH staff and charities operating within CUH. Applications are assessed based on patient benefit, feasibility, and alignment with charitable expenditure policy. Additionally, these committees make recommendations on the use of designated and restricted funds.

During the 2024/2025 financial year, 100 grants were recommended for funding by the committees ranging from £5,000 for staff room environmental improvements within the trauma and orthopaedics ward to £258,000 to purchase a confocal microscope to improve skin cancer diagnoses and improve the environment within the dermatology clinic. In addition to these committee-approved grants, ACT directly reviewed and supported 307 proposals, allocating a total of £3 million* of new grants to initiatives focused on staff development, patient welfare, training aids, and patient information resources. This funding has played a crucial role in supporting both staff and patients across CUH.

*before write backs

Examples of projects that we've funded can be found in Section 5 of this report.

Committee	Remit and award for 2024/25
Professional Advisory Committee (PAC)	PAC considers requests for funding for equipment, environmental improvements to benefit both patients and staff, one-off salary costs to pilot new initiatives and requests for grants to external organisations who work to support Addenbrooke's and the Rosie. **Awarded £260,000**
Research Advisory Committee (RAC) (including Fellowships)	RAC considers requests for funding to support research proposals from medical staff, nurses, midwives and allied health professionals. **Awarded £400,000**
Innovation Panel	Grants aimed at seeking new and innovative ways of providing healthcare, such as through new technologies, or new ways of applying existing techniques. **Awarded £140,000**

Programme delivery

In general, ACT does not oversee the delivery of services as its operating model is to make grants in support of the service delivery of CUH. The exception to this is Cambridge Global Health Partnerships (CGHP), linked charity number 1170103-113.

Cambridge Global Health Partnerships (CGHP) facilitates equitable and collaborative health partnerships between institutions in Cambridge and the East of England and in global majority (i.e., low- and middle-income) countries. By connecting people and institutions and encouraging knowledge exchange via two-way teaching, learning and training, we aim to strengthen healthcare systems and address some of the biggest health challenges of our time.

CGHP supports safe, ethical and effective long-term health partnerships that bring together clinical and non-clinical healthcare workers, students and academics at all levels and disciplines to collaborate with partners and colleagues in hospitals and healthcare institutions around the world.

Through hybrid working (i.e., working in-person and remotely), individuals and teams co-develop and co-deliver projects, improving healthcare practice and patient outcomes locally and internationally. These collaborative projects are beneficial for everyone involved; growing knowledge, skills and experience for the individuals while also building the capacity and capability of the UK and partner organisations.

"As always with our time in Uganda, the learning was bi-directional. Our nurses came away inspired, having honed their own teaching, communication and leadership skills in a challenging yet deeply rewarding environment. The resilience, adaptability and clinical ingenuity they witnessed in the Ugandan nurses will undoubtedly inform and enhance their practice back in the NHS.

Lisa Enoch,
Education Lead Critical Care and co-lead of the SCALE Critical Care Project

Assets held for hospital-related purposes

ACT has, in the past, acquired medical assets and entered into Programme Related Investment arrangements with CUH. Maintenance contracts are administered through the Fund for Addenbrooke's Ltd (FFA Ltd). These arrangements have enabled the hospital to acquire leading edge technology such as a surgical robot and a LINAC radiotherapy machine.

The charity also owns two of the six MRI scanners in use by the hospital. We will be working with CUH to transfer ownership in the coming period.

OUR IMPACT IN 2024/25

Thanks to our donors and fundraisers, we continue to deliver projects that improve patient care and experience, as well as supporting world-leading research into the next generation of diagnoses.

Our mission at ACT is to enhance healthcare at Addenbrooke's and the Rosie hospitals, helping them go above and beyond the levels they could achieve through NHS funding alone.

Together with our incredible supporters, we fund specialist staff, improve hospital environments and provide the extra comforts to patients that make a big difference. We also invest in groundbreaking research and cutting-edge equipment to help push the boundaries of medical innovation locally, nationally and around the world.

In the following pages you will find examples of the wonderful difference our supporters make through the projects we have funded this past year. Guided by our strategy, those projects fall in three key areas: children's healthcare; cancer and the support of our hospitals through our Help Your Hospital campaign. We showcase some examples of how ACT helps Addenbrooke's truly excel though our investment in research, staff development and innovation.

> "
>
> **It has made a massive difference not just for the staff but for the patients too. Everybody who comes in to visit the department notices the environment immediately. It's different, it's beautiful and it's friendly. It just fills my soul.**
>
> **Bruno Carmo**
> MRI Service Manager, talks about the woodland vinyl wrap in the MRI department.

CANCER

Our priority in 2024/25 has been improving cancer care by funding initiatives that improve treatment outcomes and patient experience.

Our support has enabled the introduction of cutting-edge technologies that offer patients advanced treatment options, extending life expectancy for those facing serious diagnoses.

Beyond medical advancements, we have also invested in enhancing patient experience through creating more welcoming and supportive healthcare environments. By improving clinical spaces, we are making hospital visits less daunting and helping patients feel more comfortable and reassured during their care journey.

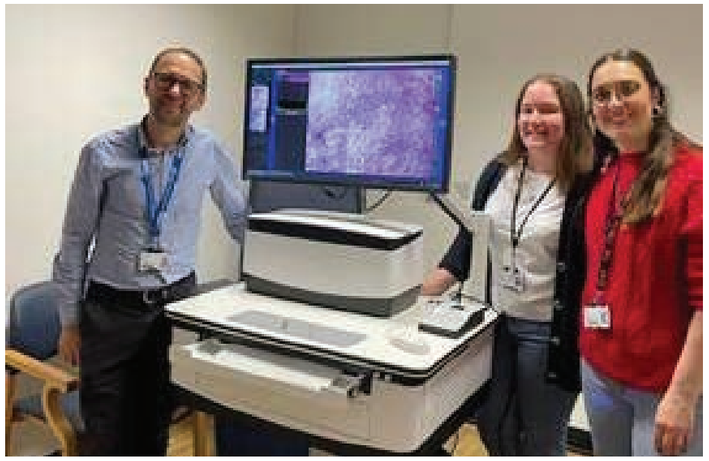
Through these initiatives, we strive to continue making a tangible difference to the lives of our cancer patients, ensuring they receive the highest quality care at every stage of their treatment and the best possible experience whilst in our hospital.

Engaging artwork for histopathology's new home

As part of the histopathology department's relocation to a brand new site on campus, we have funded a commissioned artwork project with £13,500. The department's move to their new purpose-built facility will enhance diagnostic performance, especially for cancer, by incorporating emerging technologies. The commissioned artwork celebrates the department's history and innovation, while helping to define different zones within the open-plan workspace. Artistic installations play an important role in creating a more engaging and supportive environment for staff and visitors, fostering well-being and a sense of community for staff.

£13,500

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
OUR IMPACT IN 2024/25



> "Patients attending Addenbrooke's are extremely lucky to have the support of ACT for so many ventures that would not otherwise be possible
>
> **Adrian Dixon**
> Retired Professor of Radiology

Enhancing skin cancer diagnosis and treatment

Our funding is providing a remarkable confocal microscope that can magnify skin cells one thousand times. This cutting-edge technology will reduce the need for unnecessary biopsies, support surgeons in planning procedures with greater precision and efficiency, and help ensure complete tumour removal by allowing detailed examination of the surrounding tissue margins – ultimately reducing the likelihood of repeat surgeries. A new surgical suite will provide dedicated spaces for scanning, diagnosis and procedures, with refurbishments creating a calm treatment environment. An education hub will modernise training resources, improving facilities for medical and nursing trainees.

£258,000

Giving cancer patients precious time

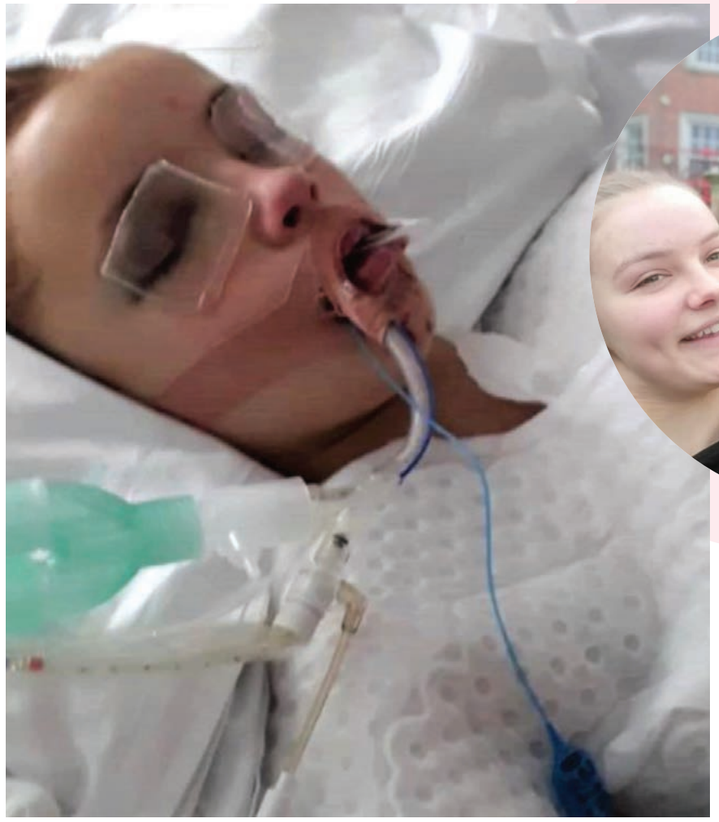
Thanks to our £45,000 grant, Addenbrooke's has acquired the innovative Hyperthermic Intraperitoneal Chemotherapy (HIPEC) technology, a groundbreaking treatment for patients with high-grade serious ovarian cancer. Designed for those at stage 3, this heated chemotherapy technology extends life expectancy in those receiving treatment. Addenbrooke's is now one of very few hospitals in the UK to offer this highly advanced care option.

£45,000

A new vein finder for outreach clinics

It is often difficult to access the veins of patients with cancer, leading to multiple attempts that cause discomfort and delay treatment. A vein finder, already being used effectively in the day unit thanks to ACT funding of £7,100, will now also be introduced to outreach clinics to minimise access attempts and greatly improve patient comfort.

£7,100



CHILDREN

This year, our focus has been on making a tangible difference to the lives of children at Addenbrooke's through funding initiatives that improve wellbeing, care and their experience in hospital.

From supporting vital therapies and innovative treatments, to bringing laughter and joy through specialist entertainers, we have helped to create a more comforting and supportive environment for our young patients and their families.

Our investment in paediatric care extends beyond medical treatment, ensuring that children and their families receive emotional support, engagement opportunities and cutting-edge healthcare that improves children's health outcomes and their quality of life.

The power of play therapy for the paediatric haemophilia clinic

With our funding, a play specialist is now available one day a week at the paediatric haemophilia clinic. Using therapeutic play activities, our specialist helps children cope with hospital visits, reducing their anxiety and the risk of psychological trauma. Many of our young patients require lifelong care for chronic and life-threatening conditions, so this support greatly helps reduce stress during clinic visits, making trips to the hospital less daunting. By fostering early engagement, this initiative lays the groundwork for improved long-term health outcomes and strengthens the relationship between patients and their healthcare providers.

£15,500

> "Uplifting storytelling sessions support children through their hospital stay

Harnessing the therapeutic power of reading and storytelling

Children at Addenbrooke's now have access to vibrant mobile bookcases that can be taken to the bedside, as well as visits from professional storytellers.

This initiative brings entertainment, distraction and education, whilst helping to nurture a love for reading. The hospital will benefit from over 800 brand new books and uplifting storytelling sessions that support children through their stay at Addenbrooke's.

£5,500

Bringing laughter and joy to young patients

We continue to provide uplifting experiences for thousands of children through the work of skilled Laughter Specialists and Giggle Doctors. Every week, these professionals bring magic, music, puppetry and storytelling to hospital wards, offering uplifting emotional relief to young patients facing serious illnesses, disabilities and life-limiting conditions. Their tailored interactions not only brighten hospital stays, they also play a crucial role in strengthening mental health and resilience in children, families and staff. With their help, our young patients can find moments of laughter and comfort during challenging times.

£38,780

Funding a vital support worker for the spina bifida clinic

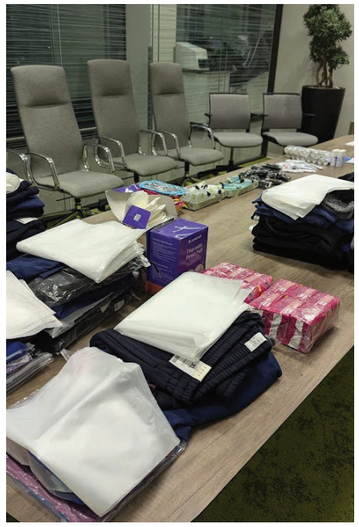
We're delighted to be able to fund a Shine Support Worker with funding so that they can continue attending the spina bifida clinic. This specialist works alongside NHS staff to provide practical and emotional support to families while connecting them to the wider community for peer support. This initiative enhances the support available to patients and their families, ensuring they receive holistic care that goes beyond medical treatment.

£4,020

Supporting research into life-changing cataract screening for newborns

A proof-of-concept study is now underway with the support of ACT funding. The study explores whether machine learning can enhance newborn cataract screening using the Neocam infrared imaging system. The current screening method misses a third of cataract cases, leading to preventable blindness. By categorising 60,000 images and developing an AI model, this initiative aims to improve diagnostic accuracy and alert screeners to possible abnormalities.

£39,000



Remotely optimising care for children on long-term mechanical ventilation

ACT has been able to fund remote monitoring of paediatric patients reliant on long-term ventilation (LTV) devices. With real-time data transfer, clinicians can analyse breath-by-breath statistics to optimise ventilatory management and refine patient care remotely. Optimising management of these patients can help reduce hospital admissions, minimise the need for frequent in-person follow-ups and enhance the overall healthcare experience for both patients and their families.

£29,916

Providing much-needed emergency care packs

Addenbrooke's and The Rosie hospitals frequently admit children requiring urgent care, often transported from outside the region. As a result, parents sometimes arrive with little more than the clothes they are wearing, leaving them without basic essentials.

With the help of a corporate partner, ACT was able to buy emergency care packs filled with toiletries, clothing, underwear and sanitary products. They provide vital support when it is needed most, alleviating stress for families facing critical medical situations. The funding will provide 550 packs over an 18-month period.

£30,100

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
OUR IMPACT IN 2024/25

HELP YOUR HOSPITAL

During 2024/25, we have continued to place a strong emphasis on raising unrestricted funds, and we are thrilled to see a growing number of supporters embracing this approach.

This incredible support has empowered us to assist Addenbrooke's and the Rosie in a more responsive, flexible, and impactful manner, directing funds to where they are needed most, precisely when they are needed. This year, our funding has made a significant difference across more hospital departments than ever before – as well as funding some big, pioneering equipment and research projects that are saving and changing lives. From purchasing cutting-edge equipment and pioneering new infection control methods to enhancing staff training, we are making strides in so many areas.

Moreover, the growth in unrestricted income means we are now able to deliver impact across the entire patient journey, from start to finish, ensuring every experience a patient has is being made even better. Below are just a few examples of the amazing things we've been able to do with the money donated and fundraised by our supporters.

Going beyond NHS funding with advanced physiotherapy equipment

Thanks to ACT funding, the physiotherapy department has been able to buy new equipment, including cable machines, knee extension machines, and a range of smaller items such as kettlebells and balance boards. This new equipment, which is beyond what the NHS routinely funds, is designed to improve rehabilitation outcomes for musculoskeletal, post-operative orthopaedic, rheumatology, cancer, and paediatric musculoskeletal patients.

£8,082

New equipment for intestinal rehabilitation and transplant patients

ACT has funded the purchase of new rehabilitation equipment for patients undergoing intestinal failure treatment and small bowel transplant assessment. Located in the new gastroenterology ward (U2), this equipment improves patient fitness before surgery, which speeds up their post-operative recovery, reducing the length of hospital stays. Our investment ensures that Addenbrooke's can provide patients with the best possible prehabilitation care.

£5,000

Piloting an innovative solution to infection control

Addenbrooke's is pioneering a cutting-edge infection control solution in Ward D5. By using wearable tags for real-time digital contact tracing, we are significantly reducing the spread of hospital-acquired infections like CPE and Norovirus. This innovative approach allows our infection control teams to swiftly intervene, safeguarding both patient and staff health.

The pilot project aims to achieve a 25% reduction in hospital-acquired infections, enhancing safety and wellbeing. The anticipated benefits are substantial: 52 more beds available daily, 1,400 fewer patient infections annually, 50 fewer avoidable patient deaths each year, and £5 million in cash savings each year. This proactive strategy not only improves patient outcomes but also optimises hospital operations, making a profound impact across the entire healthcare system.

£40,000

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
OUR IMPACT IN 2024/25

Expanding mental health support for transplant patients

To address the psychological challenges faced by transplant recipients, ACT funding is supporting dedicated psychological/social support in the transplant department. With over 2,000 post-transplant patients in care and 300 transplants performed annually, the demand for specialist mental health support is significant.

Patients will benefit from counselling, clinical referrals and social and financial guidance, through regular inpatient and outpatient sessions, improving patient wellbeing and treatment adherence. The post is being joint-funded with Addenbrooke's Liver Transplant Association, with ACT contributing £74,400 for this pilot.

£74,400

Using Doris to improve life support training

The 'Doris Drops By' initiative is improving life support training by bringing it from the classroom to the bedside, making it more realistic and engaging for healthcare professionals. With £36,000 of ACT funding, we are upgrading from basic life support mannequins to advanced training mannequins, significantly enhancing the quality of training and engagement.

This initiative is set to improve patient safety by providing in situ simulation training within the actual clinical environment. This hands-on approach allows healthcare professionals to practice and refine their responses to real-life scenarios, boosting their skills and confidence. Research has shown that such training can identify latent safety threats, improve team performance in

emergencies, and enhance clinical competence among nursing staff, leading to better patient care outcomes.

The benefits of this project are substantial. It will enhance the ability of staff to recognise and respond to critical scenarios, reduce incidents of suboptimal care, and provide debriefing opportunities to support staff wellbeing. Additionally, it will help identify system vulnerabilities and implement actionable improvements, increasing emergency preparedness and fostering a supportive work environment.

£36,000

CT scanner has also been wrapped to provide a calm environment.

"One of the big reasons for patients being unable to complete a scan is claustrophobia and anxiety and just the fact that we can see the impact of this nice calm environment already reduces the possibility of a patient having to be recalled for a second time.

Bruno Carmo
MRI Service Manager

Transforming scanners and saving lives

A new state-of-the-art scanner in the MRIS department has been wrapped with vinyl using a nature-based forest design – the first in the UK. Aiming to 'bring the outside in', the walls of the scanner room have also been wrapped in a forest design, showing images of sunlight bursting through a forest and completely transforming the room.

The state-of-the-art GE scanner, which is equipped with cutting-edge AI technology, supports the department's world-leading research and improves diagnostic accuracy for conditions like cancer and musculoskeletal disorders.

Since the scanner went live at the end of July, the number of patients who were unable to go through with their scan has reduced to zero – which will ultimately help save patients' lives with earlier diagnoses as well as thousands of pounds per patient in some cases.

As well as the vinyl wraps, ACT supporters have also funded two audio visual systems for two of the department's three scanners, meaning that stressed patients arriving for a scan can now listen to music and watch videos whilst completing their scan.

Above and right: CT scanner wrapped in nature-themed vinyls

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
OUR IMPACT IN 2024/25

RESEARCH

Our research funding has the potential to make a profound impact on patient care and the future of medicine.

Over the course of this year, our investments have supported innovative studies and breakthrough projects across a wide range of health challenges – from understanding the body's natural defences against viruses and exploring new treatments for multiple sclerosis, to refining cutting-edge therapies for kidney and autoimmune diseases.

By funding research that uncovers new treatment targets and enhances clinical practice, we are helping to improve outcomes for patients both locally and worldwide, as well as ensuring that Addenbrooke's remains at the forefront of medical innovation.

All applications for research funding are peer reviewed by the hospital's Research Advisory Committee, a group of multidisciplinary medical research experts, chaired by Dr John Bradley.

How gut bacteria could help treat multiple sclerosis

Multiple sclerosis (MS) is the leading cause of disability for young adults. This study is exploring the role of gut microbes in influencing treatment response for MS.

As part of the trial in Cambridge, researchers are analysing stool samples at three points during a six-month trial to identify gut microbes associated with improved brain repair. This work aims to refine future MS treatments by understanding how these microbes interact with certain drugs and, ultimately, improve patient outcomes.

£10,000

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
OUR IMPACT IN 2024/25

Understanding how brain inflammation contributes to cognitive decline in MS

This study is investigating how inflammation in the brain affects cognitive decline in people with MS. By examining the role of microglia – immune cells that damage nerve cells – the research aims to identify molecular targets for new treatments.

£30,000

Investigating the safety of blood thinners with grapefruit juice

This study is evaluating the safety of direct oral anticoagulants (DOACs) when consumed with grapefruit juice. Given concerns about potential interactions leading to serious side effects, such as bleeding, this research will provide critical data that could see patient guidelines updated. The study will involve healthy participants receiving specific blood thinners with or without grapefruit juice to determine if adjustments in medication guidance are necessary.

£24,877

Wearable technology to advance musculoskeletal care

This study is advancing musculoskeletal care through wearable technology and machine learning. By analysing movement data from a simple walking test, researchers aim to detect early signs of arthritis and other joint diseases, improving diagnosis and monitoring. This innovative approach provides a functional, rather than imaging-based, assessment of osteoarthritis and could lead to significantly improved targeted treatments.

£25,000

Understanding mitochondrial function in patients with Prader-Willi Syndrome

This study is investigating mitochondrial dysfunction in individuals with Prader-Willi Syndrome (PWS). By using both standard and advanced methods to assess mitochondrial health, researchers aim to understand the function of mitochondria and develop new treatments that could improve symptoms and management of this syndrome. This research may have far-reaching benefits beyond PWS, contributing to broader understanding of mitochondrial health across different populations.

£24,700

More accurate diagnosis of antibody deficiencies

This project is aimed at improving the accuracy of diagnosing antibody deficiencies, which leave patients vulnerable to serious infections. The research involves analysing large datasets to refine vaccine response definitions and investigate the specific immune cells missing in affected patients. This work could pave the way for improved diagnoses and guide future immunology treatments.

£23,600

Targeting bowel cancer through cutting-edge immunotherapy research

This study is furthering research into colorectal cancer, one of the leading causes of cancer-related deaths worldwide. Researchers have identified the LGR5 gene as a promising treatment target, with over 80% of bowel cancers expressing this protein while healthy tissue does not. This funding supports the investigation of LGR5 levels in polyps, tumours and metastases, investigating the use of a specific drug against this protein. If effective, this will lead the way to a new drug-based treatment for this disease.

£40,500

Understanding vascular stiffness and heart health

This study is exploring how molecular changes affect blood vessel stiffness, a key factor in heart disease. By analysing aortic tissue, researchers aim to uncover biochemical pathways linked to stiffness, paving the way for new treatments to help keep blood vessels healthy as people age.

£24,900

Developing immune-based therapy for Alzheimer's

Alzheimer's affects millions of people worldwide, with no cure currently available. This project explores a new immunotherapy approach for Alzheimer's disease. Researchers are engineering microglia – immune cells in the brain – to target amyloid-beta plaques and chronic inflammation, potentially slowing Alzheimer's progression. This first phase of the study will validate the therapy using human-derived samples, guiding future preclinical trials.

£12,250

Helping to accelerate brain cancer research

ACT has strengthened brain cancer research at Addenbrooke's to expand a specialised biorepository providing essential samples and data to researchers worldwide. This investment has increased sample storage capacity and supported the purchase of vital laboratory equipment, enabling scientists to explore innovative treatments, such as cancer vaccines and personalised therapies. By funding these resources, we are helping to accelerate progress in brain cancer research, supporting international collaboration and advancing new approaches that could improve patient outcomes for this devastating disease.

£25,900

Investigating genetic markers in germ cell tumours

This study is expanding research into the role of Piwi-Interacting RNAs (piRNAs) in germ cell tumours (GCTs). By analysing a diverse range of tissue samples, researchers aim to identify age and sex-related differences in piRNA levels, which could aid diagnosis and help develop new treatments in the future.

£21,200

Piloting research into early detection of pancreatic cancer

Researchers are investigating the potential link between gut microbiota and pancreatic cancer development. Given the late-stage diagnosis of most pancreatic cancer cases, this study aims to identify microbial markers that could facilitate early detection or prevention. Findings from patient samples will help refine future research into non-invasive screening for pancreatic cancer, which could lead to an early detection test for this cancer.

£25,000

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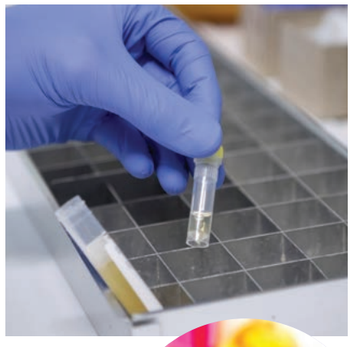
RESEARCH FELLOWSHIPS

This year, we are proud to have awarded seven of our coveted research fellowships to outstanding early career researchers embarking on their clinical academic journey.

These fellowships foster innovation, nurture emerging talent and lay the foundation for impactful advances in healthcare. These fellowships are an important step in the careers of many clinical academics, and the research undertaken by fellows often evolves into much larger, significant research studies. Many of our fellows remain dedicated to continuing their pioneering work at CUH, striving to improve patient outcomes and pushing the boundaries of medical research. Through these fellowships, we are enabling the next generation of researchers to develop their expertise and explore new frontiers in medicine. Their work spans a range of vital medical fields, contributing to advances in patient care and shaping the future of healthcare. With our support, they can continue making meaningful discoveries that improve lives and strengthen CUH's position as a world-leading research institution. Here are a few of the submissions and the difference the award has made to their work.



Dr Robert Legg

Investigating the link between genetics, brain development and childhood obesity

Robert is studying children with severe obesity and intellectual disabilities to understand how their genes and brain development may contribute to their condition. His work aims to identify faulty genes that may cause obesity, providing some children with a diagnosis. It's expected that Robert will identify new genes, giving a better understanding of how the brain develops and the effect of these on intellectual disability and obesity. His work could lead to new treatments that could improve the health and wellbeing of affected children.

£75,700

"

I am deeply grateful for the support of Addenbrooke's Charitable Trust over the past year. The fellowship has provided me with protected research time, allowing me to develop essential laboratory and clinical research skills.

This opportunity has been instrumental in advancing my project and generating preliminary data to support future PhD funding applications.

Dr Robert Legg
Clinical Genetics Specialty Trainee

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"

An ACT Clinical Research Fellowship has made this research possible and given me an opportunity to develop crucial skills alongside my paediatric clinical training.

My goal to change the diagnostic process and long term outcome of those with a rare disease such as Stickler syndrome would not be possible without this funding.

Dr Robert Smyth
Paediatric Specialty Trainee

Dr Robert Smyth

Early Diagnosis of Stickler Syndrome to Prevent Blindness

Stickler syndrome is the most common genetic cause of retinal detachment, yet it remains widely under-recognised and underdiagnosed, especially in children where symptoms might not be reported until visual loss is permanent. Developing a screening tool that identifies at risk children is essential in prevention of blindness and the focus of my research.

£49,100

Dr Keshini Kulathevanayagam

Understanding how the body naturally fights respiratory viruses

Keshini's research explores a newly discovered anti-viral factor in the body called LRRC15. This molecule may help people naturally fight viruses like influenza and COVID-19. By studying how LRRC15 works, she aims to better understand how it is regulated in the body and how it blocks viral infection. This could lead to new anti-viral therapies, reduce the severity of respiratory infections and improve patient outcomes.

£78,000

"

The Evelyn Trust and Addenbrooke's Charitable Trust have granted me invaluable, protected time to immerse myself in basic sciences research. The expertise that I've acquired in immunology, molecular biology techniques and bioinformatics has enabled me to address the biological question of whether a particular cell surface protein limits or stops viral infection, and whether viruses target this protein in order to infect cells.

Thanks to this fellowship, I have additionally acquired the preliminary data to successfully apply for the Wellcome PhD fellowship for healthcare professionals.

Dr Keshini Kulathevanayagam
Evelyn Trust Clinical Research Fellow

STAFF

With £283,500 in ACT funding, CUH has launched a series of staff recognition and reward events running from January 2024 to March 2025.

These events embody the Trust's values of Together, Safe, Kind, Excellent, providing staff with opportunities to pause, connect, and celebrate their contributions to patient care. Through this initiative, ACT is fostering a culture of appreciation and connection, helping CUH staff feel valued while promoting wellbeing.

Supporting the CUH Annual Awards

Another part of this grant was the CUH Annual Awards programme, which has continued to celebrate and recognise outstanding staff contributions across the Trust. This initiative ensures that individuals and teams who exemplify CUH's values and commitment to patient care receive well-deserved appreciation.

In 2024/25, the programme saw 1,900 nominations, a significant increase from the previous year, demonstrating the growing enthusiasm for recognising excellence within the organisation. The divisional awards engaged 2,500 CUH colleagues over three days, fostering a sense of achievement and appreciation. The final celebration at the Cambridge Corn Exchange welcomed 280 guests, shining a spotlight on the dedication, professionalism, and compassion that define CUH staff.

By funding this initiative, ACT is helping to deliver positive impact on patient care by helping to reinforce a positive, high-performance culture that celebrates success and acknowledges the invaluable contributions of the Trust's workforce.

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Christmas Hampers: Recognising CUH Staff

We were able to work with a local supplier to provide 800 hampers to teams at CUH, helping staff feel valued. The hampers featured locally-sourced produce, sustainable packaging, and inclusive dietary options.

Distributed across the Trust, they reached 13,000 colleagues, including those in offsite areas. This initiative brought teams together, offering staff a moment of shared appreciation.

Summer Fiesta BBQ

One highlight was the Summer Fiesta BBQ, where 3,500 staff, including Royal Papworth Hospital colleagues, enjoyed food, live music, arts activities, and a roving disco! Staff working at offsite locations such as the drive-through phlebotomy unit and district dialysis units received fairy cakes so they could be involved in the spirit of the day! The event also supported staff wellbeing, with Occupational Health providing advice and wellbeing bags containing yoga bands, protein bars, and relaxation essentials. Stalls from ACT, CUH Arts, Open Minds Network, Reach Network, and Occupational Health shared valuable resources on workplace support.

CUH ARTS

Through the generous support of ACT, CUH Arts have bought a diverse, inspiring and uplifting programme of live and participatory arts to wards and waiting spaces across our hospitals. CUH Arts have delivered over 100 artist-led workshops, events and activities, engaging with over 12,000 people – that's up a third on last year!

CUH Arts Year of Dance

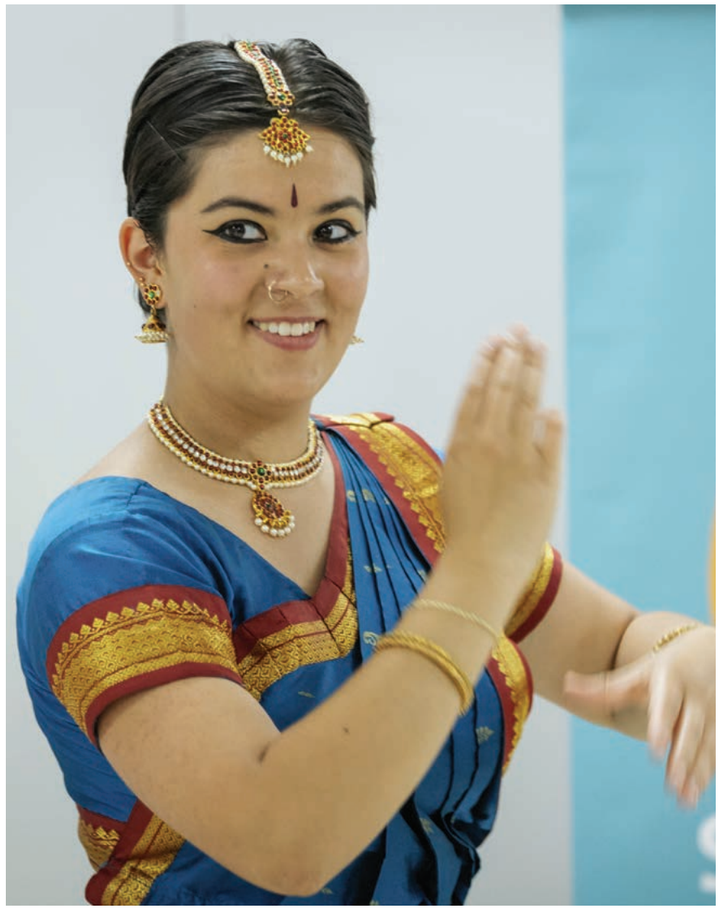
In 2024/25 we celebrated the 10th anniversary of our incredible Dance for Health programme with a Year of Dance. Across the year CUH Arts;

- developed new dementia specific group sessions
- commissioned beautiful illustrations by artist Lena Yokoyama depicting the dynamic and human moments of dancing with patients
- displayed an exhibition on the programme which toured
- explored international dance cultures through a series of live performances
- hosted a webinar series examining the role of dance in hospitals which highlighted Dance for Health as an exemplar in the sector.

"

I found it exhilarating and friendly. Very welcoming, supportive... and there was empathy for wherever we were with our bodies

Patient testimony



CUH Sounds: ICU Residency

Our second annual music residency saw a collaboration between orchestra partners Britten Sinfonia, the Critical Care Nursing Team and ICU wards. Over the week-long residency, we used improvisation, conversation, and musical composition to enhance the critical care experience. With bedside sessions and staff workshops, the residency concluded with a public performance in the Addenbrooke's Treatment Centre and ward visits and the creation of a podcast exploring the collaboration.

"

Participants reported feeling calmer, happier, and more connected to themselves and others."

Krissy Pride
& Sian Ingham
Critical Care
Nurse Specialists

CUH Creates

As part of our regular programming of hands on arts activities, CUH Arts has been working with visual artist Keith Hopewell to explore Visual Scores with neuro-rehabilitation patients. Patients drew to music and created visual representations of the hospital sound scape. These patient artworks will contribute to our next exhibition.

CUH Arts have developed a beautiful new film, introducing the role and the breadth of the arts programme at CUH and the impact the work has for patients staff and visitors. The film can be viewed on the hospital's website: www.cuh.nhs.uk/arts

As always, the CUH Arts team would like to thank the kind supporters of Addenbrooke's Charitable Trust for their continued support.

> "I think it's a great way to help patients get better. My sister loved it. I haven't seen her move her face or her arms for three weeks, so to see her reaction to the live music was extraordinary.
>
> Relative of an ICU patient - testimony

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
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CAMBRIDGE GLOBAL HEALTH PARTNERSHIPS (CGHP)

In 2024-25, CGHP supported activity across a range of health partnerships that made significant progress addressing a variety of global health issues. This included facilitating two-way visits and longer-term placements, as well as virtual meetings and remote teaching and training.

This year has seen a strong focus on antimicrobial stewardship (AMS), with a microbiologist, a pharmacist, a clinical scientist and a nurse completing long-term placements in Uganda and Kenya. They focused on improving prescribing practices, increasing laboratory accuracy and promoting aseptic techniques to prevent the spread of infection.

In Kampala, current and former East of England Global Health Fellows, Eleanor Turnbull-Jones and Amelia Benjamin, conducted a pilot study to assess the levels of resistant bacteria in antenatal patients. This will help ensure local antibiotic use is appropriate for the community. Meanwhile, in Kakamega, CUH staff nurse and Kenyan diaspora, Mercy Adera, and CGHP East of England Global Health Fellow, Kati Lestak, co-delivered a refresher course on infection control, management of sepsis and major obstetric emergencies.

Bi-directional learning is a vital component of all CGHP-supported partnerships and in September 2024 six Kenyan partners visited Cambridge to observe and discuss the strategic management of AMS. Senior clinical and nursing staff from Kawempe National Referral Hospital in Kampala also visited, spending time with infectious diseases, midwifery, pharmacy and microbiology colleagues, as well as attending ward rounds and hospital tours at Cambridge University Hospitals NHS Foundation Trust (CUH) and Royal Papworth Hospital.

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The focus on improving care for mothers and babies continued through the Kampala - Cambridge Maternity Guidelines project. This initiative is developing and implementing a framework for managing some of the most common causes of maternal mortality. Non-clinical staff from CUH have also been involved through the Global Health Workforce Project – co-delivering online and in-person quality improvement training to healthcare professionals in maternity care in Kakamega.

The Kampala - Cambridge SCALE Critical Care project has continued to grow the capability and capacity of ICU staff. There have been online Grand Rounds throughout the year, and two in-person visits to co-deliver simulation training and bedside teaching. That's as well as another longer-term placement in Kampala by CUH critical care practice development nurse, Gayle Brunskill. CUH lead midwife, Catherine Barlow, joined the visits to provide maternal and neonatal-specific critical care training to maternity staff.

Through our longstanding health partnership with Myanmar, CGHP supported the delivery of 'Saving mothers at delivery', a project focused on improving the knowledge, skills and confidence of healthcare professionals providing obstetric emergency care.

CGHP - A YEAR IN NUMBERS

12 global health projects in nine countries covering 15 clinical areas.

770 days contributed to health partnership activities by more than 50 East of England based NHS staff.

14 CGHP East of England Global Health Fellows including a nurse, a midwife and an allied health professional.

40 healthcare staff trained in infection prevention control across hospital hub and spoke sites in Kampala, Uganda.

11 ethical elective bursaries awarded to Cambridge students and one student from Malawi.

150 Ugandan nurses with enhanced critical care skills and professional development opportunities for eight UK nurses.

80k teleconsultations to new patients across more than 20 specialities within the Myanmar partnership.

150 children and adults assessed for ear health and hearing loss as part of the Malawi Hearing Project.

1 Global Health Fellowship pre-deployment training workshop delivered in Cambridge to more than 40 delegates.

2 CGHP members nominated for Cambridge University Hospitals NHS Foundation Trust Annual Staff Awards.

1 East of England Global Health Conference delivered and the presentation of six academic poster awards.

3 Raising the Bar for Global Health events held in venues around Cambridge.

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A visit to Malawi in November saw the signing of a Memorandum of Understanding between CGHP, CUH and Kamuzu University of Health Sciences. This extends and develops a health partnership working initially on ear and hearing care, as well as trauma and orthopaedics. Eight CGHP members, including CUH staff, and two CGHP East of England Global Health Fellows worked alongside Malawi colleagues to co-deliver 'ear camps' in rural communities. They assessed, treated or referred over 800 people with hearing loss and ear problems.

Alongside health partnership activity, CGHP continues to deliver advice, support services and a grant scheme to East of England based NHS staff, students and academics. The past year has seen the largest number of resident doctors join the East of England Global Health Fellowship programme, as well as the first cohort of fellows from Nursing, Midwifery and Allied Health Professions. We awarded ethical elective bursaries to 11 medical students, enabling them to gain experience working in very different healthcare settings across six different countries and partnerships. In March 2025, we co-delivered the third Essential Pre-Deployment Training workshop for NHS England's Global Health Volunteer Programme, which supports resident doctors to undertake work in low resource environments.

We marked Overseas NHS Workers' Day by profiling diaspora staff and CGHP members and we were delighted that CGHP members Mercy Adera and Lisa Enoch were shortlisted from nearly 2,000 nominations for a CUH Annual Award. Mercy works exceptionally hard to connect fellow diaspora staff with opportunities to get involved in global health, while Lisa has been instrumental in creating and growing the SCALE Critical Care nursing project. Lisa and her team were also the recipients of a CGHP-sponsored award in recognition of International Day of the Nurse 2024.

We demonstrated the relevance and importance of global health to local health through three 'Raising the Bar for Global Health' events, including as part of the Cambridge Festival 2025. In November we held our flagship event - the third East of England Global Health Conference - which included a poster competition and was attended by more than 150 people. Sponsored by our pro-bono partner Costello Medical, the sold-out event was opened by the MP for South Cambridgeshire Pippa Heyling. It attracted speakers from across the NHS, UK and international universities as well as international development NGOs.

We are so grateful to the NHS staff who contribute their time and expertise through CGHP to health partnerships and projects, and to the funders and donors who make the work possible. With particular thanks to the Alborada Trust, Costello Medical, Global Health Partnerships (formerly THET), the Headley Trust, the Masonic Charitable Foundation, the Beatrice Laing Trust, the Oakdale Trust, the Paragon Trust, the Thriplow Charitable Trust and to all our generous donors who wish to remain anonymous.

ADDENBROOKE'S CHARITABLE TRUST STRATEGIC REVIEW

We are now into the third year of our ambitious five-year strategy. The following pages demonstrate the significant progress the team at ACT have made against our strategic objectives.

OUR STRATEGIC GOALS:

It remains our strategic ambition to continue to grow our income and our reach as the hospitals' charity, alongside focussed and targeted activity to realise the ambitions of two new hospitals on the Cambridge Biomedical Campus and to ultimately deliver significant benefit to patients beyond that which the NHS is able to do.

Our objectives in 2024/25 and how we performed

Objective	Deliverables	Achievements
Deliver our strategy, including think about future strategy	• Deliver to our strategic plan for 2022-27 to enable the support for our 3 key appeals. • Execute the campaign plans for each of the capital appeals. Ensuring we can respond to the ever-changing external environment, build on elements as they rollout (i.e. public phase) and secure pledges of £6.25m. • Focus on the sustainability of the charity and future strengths.	• We are tracking closely with the strategic plan , and will likely achieve the financial targets in year 4 • Pledges of £3.7m were secured. Cancer fundraising started and achieved £611k in the first year of the campaign; children's total stands at £25m ahead of our commitment. • Success in HYH highlights that we are driving the growth in the general ask that is required for longer term stability from a fundraising perspective. Work in the CHEX team to develop strategic projects for funding will further assist.
Grow our income and support for Addenbrooke's and the Rosie Hospitals	• Deliver voluntary income of £13m. • Focus on opportunities to increase grateful patient referrals by clinicians and GP engagement to include the development of new acquisition tools including face to face fundraising, manned HUBs on campus by end of Q1 in order that new acquisitions are equal to or higher than 1% of hospital patients annually.	• We achieved £12.7m of voluntary income, with £3m of income delayed due to the timing delays on the capital programmes (primarily children's), however, the impact of this was offset by an additional £2m that was not in budget and legacy income came in over budget by £1.2m • Face to face launched in Q3; to be delivered at start of Q1/25. Successful past patient mailings continue.

Our objectives in 2024/25 and how we performed continued

Objective	Deliverables	Achievements
Ensure strategic alignment with the hospital	• Complete the programme to consolidate funds to gain greater effectiveness and impact and ensure our commitment to spending is maintained. This must include the revision of our grants processes, the communication with our donors and the cultural change required within the hospital to allow changes to be implemented successfully without a negative impact on the charity's income and reputation. • Redesign business process that relates to charitable expenditure activity to ensure that the charity is best placed to support strategic projects and prioritise charitable expenditure activity against the hospital's strategic priorities. • Plan activity to increase Charitable Expenditure in year 2025 by 15% and develop a longer term spending plan in line with hospital strategic priorities.	• Although early days, the consolidation of funds was completed on 31 March 2025. Initial feedback has been positive, and very few communications received. • Business processes are under redesign and will be rolled out throughout FY 25/26. • Plan in place targeting 25% increase in CHEX activity for next financial year.
Communicate the impact of our funding	• Ensure donors and the hospital know about and understand the impact of charitable expenditure. • Review our stakeholder engagement activities and align these to better utilise the material and their reach, including a new plan for our annual report and accounts.	• Increased activity across all media due to appointment of new roles within the communications team. • More work required on impact reporting and monitoring.

Our objectives in 2024/25 and how we performed continued

Objective	Deliverables	Achievements
Deliver plans to increase awareness of ACT as the charity of choice within Cambridge Biomedical Campus	• Deliver the 12 - 36 month CUH staff engagement plan and biomedical campus partners, with KPI's and tangible outputs. • Increase size of the active supporter database year on year by 15%.	• Corporate activity has been fastest growing revenue stream and a number of charity of the year strategic partnerships entered into. • Staff engagement plan being executed • CUH Staff Survey for 2024 shows 69% of staff are now aware of how ACT spend charitable funds to make a positive difference to patients and staff (40.3% increase on the previous year) • 34% of staff now know how to apply for funding from ACT (9.4% increase).
Develop and enable our staff to deliver the strategy	• Deliver the output plans for EDI as outlined in the impact assessment review completed in 2023/24 and approved by the EDI Committee. • Deliver the Organisational Development programme for high performance through the development and delivery of the new employer brand and organisational culture. • Encourage cross team working and bring staff together regularly to support our culture and values.	• Delivered, the plans have been agreed and worked through with the EDI committee and now individual owners are taking actions forward. • Delivered - All Staff Events (Defining the ACT Employer Brand & Culture – 1 day; Focus sessions at All Staff Meetings; Development Day (to include a basic Myers Briggs session) – ½ day; Final Knowledge Café Review Event – ½ day); SMT/Heads / Leads (Action Learning Sets; Leadership Workshops) • Delivered – monthly team meetings; fortnightly operations meeting.

Our strategic objectives and their associated deliverables for the next 12 months

Objective	Deliverables
Deliver our strategy, including thinking about future strategy	• Deliver against our strategic plan for 2022-27 to enable the support for our 3 key appeals. • Execute the campaign plans for each of the capital appeals. Ensuring we can respond to the ever-changing external environment, build on elements as they rollout (i.e. public phase) and secure pledges of £4m. • Develop the draft strategic plan for 2027 onwards, with specific focus on the sustainability of the charity and future strengths.
Grow our income and support for Addenbrooke's and the Rosie Hospitals	• Deliver voluntary income of £12.6m through focussed activity across all fundraising offerings including grateful patients and face to face.
Ensure strategic alignment with the hospital	• Embed the new funds structure, achieved through funds consolidation, culturally into our charitable expenditure practices driving improved impact reporting through new CHEX strategies for research and innovation, and focussed spending plans. Ensure continuous review and improvement plans are in place to avoid any negative impact on the charity through the change in structure. • Develop a longer term CHEX strategy in line with hospital strategic priorities and growth of ACT.
Communicate the impact of our funding	• Ensure donors and the hospital know about and understand the impact of charitable expenditure. • Review our stakeholder engagement activities and align these to better utilise the material and their reach, including a new plan for our annual report and accounts. • To increase the reach of ACT's communications (advertising and PR) in order to increase awareness and intention amongst the public in the region.
Deliver plans to increase awareness of ACT as the charity of choice within Cambridge Biomedical Campus	• To further the work on staff engagement within CUH and across the biomedical campus resulting in improved staff survey results and resulting in an increase in CHEX support to achieve an increase of 25% of expenditure in 2025/26. • Increase size of the active supporter database year on year by 15%.
Develop and enable our staff to deliver the strategy	• Roll out employee standards and focus on strengthening the organisational culture. • Strengthen performance management process. • Ensure systems/governance/procedures enable staff to work smartly to achieve their goals.

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
ACT STRATEGIC REVIEW

PERFORMANCE REPORT

Fundraising and charitable spend performance, investments, reserves and risks.

INCOME

2024/25 total income at £13.9m was 24% higher than the previous year (2023/24 £11.2m).

All areas of the charity have seen growth in the period. Our capital campaigns continue to drive an increase in activity. We have seen over 50% increase in donations to our appeals.

During 2024/25 the private phase of fundraising for the Cancer and Children's hospitals contributed over £6.7m (2023/24 - £3.8m) to the charity's income performance

Legacies have increased to £3.3m (2023/24 £2.9m) We continue to receive legacy notifications and have seen an increase in the number of notifications.

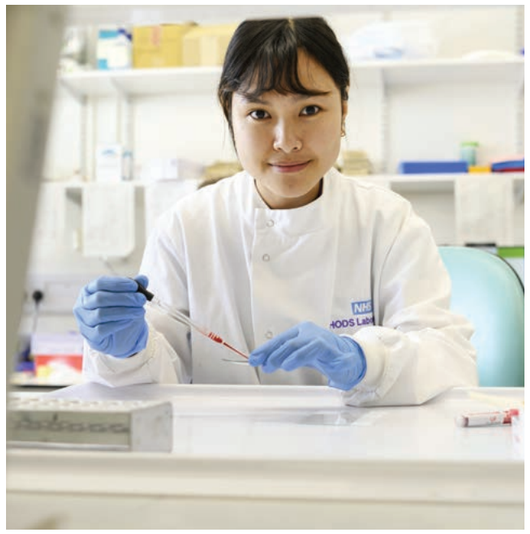
Fundraised Income	2024/25	2023/24	2022/23
	£'000	£'000	£'000
Donations and Community Fundraising	5,963	4,365	4,694
Grants	3,515	2,581	3,629
Legacies	3,341	2,912	2,033
Total	**12,819**	**9,858**	**10,356**

EXPENDITURE

Raising funds

The capital campaigns (Children's Hospital and Cancer Research Hospital) continue to move towards their key approval stages, the charity has focused staff recruitment on building the skills and capacity within the charity to deliver its share of the required philanthropic targets. These are significant campaign targets and require time and resource to build. They are about developing awareness and gaining commitment/pledges from high-net-worth individuals and grant giving bodies. Therefore, this investment has and will continue to see a substantial increase in fundraising ratios and the total operating cost ratio in this early phase of the campaigns. This year's internal fundraising ratio is 17%. The Capital Campaigns income received in the year and the delay in launching the public phase of the capital campaigns has caused a temporary reduction in the ratio, with a more typical 4-year average ratio of 25%. With the strategic investment in capital campaigns the ratio will continue to fluctuate, before falling back below 25%.

Overall, staff costs (fundraising, governance and project) represented 69% of the costs to run the charity compared to 70% in 2023/24.



Charitable activities

Total expenditure for the year was £3.8m, which is slightly lower than 2023/24 (£5.5m). This decrease is attributable to a timing change to the staff welfare grant, 2023/24 also included expenditure on the surgical robot whereas there were no such significant projects in 2024/25, and the charity has been focused on a major project to consolidate funds. As part of this funds consolidation project, all grants were revisited to ensure that they were still needed. This review resulted in a £1m write back of the grant accruals. Many of these grants had been awarded during the covid period when areas such as research were deferred until the NHS had recovered. All of the funding was returned to the original funds. ACT continue to work with grant holders and the full implementation of the grant system has enhanced the grant management processes. Following the funds consolidation project and the grant release ACT have increased the grant funding budget for 2025/26 to £4m (2024/25 £3m).

Analysis of charitable expenditure

	Grants awarded 2024/25	Other costs * 2024/25	Total 2024/25	Total 2023/24	Total 2022/23
	£'000	£'000	£'000	£'000	£'000
Patients' welfare and amenities	942	185	1,127	1,487	3,109
Staff welfare and amenities	172	59	231	1,005	558
Research	885	107	992	1,787	1,252
Course Expenditure	-	(1)	(1)	11	3
Depreciation on medical assets	-	-	-	270	264
Other direct charitable expenditure	-	1,403	1,403	938	660
Total	**1,999**	**1,753**	**3,752**	**5,498**	**5,746**

*other costs are the allocation of costs incurred by the charity to support and facilitate these charitable activities

INVESTMENTS

Medical assets

The charity has a programme-related investment (PRI) policy that allows for total PRI of up to 15% of total investment and sets the parameters for management. The financial performance of these investments has been consistent with the objectives set by trustees. At the balance sheet date all of these agreements are now complete

Stock market investments

The investment policy states that the trustees shall adopt a 'cautious balanced' approach in which the goal of avoiding capital losses is balanced with the goal of achieving returns that exceed those available from cash, requiring some acceptance of the risk of capital losses.

The portfolio is managed by two investment managers – Hambros and CCLA and each has been set a different investment objective:

Hambros: not to lose greater than 5% of capital value on a rolling 12-month basis.

As a result of a mandate review by the Investment Committee, the portfolio was moved to Hambros Mandate 2 which has an increased weighting in equities, but still retains a cautious approach.

CCLA: to exceed cash returns on a total return basis net of fees, without exceeding losses of over 5.5% in any 24-month rolling period to a 90% probability.

Performance for the year

Both portfolios have fully recovered from the downturn in markets in 2020 – 2022, due to war in Ukraine, inflation and government changes seen in the prior year's generating largely unrealised gains of £0.2m and income of £0.3m.

Ethical restrictions

The investment managers are instructed not to have any direct or indirect investments in tobacco companies or in companies drawing more than 5% of their revenue from tobacco sales (as screened by EIRIS).

ESG Policy guidelines

The charity's investment strategy seeks to integrate Environmental, Social and Governance (ESG) factors. Trustees expect the charity's investment managers to consider each investment's impact on the environment and society, and the way in which companies are structured and managed, as part of the investment decision making process. Investment Managers are expected to report on sustainable investment and stewardship activities.

The monitoring of these objectives has been delegated to the Investment Committee that meets twice a year and reviews policy and performance with the investment managers. Performance against benchmarking is indicated by the investment managers in their report. The committee includes both trustees and external experts for whose voluntary contribution the trustees are extremely grateful.

Properties

Residential property is primarily held to provide a long-term return, of income and capital appreciation, which exceeds price inflation. The properties are managed by a reputable local property agent – Cheffins. In 2021/22, the properties were subjected to a full quinquennial valuation which increased their values by £1m. The annual return performance was consistent with the benchmark set. This reflects the properties' proximity to the hospital (from where most tenants are sourced and which generates a strong rental income stream). An investment property was acquired during the year and a desktop review in 2024/25 supports the current valuation of the property portfolio. With £19.7m invested in the charity's investment portfolio; £7.8m in residential property and £11m in short-term bank deposits, the balance sheet of the charity remains strong as we go into the next financial year. It should be noted that the charity places all unique gifts received since 2023, over £100k for the Capital Campaigns, in short term bank deposits.

Reserves

Because of the significant donations to the Capital Campaigns total funds increased by £8m from £32m to £40m. Of this, £32m or 80% is held in restricted (50%) or designated funds (50%). Within restricted and designated we are holding £17m for the Capital Campaigns.

Free reserves

During 2024/25 the free reserves policy of holding at least six months operating costs was reviewed and it was agreed that we would move to a risk-based approach in the following financial year, considering three core elements:

- Meeting future working capital and operational requirements
- Protecting the charity against income fluctuations; and
- Contingency reserves to protect the charity's operations against the financial risk of unplanned adverse events

These elements are considered holistically and individually as part of ACT's five year strategic plans, its operational risk management processes and our monthly reporting. These elements are also considered quarterly for monitoring and annually in developing the quantification of the appropriate level of Free Reserves for the next financial year.

ACT's five year strategic plans, annual budgets and monthly financial reports are produced as tools by which the charity can consider its latest and future financial position. KPI's are set for all areas of the charity and are compared to competitors to ensure the charity measures its effectiveness and delivers the best possible outcomes for the public benefit. External factors are considered as they arise and the charity regularly reviews the landscape and future plans of CUH and the NHS to ensure it is aware of any upcoming opportunities, uncertainties or developments which may need to be factored into the risk register.

The policy is to treat unrestricted funds net of fixed assets (defined as excluding designated funds) as free reserves. At the balance sheet date, these amounted to £8.0m, including £9k in respect of the trading subsidiary. Operating costs, including capacity building for the two capital campaigns, are budgeted to be £6.0m for 2025/26, of which 48% are staff costs. The trustees have also confirmed their willingness to use surplus free reserves to fund the grants programme (approximately £1.3m in 2025/26), to maintain fundraising expertise and to continue to fund the investment in the Children's and Cancer Hospitals campaigns.

Designated funds

At 31 March 2025, there were 23 designated funds totalling £16.0m. The number of funds has greatly decreased following the funds consolidation project. The objective of the project was to increase the size of the main pots to ensure equity across all areas of the hospital and to allow for grants of wider reach to enhance support to all patients and staff.

Risk Management

Our culture of risk management is embedded within the organisation and is facilitated with a top down/ bottom up approach to ensure all risks are identified and considered. The Senior Management team hold a detailed operational risk register which is run in parallel to the Board risk register, both registers are reviewed at regular intervals throughout the year. The Trustees consider the main risks to be:

- Financial impairment of assets, reputational, cyber attack, loss of income, captial campaigns and increased costs reducing available funding.

ACT regularly review the mitigation and risk levels against all of the key risks. Key actions are taken throughout the year as risks are identified, with particular attention paid to cyber risks during 2024/25.

CGHP has its own reserves policy to reflect the difference in services delivered. The CGHP fund balance should not fall below 6 months of CGHP operating costs plus wind up costs.

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
PERFORMANCE REPORT

OUR STRUCTURE, GOVERNANCE & MANAGEMENT

The principal purpose of the charity is to support Cambridge University Hospitals NHS Foundation Trust in its delivery of care to patients of Addenbrooke's and the Rosie hospitals and in the wider communities.

OUR LEGAL STATUS

The charity (charity number 1170103) is a company limited by guarantee (company number 10469089). The charity's governing document is its Memorandum and Articles of Association.

The charity also owns a non-charitable subsidiary, The Fund for Addenbrooke's Ltd (company number 4287054), which serves as a vehicle for non-charitable trading activity.

In addition to responsibility for Addenbrooke's Charitable Trust, the trustees are also responsible for various precursor and related charities. Cambridge Global Health Partnerships (formerly Addenbrooke's Abroad) has objects that extend to the promotion of health in countries other than the UK. Addenbrooke's Hospital Recreational and Development Trust owns the freehold of the hospital's sports and social club, which is maintained and managed by CUH under a long-term leasehold agreement.

The principal purpose of the charity is to support Cambridge University Hospitals NHS Foundation Trust in its delivery of care to patients of Addenbrooke's and the Rosie hospitals and in the wider communities

PUBLIC BENEFIT

The trustees confirm that they are aware of the requirements of The Charities Act 2011 that they must have regard to the guidance of the Charity Commission in relation to public benefit and have considered the "Public benefit: running a charity (PB2) (September 2013)". ACT's activities make a difference for the extensive community served by CUH, as evidenced in this report.

GOVERNANCE AND MANAGEMENT

The trustees are collectively responsible for the overall governance and strategy of the charity and for ensuring that the charity acts in a way that is consistent with its objects and results in public benefit. There were sixteen trustees in office during the year. At year end this reduced to thirteen in total, eleven are independent trustees and two trustees represent CUH NHS Foundation Trust as linked trustees.

The trustee appointments' process is designed to ensure fairness and openness and ensure a trustee body that has the mix of experience, skills, knowledge and competencies required. All trustee vacancies are handled through the Nominations Committee (NC), which is linked to the Human Resources Committee (HRC). An independent external assessor, nominated by the NC, is involved in the selection process, including interviews.

Trustees are appointed for four-year terms in the first instance, renewable up to ten years, subject to satisfactory performance. New trustees are introduced to the charity through an induction process that involves ACT and CUH staff and other trustees.

The trustees meet formally as a full governing body four times a year but also meet less formally from time to time for strategic planning and other developmental activities. It discusses and approves operating plans and budgets. There is a review of operational activity and financial performance at every meeting. The Senior Management team is invited to all trustee board meetings and other managers are invited to attend for presentations and discussions on specific topics.

Trustee committees

The trustees delegate responsibility for more detailed consideration of the charity's affairs to six committees and each trustee is a member of at least one of the following:

- CGHP meets four times a year
- Finance and General Purposes Committee (meets at least four times a year)
- Charitable Expenditure Committee (meets four times a year)
- Investment Committee (meets twice a year)
- Human Resources and Remuneration Committee (meets four times a year)
- Nominations Committee: oversees the process of recruitment and selection of trustees and the Chief Executive Officer on behalf of the trustee body (meets on ad-hoc basis)
- Fundraising Committee (meets four times a year).

Charity Governance code review

The Board of Trustees considers the charity to have sound governance arrangements in place.

Internal Control Review

The charity increased resource in the finance team as recommended in the review and continued investment in the grant management system enhances the processes and procedures in place. We are committed to continuous improvement and continually review and evaluate our processes and governance.

Cyber security

Cyber security is a priority area for trustees, and throughout 24/25 the charity has focussed on understanding, reviewing and mitigating identified risks. The services of professional advisors have been sought and utilised where necessary. Cyber security has been highlighted as an area which will change rapidly and require continual review and mitigation of new and emerging risks. In recognition of the seriousness, all staff now undertake cyber security training.

Pay and remuneration arrangements

The Board of Trustees has specific responsibility for remuneration matters. It will agree final recommendations on annual increases to the salary budget as part of the budget-setting process for the forthcoming financial year.

The Chief Executive and Senior Management Team agree starting salaries for new staff within the agreed salary budget. They will make recommendations on overall increase levels as part of the pay review process for existing staff, subject to approval by the Board.

Pay and remuneration for key management personnel is recommended to the Board of Trustees by the Remuneration Committee. Reference is made to other NHS charity salaries and sector wide senior salary benchmark reports in arriving at their recommendations.

Each employee's remuneration will be fair and appropriate with reference to prevailing market rates for similar roles and responsibilities.
An annual review of salaries takes place each year. The annual review will not guarantee an increase in salary. The review will take into consideration changes in the cost of living, prevailing market rates for comparable work and any increase in responsibility in the role.

Fundraising

Addenbrooke's Charitable Trust (ACT) is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. ACT works with third-party suppliers to support and deliver our fundraising campaigns. All new suppliers (and any potential commercial participators) sign written agreements to adhere to ACT's standards and policies; with reviews undertaken on a six-monthly basis.

All new staff are expected to read and sign the Safeguarding Policy which is about protecting those who are vulnerable. This policy is reviewed bi-annually, and staff are asked to read and sign the reviewed and approved version during that process.

ACT is committed to safeguarding the security and protection of the personal information that we process, and to deliver a compliant and consistent approach to data protection in accordance with the Data Protection Act 2018 and the GDPR. All staff undergo annual training sessions to guarantee good data protection is kept at the heart of all our activity and that our supporters are treated fairly and transparently.

During the quarterly board meetings in 2024/25, the Board, along with the Chief Executive, reviewed seven complaints. These complaints addressed various issues, ranging from our charity communications to the timing of our mailings.

As in the previous year, our communications with supporters have continued to increase. While we take each complaint seriously, investigating and providing feedback, it is important to note that these complaints represent only 0.0082% of our total communications.

The public benefit arising from charitable expenditure is also monitored and communicated to supporters via regular impact reports.

The Board of Trustees maintains overall oversight of governance and ethical aspects of fundraising and provides advice to senior management in order to support good governance and effective performance of the fundraising task.

Volunteers

The charity is reliant on the support of our volunteers, many of whom have supported our work in fundraising for the hospital over many years. Volunteers provide this support in various ways:

- as organisers of, or participants in, community fundraising events, such as challenge events or sponsored activities
- by providing administrative support to the charity's staff across all areas.

Cambridge Global Health Partnerships also relies on volunteer days to achieve its programme of support to countries with developing economies.

OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

The trustees are collectively responsible for the overall governance and strategy of the charity and for ensuring that the charity acts in a way that is consistent with its objects and results in public benefit.

OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

PATRON
The Countess of St Andrews

PRESIDENT
Dame Mary Archer

The trustees who served during the period and/or up to signing the financial statements were:

TRUSTEES

Mr Charles Packshaw [1, 4, 5]
- Chair of Trustees
- Chair of Nominations Committee

Dr Mike Knapton [1, 5, 6]
- Vice-Chair of Trustees

Mr Les Clifford [1, 4]
- Honorary Treasurer
- Chair of Finance and General Purposes Committee

Ms Mousumi Bakshi [6]
- Appointed Trustee 1 May 2024

Dr Catriona Crombie [3]
- Chair of Charitable Expenditure Committee
- Appointed Trustee 1 November 2024

Dr Fiona Cornish [3]
- Chair of Charitable Expenditure Committee
- Resigned 31 March 2025

Dr Annette Doherty [1]
- Representative of CUH NHS Foundation Trust
- Resigned 30 June 2024

Dr Hugo Ford [3]
- Representative of CUH NHS Foundation Trust

Mr William Fox [1, 4]
- Chair of Investment Committee

Prof Helen Howe [2, 3, 5]
- Chair of HR & Remunerations
- Committee
- Resigned 31 March 2025

Ms Maria-Christina Peyman [2, 5]
- Appointed Trustee 1 November 2024

Mrs Claire Smith [2, 5, 6]
- Chair of HR & Remunerations Committee

Mr James Stevens [2, 6]
- Chair of Fundraising Committee

Mr Simon Thorley [4, 5]
- Resigned 31 March 2025

Mr Christopher Walkinshaw [2]
- Resigned 31 March 2025

Dr Thomas James Morrow
- Representative of CUH NHS Foundation Trust
- Appointed Trustee 1 July 2024

Trustees serve on the following committees:

1 Finance and General Purposes Committee
2 Human Resources and Remuneration Committee
3 Charitable Expenditure Committee (formerly Grants Committee)
4 Investment Committee
5 Nominations Committee
6 Fundraising Committee

OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

PRINCIPAL OFFICERS

The Principal Officer roles are identified as Chief Executive, Director of Fundraising, Co-Directors of Philanthropy, Director of Communications & Impact and Director of Finance & Corporate Services. These are defined as key management personnel (known as the Senior Management Team) due to their delegated responsibility for the day to day running of the charity.

Ms Shelly Thake
- Chief Executive

Mrs Claire Billing
- Director of Fundraising

Ms Martine Gabbitass
- Director of Finance and Corporate Services

Mr Tom Gull
- Acting Co-Director of Philanthropy from 15 March 2024
- Co-Director of Philanthropy from 1 October 2024

Mrs Marianne Richardson
- Acting Co- Director of Philanthropy from 15 March 2024
- Co-Director of Philanthropy from 1 October 2024

Mr Paul White
- Director of Communications and Impact

PRINCIPAL ADVISORS

- Ashtons Legal, legal advisors (employment)
- Barclays Bank, banking services
- CCLA Investment Management Ltd, investment managers
- Cheffins, property managers
- James Hambro & Partners LLP, investment managers
- Moore Kingston Smith LLP, auditors
- Withers LLP, legal advisors

OTHER NAMES USED BY THE CHARITY

ACT

CONTACT INFORMATION

Principal office:
Addenbrooke's Charitable Trust,
Box 126, Addenbrooke's Hospital,
Hills Road, Cambridge,
CB2 0QQ

Tel: 01223 217757
Email: hello@act4addenbrookes.org.uk
Website: www.act4addenbrookes.org.uk

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also the directors of Addenbrooke's Charitable Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. There were no serious incidents during the financial year that should have been reported to the Charity Commission but were not.

The trustees are responsible for the maintenance and integrity of 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware;
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees

Signed:

Chair:

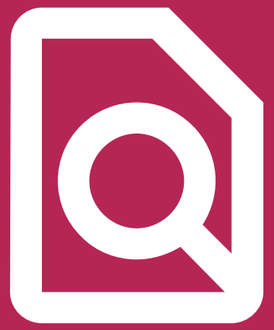
Mr Charles Packshaw

Date: 30 September 2025

Trustee:

Mr Les Clifford

Date: 30 September 2025



AUDITOR'S REPORT

Independent Auditor's report to the members and trustees of Addenbrooke's Charitable Trust

Opinion

We have audited the financial statements of Addenbrooke's Charitable Trust (the 'company') for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report has 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 trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled take advantage of the small companies exemption from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 66, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group 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

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
AUDITOR'S REPORT

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
AUDITOR'S REPORT

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Adam Fullerton

(Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 13 October 2025

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

FINANCIAL REPORT

Consolidated statement of financial activities for the year ended 31 March 2025

Consolidated Statement of Financial Activities including the income and expenditure accounts for the year ended 31 March 2025

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-25 £'000	Group 31-Mar-24 £'000
INCOME FROM:					
Donations	2.1, 11	1,375	3,405	**4,780**	3,441
Legacies		3,341	-	**3,341**	2,912
Other grants receivable		419	3,096	**3,515**	2,581
Other trading activities	2.2, 11	797	386	**1,183**	924
Trading subsidiary	4.3, 11	27	10	**37**	350
Investment income	2.3, 11	1,072	-	**1,072**	1,012
Charitable activities	2.4, 11	(10)	10	**-**	1
Total income		**7,021**	**6,907**	**13,928**	11,221
EXPENDITURE ON:					
Raising funds - costs of the charity	3.1, 12	(2,331)	-	**(2,331)**	(2,119)
Raising funds - costs of the subsidiary	3.1, 4.3, 12	(4)	-	**(4)**	(128)
Charitable activities	3.2, 12	(2,662)	(1,090)	**(3,752)**	(5,498)
Total expenditure		(4,997)	(1,090)	**(6,087)**	(7,745)
Net gains on investment assets	11	237	-	**237**	1,213
Net income		2,261	5,817	**8,078**	4,689
Transfers between funds	7	440	(440)	**-**	-
Net movement in funds		2,701	5,377	**8,078**	4,689
Reconciliation of funds:					
Total funds brought forward at 1 April 2024	13.1	21,402	10,765	**32,167**	27,478
Total funds carried forward at 31 March 2025	7	**24,103**	**16,142**	**40,245**	**32,167**

All gains and losses recognised in the year are included in the Statement of Financial Activities.
The accompanying notes form part of these financial statements.

Balance sheets as at 31 March 2025

	Note	Group 31-Mar-25 £'000	Charity 31-Mar-25 £'000	Group 31-Mar-24 £'000	Charity 31-Mar-24 £'000
Fixed assets					
Intangible fixed assets	4.1	**34**	**34**	37	37
Tangible fixed assets	4.2	**57**	**57**	60	60
Investments	4.3	**27,510**	**27,510**	25,714	25,714
Total fixed assets		**27,601**	**27,601**	25,811	25,811
Current assets					
Debtors	5	**2,338**	**2,371**	1,983	2,102
Short term investments		**-**	**-**	2,500	2,500
Cash at bank and in hand		**16,116**	**16,067**	10,286	10,138
Total current assets		**18,454**	**18,438**	14,769	14,740
Creditors: amounts falling due within one year	6	**(4,945)**	**(4,938)**	(7,893)	(7,873)
Net current assets less current liabilities		**13,509**	**13,500**	6,876	6,867
Creditors: amounts falling due after more than one year	6.1	**(865)**	**(865)**	(520)	(520)
Total assets		**40,245**	**40,236**	32,167	32,158
Funds					
Restricted funds	7, 13	**16,142**	**16,142**	10,765	10,765
Unrestricted funds	7, 13	**24,103**	**24,094**	21,402	21,393
Total funds		**40,245**	**40,236**	32,167	**32,158**

Addenbrooke's Charitable Trust has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its individual Statement of Financial Activities. The net movement in funds is £8.1m surplus (2024: £4.7m surplus) after taking account of £0.2m gain (2024: £1.2m gain) on investment assets.

The financial statements on pages 73 to 101 were approved by the Board of Trustees on 30 September 2025 and signed on its behalf by:

Signed:

Chair:

Date: 30 September 2025

Mr Charles Packshaw

Trustee:

Date: 30 September 2025

Mr Les Clifford

Company number 10469089

Consolidated statement of cash flows for the year ended 31 March 2025

	Note	Group 31-Mar-25 £'000	Group 31-Mar-25 £'000	Group 31-Mar-24 £'000	Group 31-Mar-24 £'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities			**3,123**		1,632
Cash flows from investing activities					
Dividends and interest received	2.3	**841**		792	
Short term Investments		**2,500**		(2,500)	
Net income from property	2.3	**230**		219	
Purchase of tangible fixed assets	4.2	**(24)**		(37)	
Purchase of investment property	4.3	**(1,385)**		-	
Purchase of investments	4.3	**(5,093)**		(1,485)	
Proceeds on disposal of investments	4.3	**5,656**		1,349	
Purchase of intangible fixed assets	4.1	**(18)**		-	
Net cash provided by/(used in) investing activities			**2,707**		(1,662)
Change in cash and cash equivalents in the reporting period			**5,830**		(30)
Cash and cash equivalents at the beginning of the reporting period			**10,286**		10,316
Cash and cash equivalents at the end of the reporting period			**16,116**		10,286

Notes to the cash flow statement

Reconciliation of net movement in funds to net cash flow from operating activities

	Note	Group 31-Mar-25 £'000	Group 31-Mar-24 £'000
Net movement in funds		**8,078**	4,689
Depreciation charge	4.2	**27**	271
Amortisation charge	4.1	**21**	19
Investment income	2.3	**(1,072)**	(1,012)
Realised & unrealised gains on fixed asset investments	4.3	**(357)**	(1,347)
Increase in cash held in investment portfolio		**(616)**	(81)
(Increase)/decrease in debtors		**(355)**	215
Decrease in creditors		**(2,603)**	(1,122)
Net cash Inflow from operating activities		**3,123**	1,632

Increase/(decrease) in cash

	Group 31-Mar-25 £000	Change in year £000	Group 31-Mar-24 £000	Change in year £000	Group 31-Mar-23 £000
Current accounts	**16,116**	5,830	10,286	(30)	10,316
Cash at bank and in hand	**16,116**	5,830	10,286	(30)	10,316

The charity has no net debt and accordingly no net debt note is presented

NOTES TO THE FINANCIAL STATEMENTS

Note 1

1.0 Significant accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Group's financial statements.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Charities Act 2011 and Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Basis of preparation

The Financial Statements are prepared in accordance with the accruals concept and on a going concern basis.

Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of fixed asset investments

At 31 March 2025, the fund managers provided a valuation of the charity's investment portfolio which has been reported in these financial statements. This valuation is based on the latest mid closing price quoted on the stock market or by the fund manager.

Valuation of investment properties

The charity's investment property is included in the financial statements at valuation as described in note 4 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation.

The investment property was re-valued by a third party, Cheffins, on 31 March 2022 in accordance with the Practice Statements and Guidance Notes contained in the Royal Institution of Chartered Surveyors (RICS)Valuation Global Standards 2022. The trustees consider that the latest valuations represent the best estimate of fair value at the balance sheet date. A desktop valuation is performed each year, this supports the figure currently held on the balance sheet.

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Depreciation and amortisation

The charges in respect of depreciation and amortisation are derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation or amortisation charge in the charity's financial statements.

The useful lives and residual values of the charity's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

Legacy accruals

Legacy accruals are based on estimates as at the balance sheet date. Legacy gifts are assessed on a case by case basis and the income is recognised where entitlement, probability and measurement conditions are met. The valuation of the legacy debtor involves making estimates in relation to the valuation that the charity will receive from the estate. Key components of this estimate relate to the estimated disposal value of capital assets and estimate of the costs to be incurred administering the estate.

1.1 Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The charity is a Public Benefit Entity as defined by FRS 102.

1.2 Consolidation

The charity owns 100% of the issued share capital of The Fund for Addenbrooke's Limited, a trading company registered in England and Wales (company number 4287054). The share capital of the company is £1.

The consolidated group results incorporate:

The financial statements of The Fund for Addenbrooke's Limited on a line by line basis. All intercompany transactions have been eliminated on consolidation.

The income and expenditure of the linked charity, Cambridge Global Health Partnerships, charity number 1170103-113.

1.3 Income

The policies followed, which deal with income and donations, are:

Donations

Income is included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- Entitlement – arises when a particular resource is receivable or the charity's right becomes legally enforceable
- Probability of receipt – defined as when it is probable that the incoming resource will be received
- Measurement – when the monetary value of the incoming resource can be measured with sufficient reliability.

Cash donations are accounted for when received in the cash office.

Gifts in kind are recognised as income and expenditure at the market rate of the goods or services provided.

Legacies

Legacies are included in income once they have been received or receipt becomes probable and they can be reliably measured. This will usually be once grant of probate has been made, confirmation has been received from the representatives of the estate that there are sufficient net assets in the estate for payment of the legacy, and once all conditions attached to the legacy have been fulfilled.

Legacy accruals are based on estimates as at the balance sheet. Income is recognised where entitlement, probability and measurement conditions are met.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the period in which the charity recognises the associated costs for which the grant is intended to compensate.

Other grants receivable

Other grants receivable are included in incoming resources once there is sufficient evidence that any conditions attached have been fulfilled; unconditional grants are recognised at the earlier of receipt or entitlement.

Other trading activities

Other trading activities are the fundraising activities carried out by the charity primarily to generate income which will be used to undertake its charitable activities.

Income from charitable activities

Income from charitable activities is any income for which a payment has been received for services provided for the benefit of the charity's beneficiaries, such as course fees or professional fees. This income is included when invoiced or on receipt.

Deferred income

Income has been deferred and included within creditors, where the transaction creating the income has already occurred, but the income relates to a future financial period.

Investment Income

Income from fixed asset investments and investment properties is included once they have been received.

1.4 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Expenditure on raising funds are the costs associated with generating income.

Grants payable are included in charitable activities and are payments made to third parties in the furtherance of charitable objectives. Grants payable are given on an individual basis to cover patient/staff welfare, research and amenities and are recognised once the third party has a reasonable expectation that they will receive the grant and all of the conditions, if any, attaching to the grant have been met. Similarly, contributions to the NHS Foundation Trust are recognised on the same basis.

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activities. These costs include audit costs, legal advice for the trustees and costs associated with constitutional and statutory requirements.

Staff costs, other support costs and governance costs are allocated between expenditure on raising funds and charitable activities on the basis of actual accrued spend (where applicable) and relative spend for each area.

It is the charity's policy to apportion an element of its support costs, which cannot be attributed directly to specific funds, across funds based on a fixed percentage applied to the fund's average monthly balance. The remaining balance of support costs are funded from investment income, the ACT general funds and by a deduction from unrestricted legacy income and unrestricted donations received throughout the year.

1.5 Definitions of funds

The charity holds restricted and unrestricted funds:

- Restricted funds are expendable only in accordance with the discrete wishes of the donors, within the objects of the charity.
- Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.
- Unrestricted funds may, as determined by the trustees, be designated towards some particular aspect of the charity. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the funds.

1.6 Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Short Term Investments

Short term investments include cash held on treasury deposits.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year, and not subject to a market rate of interest, are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Investment properties

The charity holds a portfolio of investment properties. Rent receivable during the year is recognised in the Statement of Financial Activities under investment income when received.

Investment properties are included in the Financial Statements at their market value, based on professional valuation. Gains or losses are re-calculated as the difference between the market value at the current year end and the market value at the previous year end using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.8 Investments in subsidiary undertakings

Investments in subsidiary undertakings are treated as fixed asset investments and accounted for in the charity's accounts at cost less any impairment.

1.9 Pension contributions

Pension costs

The charity operates two pension schemes:

NHS Pension Scheme

Past and present employees who were employed by the 'old charity' are covered by the provisions of the NHS Pension Scheme. Details of the benefits payable under these provisions can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. The scheme is an unfunded, defined benefit scheme (which prepares its own scheme

statements) that covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State in England and Wales. As a consequence, it is not possible for the charity to identify its share of the underlying scheme liabilities. Therefore, the scheme is accounted for as a defined contribution scheme. The charity retains its membership through a 'Directions Status', which means that new employees starting after 31 March 2017 are not entitled to join the scheme.

Employers' pension cost contributions are charged to operating expenses as and when they become due. In the current period, this totalled £47k (2024: £47k).

Additional pension liabilities arising from early retirements are not funded by the scheme except where the retirement is due to ill health. The full amount of the liability for the additional costs is charged at the time the charity commits itself to the retirement, regardless of the method of payment.

Royal London Group Personal Pension Scheme

In January 2018, the charity put in place a group personal pension scheme in accordance with its auto enrolment responsibilities.

Employers' pension cost contributions are charged to operating expenses as and when they become due. In the current period, this totalled £95k (2024: £82k).

1.10 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

1.11 Tangible fixed assets

Valuation

Tangible fixed assets are stated at cost, including any costs such as installation directly attributable to bringing them into working condition.
The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. All fixed assets over £500 are capitalised.

Depreciation

Tangible fixed assets are depreciated at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful lives, as follows:

Asset type	Life in years
Medical equipment	5 - 7
Leasehold improvements	5
Office equipment	5

Property valuations are based on desk top reviews annually and a professional review is made every 5 years. The next full valuation will take place in 2027.

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1.12 Intangible fixed assets

Intangible assets are non-monetary assets without physical substance which are capable of being sold separately from the charity's business or which arise from contractual or other legal rights. They are recognised only where it is probable that future economic benefits will flow to, or service potential be provided to the charity, and where the cost of the asset can be measured reliably.

Computer software

Software which is integral to the operation of hardware, e.g. an operating system, is capitalised as part of the relevant item of office and computer equipment within tangible fixed assets. Software which is not integral to the operation of hardware, e.g. application software and purchased application licences, are capitalised as intangible fixed assets.

Amortisation

Intangible fixed assets are amortised at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful lives, as follows:

Asset type	Life in years
Computer software	5

1.13 Provisions

The charity provides for legal or constructive obligations that are of uncertain timing or amount at the balance sheet date on the basis of the best estimate of the expenditure required to settle the obligation.

1.14 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.15 Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Note 2 Income

2.1 Donations

	Group 31-Mar-25 £'000	Group 31-Mar-24 £'000
From individuals and corporates		
In response to appeals	**4,329**	2,854
Unsolicited donations	**442**	587
Gifts in kind	**9**	-
Total	**4,780**	3,441

2.2 Other trading activities

	Group 31-Mar-25 £'000	Group 31-Mar-24 £'000
Community fundraising	**1,160**	900
Lottery / Raffles	**19**	19
Merchandise sales	**4**	5
Total	**1,183**	924

2.3 Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-25 £'000	Group 31-Mar-24 £'000
Interest on deposits	513	-	**513**	374
Stock market investment income	329	-	**329**	418
Rent from properties	230	-	**230**	220
Total	**1,072**	-	**1,072**	1,012

2.4 Charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-25 £'000	Group 31-Mar-24 £'000
Other course fees	**2**	**-**	**2**	2
Event tickets	**-**	**10**	**10**	-
Third party services provided	**(12)**	**-**	**(12)**	(1)
Total	**(10)**	**10**	**-**	1

Note 3 Expenditure

3.1 Expenditure

	Staff costs £'000	Direct fundraising costs £'000	Governance costs £'000	Investment management costs £'000	Trading subsidiary costs £'000	Expenditure on charitable activities £'000	Grants awarded £'000	Group total expenditure 31-Mar-25 £'000	Group total expenditure 31-Mar-24 £'000 Note 12
Raising funds - costs of the charity									
Cost of raising funds	1,225	666	114	326	-	-	-	**2,331**	2,119
Raising funds - costs of the subsidiary									
Cost of raising funds	-	-	-	-	4	-	-	**4**	128
Charitable activities									
Patients' welfare and amenities	82	-	55	-	-	48	942	**1,127**	1,487
Staff welfare and amenities	17	-	11	-	-	31	172	**231**	1,005
Research	72	-	49	-	-	(15)	885	**991**	1,787
Course expenditure	-	-	-	-	-	(1)	-	**(1)**	11
Depreciation and fixed asset maintenance	-	-	-	-	-	-	-	**-**	270
Other direct charitable expenditure	766	-	70	-	-	568	-	**1,404**	938
Total	937	-	185	-	-	631	1,999	**3,752**	5,498
Total expenditure	2,162	666	299	326	4	631	1,999	**6,087**	7,745

Note 3 Expenditure (continued)

3.1a Support costs

	Staff costs £'000	Governance costs £'000	Group 31-Mar-25 £'000	Group 31-Mar-24 £'000
Fundraising staff	1,054	-	**1,054**	1,114
Support staff	444	-	**444**	440
Charitable activities staff	664	-	**664**	468
Depreciation and amortisation	-	47	**47**	47
Legal and professional fees	-	21	**21**	94
IT costs	-	107	**107**	73
Other staff related costs	-	57	**57**	34
Office rent	-	24	**24**	23
Audit costs	-	29	**29**	30
Other governance costs	-	14	**14**	6
Total	2,162	299	**2,461**	2,329
Allocated to				
Fundraising	1,225	114	**1,339**	1,322
Charitable activities	937	185	**1,122**	1,007
Total	2,162	299	**2,461**	2,329

3.2 Charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-25 £'000	Group 31-Mar-24 £'000
Patients' welfare and amenities	974	153	**1,127**	1,487
Staff welfare and amenities	231	-	**231**	1,005
Research	891	100	**991**	1,787
Course expenditure	(1)	-	**(1)**	11
Depreciation and fixed asset maintenance	-	-	**-**	270
Other direct charitable expenditure	567	837	**1,404**	938
Total	2,662	1,090	**3,752**	5,498

Note 3 Expenditure (continued)

3.3 Analysis of staff costs

	Group 31-Mar-25 £'000	Group 31-Mar-24 £'000
Wages and salaries	**1,842**	1,739
Social security costs	**144**	157
Other pension costs	**176**	126
Total	**2,162**	2,022
The average monthly number of staff in the year was:	**47**	44
The average monthly full time equivalent number of staff in the year was:	**43**	38
Analysis of FTE headcount by activity		
Governance	**8**	8
Funds and Grants	**5**	5
CGHP programme management	**5**	4
Fundraising	**18**	13
Fundraising - capital campaign	**7**	8
Total	**43**	38
Key Management Personnel		
Total remuneration (including employers pension contributions, and employers' national insurance)	**510**	462

Employers pension contributions were paid at the rate of 14.4% for those in the NHS scheme (total cost £47k (2023/24 £47k) and 7% for those in the Royal London Group Pension Scheme (total cost £95k (2023/24 £82k).

Key Management personnel during the year comprise the Chief Executive, Director of Fundraising, Director of Comms and Impact, Director of Capital Campaigns and Director of Finance. The planned investment in the Senior Management team reflects the additional needs of delivering the Capital Campaigns

Salaries above £60,000 (bands of £10,000) £000	Number of staff 31-Mar-25	31-Mar-24
60 - 70	**3**	2
70 - 80	**3**	2
80 - 90	**1**	1

Employer pension contributions for the year paid on behalf of employees included in the above bands amounted to £30k (2023/24 £32k).

Note 3 Expenditure (continued)

3.4 Expenditure in year includes:-

	Group 31-Mar-25 £'000	Charity 31-Mar-25 £'000	Group 31-Mar-24 £'000	Charity 31-Mar-24 £'000
Depreciation	**27**	**27**	271	271
Amortisation	**21**	**21**	19	19
Audit fees	**33**	**29**	30	30
Other accounting fees paid to auditors	**-**	**-**	8	8

3.5a Analysis of grants

	Paid		Granted	
	Group and Charity 31-Mar-25 £'000	Group and Charity 31-Mar-24 £'000	Group and Charity 31-Mar-25 £'000	Group and Charity 31-Mar-24 £'000
Medical equipment benefitting patients	**1,904**	3,283	**133**	775
Patients welfare and education	**298**	442	**771**	365
Staff welfare and education	**448**	539	**150**	830
Building and refurbishment patients	**73**	109	**38**	109
Building and refurbishment staff	**27**	21	**22**	31
Research salaries and equipment	**887**	855	**885**	1,659
	3,637	5,249	**1,999**	3,769

Note 3 Expenditure (continued)

3.5b Institution receiving grant support during the year 1 April 2024 - 31 March 2025

	Number of grants awarded	Total amount paid 2024/25 £'000	Amount accrued 31-Mar-25 £'000
Cambridge University Hospitals NHS Foundation Trust	97	2,909	3,540
University of Cambridge	23	615	1,565
Other external organisations	5	113	44
Total	125	3,637	5,149

Grants were awarded in favour of the partner organisations, principally Cambridge University Hospitals NHS Foundation Trust and the University of Cambridge, to support research activities and innovation in patient care across Addenbrooke's and the Rosie Hospitals. Grants were made solely to institutions; no grants were made to individuals.

3.5c Grants accrued

	2025 £'000	2024 £'000
Opening balance at 1 April	**6,787**	8,267
Additional commitments made during the year	**1,999**	3,769
Amounts paid during the year	**(3,637)**	(5,249)
Closing balance at 31 March	**5,149**	6,787

The charity awards a number of grants each year. Many grants are awarded and paid out in the same financial year. However, some grants, especially those relating to research projects or funding for specific posts may span 1-2 years. The charity has control over the award and timing of grants, there is little uncertainty around these payments.

Note 4 Fixed assets

4.1 Intangible fixed assets - Group and Charity	Computer Software £'000
Cost	
At 1 April 2024	177
Additions	**18**
At 31 March 2025	**195**
Amortisation	
At 1 April 2024	140
Provided during the year	**21**
At 31 March 2025	**161**
Net book value	
Net book value at 31 March 2025	**34**
Net book value at 31 March 2024	**37**

4.2 Tangible fixed assets - Group and Charity	Medical Equipment £'000	Leasehold Improvements £'000	Office Equipment £'000	Total £'000
Cost				
At 1 April 2024	4,840	259	175	**5,274**
Additions	-	-	24	**24**
At 31 March 2025	4,840	259	199	**5,298**
Accumulated depreciation				
At 1 April 2024	4,840	249	125	5,214
Provided during the year	-	10	17	**27**
At 31 March 2025	4,840	259	142	**5,241**
Net book value				
Net book value at 31 March 2025	-	-	57	**57**
Net book value at 31 March 2024	-	10	50	**60**

There are no fixed assets within the subsidiary company.

Note 4 Fixed assets (continued)

4.3 Investments - Group and Charity	Investment properties £'000	Investments listed on a recognised stock exchange £'000	31-Mar-25 £'000	31-Mar-24 £'000
Market value at 1 April 2024	6,521	15,413	**21,934**	20,451
Additions at cost	1,385	5,093	**6,478**	1,485
Disposals	-	(5,656)	**(5,656)**	(1,349)
Realised and unrealised (losses)/ gains	(128)	485	**357**	1,347
Market value at 31 March 2025	7,778	15,335	**23,113**	21,934
Cash held as an investment	-	4,397	**4,397**	3,780
As at 31 March 2025	7,778	19,732	**27,510**	25,714
UK Investments	7,778	7,680	**15,458**	13,826
Non Region Specific	-	984	**984**	1,252
Non-UK Investments	-	11,068	**11,068**	10,636
	7,778	19,732	**27,510**	25,714

Investment properties

The quinquennial professional valuation of investment properties was carried out by Cheffins as at 31 March 2022. The valuation was undertaken on the basis of 'Market Sales Value' and the 'Market Rent Value' as defined by the RICS Valuation- Global Standards 2022.

The RICS Valuation- Global Standards 2022 defines market value as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". The RICS Valuation- Global Standards 2022 defines market rental value as "The estimated amount for which an interest in real property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The trustees consider that the 2022 valuation represents the best estimate of fair value at the balance sheet date of properties acquired before this financial year. Properties purchased during the financial year are included at their purchase price which is considered to be fair value.

Note 4 Fixed assets (continued)

The Fund for Addenbrooke's Limited – company registration number 04287054

The charity owns 100% of the issued share capital of The Fund for Addenbrooke's Limited, a trading company registered in England and Wales. The share capital of the company is £1. A summary of the results of the subsidiary, The Fund for Addenbrooke's Limited, are shown below:

Results of FFA	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Turnover	**37**	350
Cost of sales	**-**	(123)
Gross profit	**37**	227
Administrative expenses	**(4)**	(5)
Operasting profit	**33**	222
Interest receivable and similar income	**-**	-
Profit on ordinary activities before taxation	**33**	222
Tax on result of ordinary activities	**-**	-
Result for the financial year	**33**	222
Retained profit brought forward	**9**	9
Gift aid distribution	**(33)**	(222)
Retained profit carried forward	**9**	9
The aggregate of assets, liabilities and funds is:		
Assets	**50**	251
Liabilities	**(41)**	(242)
Total funds	**9**	9

Note 5 Debtors

5. Debtors	Group 31-Mar-25 £'000	Charity 31-Mar-25 £'000	Group 31-Mar-24 £'000	Charity 31-Mar-24 £'000
Amounts falling due within one year:				
Trade debtors	**1**	**1**	229	126
Amounts owed by group undertakings	**-**	**33**	-	222
Other debtors	**275**	**275**	589	589
Prepayments and accrued income	**2,062**	**2,062**	1,165	1,165
Total	**2,338**	**2,371**	1,983	2,102

Within prepayments and accrued income £2.0m (2024: £719k) relates to accrued income from legacies.

Note 6 Creditors

6. Creditors - amounts falling due within one year	Group 31-Mar-25 £'000	Charity 31-Mar-25 £'000	Group 31-Mar-24 £'000	Charity 31-Mar-24 £'000
Amounts falling due within one year:				
Trade creditors	**360**	**360**	1,371	1,373
Other creditors	**55**	**55**	26	26
Other taxation and social security	**64**	**62**	74	59
Accrual for grants payable (note 3.5)	**4,284**	**4,284**	6,267	6,267
Other accruals	**182**	**177**	155	148
Total	**4,945**	**4,938**	7,893	7,873

Other creditors include £22k (2024: £20k) in respect of pension contributions to the NHS Pension Scheme and Group Personal Pension Scheme

6.1 Creditors - amounts falling due after more than one year	Group 31-Mar-25 £'000	Charity 31-Mar-25 £'000	Group 31-Mar-24 £'000	Charity 31-Mar-24 £'000
Amounts falling due after more than one year:				
Accrual for grants payable (note 3.5)	**865**	**865**	520	520
Total	**865**	**865**	520	520

Note 7 Funds

Funds are defined as unrestricted or restricted funds based on guidelines set out by the Charity Commission. Restricted funds are those that are part of legally enforceable trusts, comprise appeal income, or are grants and legacies where the donor, grant-making body or legator has placed an unequivocal restriction on how the income must be used. All other income and donations are classified as unrestricted but with an appropriate designation (such as a particular wards or specialism) that reflects the express wishes of the donor.

Fund balances may be negative when expenditure is made on a project that is expected to be reimbursed at a future date, but where, at the end of the financial year, not all the conditions have been met that would justify this income being recognised within the financial statements. This results in an excess of expenditure over income on some funds. The total deficit fund balances amounted to £37k (2024: £24k).

During the year, £1.1m was transferred from the Addenbooke's General Fund, into grant panel funds in relation to the 2024/25 grants programme.

7.1 Total funds (see note 13 for 2023/24 comparatives) - Group and Charity

	Total 1-Apr-24	Income	Expenditure	Transfers	Gains and losses	Total 31-Mar-25
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds	10,765	6,907	(1,090)	(440)	-	**16,142**
Unrestricted designated funds	16,822	2,133	(1,872)	(1,055)	-	**16,028**
Unrestricted funds	4,580	4,888	(3,125)	1,495	237	**8,075**
Total	32,167	13,928	(6,087)	-	237	**40,245**

7.2a Analysis of net assets between funds - Group

	Unrestricted Funds	Restricted Funds	Total 31-Mar-25	Total 31-Mar-24
	£'000	£'000	£'000	£'000
Fixed assets	25,923	1,677	**27,600**	25,811
Current assets	2,898	15,557	**18,455**	14,769
Liabilities	(4,718)	(1,092)	**(5,810)**	(8,413)
Total	24,103	16,142	**40,245**	32,167

7.2b Analysis of net assets between funds - Charity

	Unrestricted Funds	Restricted Funds	Total 31-Mar-25	Total 31-Mar-24
	£'000	£'000	£'000	£'000
Fixed assets	25,923	1,677	**27,600**	25,811
Current assets	2,882	15,557	**18,439**	14,740
Liabilities	(4,711)	(1,092)	**(5,803)**	(8,393)
Total	24,094	16,142	**40,236**	32,158

Note 7 Funds (continued)

7.3 Restricted funds (see note 13 for 2023/24 comparatives) - Group and Charity

	Total 1-Apr-24	Incoming Resources	Resources Expended	Transfers	Gains and losses	Total 31-Mar-25
	£'000	£'000	£'000	£'000	£'000	£'000
Childrens Hospital Campaign	5,494	1,030	-	-	-	**6,524**
Childrens Hospital Campaign- 2023	746	4,916	(12)	(323)	-	**5,327**
Cancer Hospital Campaign	1,796	335	(22)	42	-	**2,151**
APPEAL - Da Vinci Robot	501	-	-	(18)	-	**483**
Cambridge Global Health Partnership	348	156	(146)	(51)	-	**307**
East of England Global Health Fellwshps	106	100	(71)	-	-	**135**
Other CGHP projects (9)	291	358	(567)	27		**109**
Children's Hospital Garden Fund	101	-	-	-	-	**101**
Camille's Appeal - CDC redevelopment	97	-	-	-	-	**97**
LEGACY – Stone: Cancer Hospital	90	-	-	-	-	**90**
Rheumatoid Arthritis	54	-	-	-	-	**54**
RST - Martin: Myeloma Research	182	-	(135)	-	-	**47**
RST - Greene: Minibus	85	10	(167)	72	-	**-**
APPEAL - Oncology Clinic & Day Unit Campaign	82	-	-	(82)	-	**-**
Other Funds (18)	792	2	30	(107)	-	**717**
Total	10,765	6,907	(1,090)	(440)	-	**16,142**

Details of the material restricted funds are given below:

- The Children's Hospital Campaign is for the cost of the planned hospital.
- The Children's Hospital Campaign 2023 is for the cost of the planned hospital.
- The Cancer Hospital Campaign is for the cost of the planned hospital.
- The APPEAL 'Da Vinci Robot' fund was set up as part of the terms of the programme related investment arrangements for a Da Vinci robot which is owned by the charity (included as medical equipment within fixed assets) but used by Addenbrooke's Hospital.
- Cambridge Global Health Partnerships (formerly known as 'Addenbrooke's Abroad') fund includes donations and grants specifically for the support of overseas volunteering projects for Cambridge University Hospitals' staff.
- East of England Health Fellowships is a grant to be used to support fellows.
- Other CGHP projects. CGHP is a linked charity which provides services supported via Institutional funding. Each grant is managed individually to reflect the reporting needs of the Donor. Details of the key projects can be found within pages 41 to 44 of the Trustees report.
- Children's Hospital Garden Fund – This fund was set up to capture donations made at our Gala event towards a garden in the new Children's Hospital.
- Camille's Appeal is to support specific research.
- Legacy Stone Cancer Hospital is to support the planned hospital
- Rheumatoid Arthritis is to support expenditure within this field.
- Martin Myleoma Research is a restricted legacy to support research within CUH.
- Greene Minibus is to support an electric minibus to support patient travel around the hospital site.
- APPEAL - Oncology Clinic & Day Unit Campaign – This appeal was to raise funds for a new oncology unit. In line with the new Cancer Hospital being approved these funds have been transferred to the most relevant campaign.

Note 7 Funds (continued)

Our trustees managed around 352 different funds, each supporting various departments, wards, clinics, research areas, or other programmes, often based on what our donors care about. Among these, 25 funds are related to the Postgraduate Medical Education (PGME) operations, which is now discontinued.

Fund advisors, who were usually senior clinical staff with expertise in their respective areas, had the authority to spend up to £5,000 from these funds. Each fund had at least two advisors who would recommend how the money should be used, subject to review by the charity. This would often mean that much of the spending was driven by the needs and ambitions of the advisors for their specific areas, and not necessarily in a way that was equitable across the hospital or strategic to the wider hospital's priorities or needs.

We would work closely with these advisors to develop their plans and ensure as far as was possible that they align with our charitable goals and the hospital's needs.

7.4 Material designated unrestricted funds

	Total 1-Apr-24	Incoming Resources	Resources Expended	Transfers	Gains and losses	Total 31-Mar-25
	£'000	£'000	£'000	£'000	£'000	£'000
Cambridge University Hospitals Grant	4,000	-	-	-	-	**4,000**
HYH Funds consolidated	-		(3)	2,855		**2,852**
LEGACY - Geary: Cancer Research Hospital	2,296	144	-	-	-	**2,440**
Cancer General	358	303	(101)	1,099	-	**1,659**
Children's Services	122	35	5	551	-	**713**
Redesignated for COVID-19	462	-	176	-	-	**638**
Legacy - Martin Oncology	500	-	-	(98)	-	**402**
APPEAL - Cancer Research Hospital	136	276	(1)	(62)	-	**349**
PGME FC	-	-	1	331	-	**332**
Dermatology	290	-	-	(290)	-	**-**
LEGACY – Gipp: Oncology Research & Dev	240	-	-	(240)	-	**-**
Chemotherapy/Radiotherapy (Oncology)	205	-	-	(205)	-	**-**
Other funds (11 funds)	8,213	1,375	(1,949)	(4,996)	-	**2,643**
Total designated funds	16,822	2,133	(1,872)	(1,055)	-	**16,028**

7.5 Material unrestricted funds

	Total 1-Apr-24	Incoming Resources	Resources Expended	Transfers	Gains and losses	Total 31-Mar-25
	£'000	£'000	£'000	£'000	£'000	£'000
Addenbrooke's General Fund	5,336	2,466	(348)	271	-	**7,725**
Other funds (5)	(756)	2,422	(2,777)	1,224	237	**350**
Total unrestricted funds	4,580	4,888	(3,125)	1,495	237	**8,075**

Included within unrestricted funds above is £9k which represents shareholders' funds in the subsidiary: The Fund for Addenbrooke's Limited (note 4.3).

During the year, £1.1m was transferred from the Addenbrooke's General Fund into grant panel funds in relation to the 2023/24 grants programme.

Note 8 Related party transactions

One of the trustees was a non-executive director of Cambridge University Hospitals NHS Foundation Trust (CUH). Detailed below are the transactions with CUH:

Since 2005, Cambridge University Hospitals NHS Foundation Trust (CUH) has acted as payment agent for much of the charity's expenditure but reimbursed on a regular basis. At the end of the year, the charity owed £0.2 m (2024: £1.1m) to the NHS Foundation Trust.

During the year, the charity contributed £2m (2024: £5.5m) towards various schemes of Cambridge University Hospitals NHS Foundation Trust.

Cambridge University Hospitals NHS Foundation Trust paid the subsidiary, The Fund for Addenbrooke's Limited, the wholly owned subsidiary of the charity, £nil (2024: £0.2m) for the use and maintenance of MRI and CT scanners and Linac Radiotherapy system. The total income received and receivable during the year amounted to £37k (2024: £350k).

All profit of the subsidiary, the Fund for Addenbrooke's Limited, is distributed to Addenbrooke's Charitable Trust. The net profit earned by the subsidiary for the year to 31 March 2025 was £33k (2024: £222k). During the year, distributions under gift aid totalling £33k (2024: £222k) were paid to Addenbrooke's Charitable Trust. There were no other related party transactions with the subsidiary during the year.

None of the remaining trustees or members of the key management staff, or parties related to them, have undertaken any material transactions with the charity.

A total of £nil (2024: £nil) was reimbursed to trustees for expenses in the year.

During the year, trustees and their related parties made donations (including Gift Aid) totalling £nil (2024 £1m).

The charity paid £3k (2024: £3k) in respect of trustees' liability insurance.

Note 9 Operating lease commitments

At 31 March 2025 the group had total commitments under non-cancellable operating leases:

9. Operating lease commitments

	Land and buildings	
	31 March 2025	31 March 2024
	£000	£000
Within one year	22	20
Within two to five years	-	-
Over five years	-	-
Total	22	20

A new 15 year lease operating lease effective from 1 April 2017 was signed by the board on the 15 May 2018. The operating lease relates to administrative offices located on the CUH campus. The first break clause can be exercised 1 April 2022 with 12 months notice and annually thereafter until the end of the lease.

Note 10 Contingent assets

Legacy income is accounted for upon receipt or where receipt of the legacy is probable and the amount can be estimated with sufficient accuracy. As at 31st March 2025 the Charity had £1.3m (2024: £0.6m) ongoing residual legacies. 2 of these are life interest legacies (2024: 1). These have not been included in the Statement of Financial Activities because the conditions for recognition had not been met at the year end.

Note 11 Comparative figures

11. Comparative figures: Statement of financial activities 31 March 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-24 £'000
Donations	2.1	1,126	2,315	**3,441**
Legacies		2,639	273	**2,912**
Other grants receivable		373	2,208	**2,581**
Other trading activities	2.2	717	207	**924**
Trading subsidiary	4.3	350	-	**350**
Investments	2.3	1,012	-	**1,012**
Charitable Activities	2.4	-	1	**1**
Total income		6,217	5,004	**11,221**
EXPENDITURE ON:				
Raising funds - costs of the charity	3.1, 12	(2,095)	(24)	**(2,119)**
Raising funds - costs of the subsidiary	3.1, 12	(128)	-	**(128)**
Charitable activities	3.1, 3.2, 12	(4,897)	(601)	**(5,498)**
Total Expenditure		(7,120)	(625)	**(7,745)**
Net gains/(losses) on investment assets		1,213	-	**1,213**
Net income/(expenditure)		310	4,379	**4,689**
Transfers between funds		(231)	231	**-**
Net movement in funds		79	4,610	**4,689**
Reconciliation of funds:				
Total funds brought forward at 1 April 2023		21,323	6,155	**27,478**
Total funds carried forward at 31 March 2024	7	**21,402**	**10,765**	**32,167**

Note 12 Comparative figures

12. Comparative figures: Expenditure 31 March 2024

	Staff costs £'000	Direct fundraising costs £'000	Governance costs £'000	Investment management costs £'000	Trading subsidiary costs £'000	Expenditure on charitable activities £'000	Grants awarded £'000	Total Resources expended 31-Mar-24 £'000
Raising funds - costs of the charity								
Cost of raising funds	1,237	557	85	240	-	-	-	**2,119**
Raising funds - costs of the subsidiary								
Cost of raising funds	-	-	-	-	128	-	-	**128**
Charitable activities								
Patients' welfare and amenities	86	-	60	-	-	92	1,249	**1,487**
Staff welfare and amenities	58	-	40	-	-	46	861	**1,005**
Research	103	-	72	-	-	(47)	1,659	**1,787**
Course expenditure	1	-	-	-	-	10	-	**11**
Depreciation and fixed asset maintenance	16	-	11	-	-	243	-	**270**
Other direct charitable expenditure	521	-	39	-	-	378	-	**938**
Total charitable activities	785	-	222	-	-	722	3,769	**5,498**
Total resources expended	**2,022**	**557**	**307**	**240**	**128**	**722**	**3,769**	**7,745**

Staff and governance costs are allocated to raising funds and charitable activities on the basis of relative spend.

Note 13 Comparative Figures: Funds

13.1 Total Funds – Group and Charity

	Total 1-Apr-23 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Gains and losses £'000	Total 31-Mar-24 £'000
Restricted funds	6,155	5,004	(625)	231	-	**10,765**
Unrestricted designated funds	16,435	2,743	(2,893)	537	-	**16,822**
Unrestricted funds	4,888	3,474	(4,227)	(768)	1,213	**4,580**
	27,478	11,221	(7,745)	-	1,213	**32,167**

13.2a - Analysis of net assets between funds - Group

	Unrestricted Funds £'000	Restricted Funds £'000	Total 31-Mar-24 £'000
Fixed assets	24,133	1,678	**25,811**
Current assets	4,809	9,960	**14,769**
Liabilities	(7,540)	(873)	**(8,413)**
	21,402	10,765	**32,167**

13.2b - Analysis of net assets between funds - Charity

	Unrestricted Funds £'000	Restricted Funds £'000	Total 31-Mar-24 £'000
Fixed assets	24,133	1,678	**25,811**
Current assets	4,778	9,962	**14,740**
Liabilities	(7,518)	(875)	**(8,393)**
	21,393	10,765	**32,158**

Note 13 Comparative figures: Funds (continued)

13.3 Restricted funds

	Total 1-Apr-23 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Gains and losses £'000	Total 31-Mar-24 £'000
Childrens Hospital Campaign	3,210	1,685	(1)	600	-	**5,494**
Cancer Hospital Campaign	-	1,346	(7)	457	-	**1,796**
Childrens Hospital Campaign - 2023	-	819	(15)	(58)	-	**746**
APPEAL - Da Vinci Robot	501	-	-	-	-	**501**
Cambridge Global Health Partnership	497	325	(372)	(101)	-	**349**
Martin Myleoma Research	21	-	-	161	-	**182**
Renal research	-	171	-	-	-	**171**
East of England Global Health Fellowships	-	110	(27)	23	-	**106**
Children's Hospital Garden Fund	101	-	-	-	-	**101**
Camilles Appeal	97	-	-	-	-	**97**
Legacy Stone Cancer Hospital	90	-	-	-		**90**
Greene Minibus	3	82	-	-		**85**
Rheumatoid Arthritis	83	-	-	-		**83**
APPEAL - Oncology Clinic & Day Unit Campaign	555	-	21	(494)		**82**
Division B	163	-	-	(163)		**-**
Paediatric Apheresis Nurse Specialist	110	-	(110)	-		**-**
Other restricted (40 funds)	724	466	(114)	(194)		**882**
	6,155	5,004	(625)	231	-	**10,765**

13.4 Material designated unrestricted funds

	Total 1-Apr-23 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Gains and losses £'000	Total 31-Mar-24 £'000
Cambridge University Hospitals Grant	4,000	-	-	-	-	**4,000**
LEGACY - Geary: Cancer Research Hospital	2,229	56	(1)	12	-	**2,296**
LEGACY - Martin	-	500	-	-		**500**
Redesignated for COVID	462	-	-	-	-	**462**
Cancer General	114	356	(332)	220		**358**
Dermatology	307	-	-	(17)	-	**290**
LEGACY - Gipp: Oncology Research & Dev	-	240	-	-		**240**
Chemotherapy/Radiotherapy (Oncology)	283	3	(17)	(64)		**205**
APPEAL - Cancer Research Hospital	16	123	(2)	(2)	-	**135**
Children's Services	54	43	(6)	31	-	**122**
Other funds (342 funds)	8,970	1,422	(2,536)	358	-	**8,214**
Total designated funds	16,435	2,743	(2,894)	538	-	**16,822**

Note 13 Comparative Figures: Funds (continued)

13.5 Material unrestricted funds	Total 1-Apr-23	Incoming Resources	Resources Expended	Transfers	Gains and losses	Total 31-Mar-24
	£'000	£'000	£'000	£'000	£'000	£'000
Addenbrooke's General Fund	5,137	1,950	(1,000)	(751)	-	5,336
Other funds (4)	(249)	1,524	(3,227)	(17)	1,213	(756)
Total unrestricted funds	4,888	3,474	(4,227)	(768)	1,213	**4,580**

Note 14 Capital commitments

As at March 2025 the charity had no capital commitments.

Note 15 Company limited by guarantee

The charity is a company limited by guarantee and has no share capital. The members of the charity are the trustees listed on page 62. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FINANCIAL REPORT

ADDENBROOKE'S CHARITABLE TRUST

England & Wales - Charity number 1170103

Accounts

ADDENBROOKE'S CHARITABLE TRUST

Trustees' Annual Report & Financial Statements 2023/24

Addenbrooke's Charitable Trust

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Thank you to the photographers at CUH Media Studio for some of the images used in this report.

Registered with FUNDRAISING REGULATOR

Registered charity number: 1170103 Company registration number: 10469089

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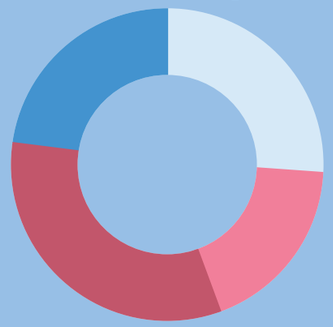
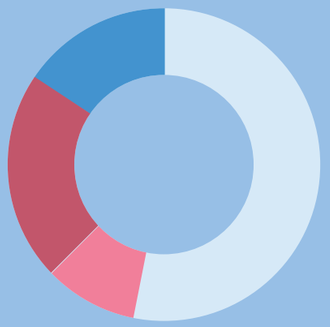
HOW DID WE DO?

Charitable Spend 2023/24 and 2022/23



2023/24 Charitable Spend : £5.5m

- Patients' welfare and amenities 26%
- Staff welfare and amenities 18%
- Research 33%
- Other direct 23%



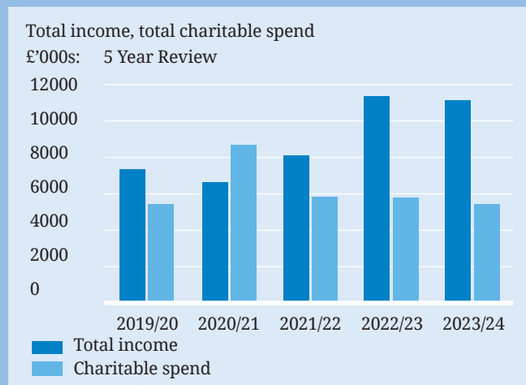
2022/23 Charitable Spend : £5.8m

- Patients' welfare and amenities 53%
- Staff welfare and amenities 10%
- Research 21%
- Other direct 16%

Key Performance Indicators: for 2023/24 (2022/23)

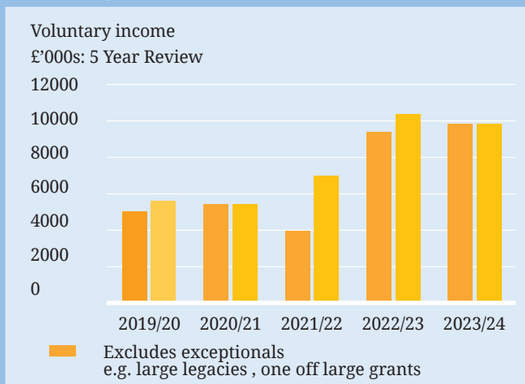
Total charitable expenditure	£5.5m	(£5.8m)
Charitable expenditure per pound spent	69p	(71p)
Operating cost ratio	30%	(26%) total charity running costs as a proportion of total income
Cost to raise a pound of total income	28p	(22p)
ACT staff	44	(41) average monthly headcount
ACT Volunteers	23	(23) number in place by the end of the year
Number of supporters on the ACT database	31,032	(20,047)

Five-year review: income and charitable spend



Income raised often exceeds charitable expenditure in year due to the timing of spend on large projects. The Capital Campaigns income received will be expensed in later years.

Five-year review: voluntary income



CHAIR AND CHIEF EXECUTIVE FOREWORD

With your help we have managed to do so much more to help our hospitals and the thousands of patients that visit us every year.

Our financial year has been very successful, as we report £11.2m of income, in line with our strategic plan to deliver a target of raising £68m in five years. Supporting the everyday at Addenbrooke's, as well as supporting the build of two new hospitals has given us plenty to do. We hope you will enjoy learning more about how, through your support, we've been helping to make our hospitals even better over the past year.

Along with our supporters, and the army of volunteers that stand alongside us, **we have raised significant funds for the hospital today and the hospitals for the future.**

Our teams have gone above and beyond to test new ways to engage with existing supporters, new ways to reach the potential supporters who visit the hospital and new ways to engage with the communities our hospitals serve. The regional ambassadors for the Cambridge Children's Hospital and our Campaign Board for the Cancer Research Hospital continue to support fundraising with introductions to their contacts and a wide range of events. We are grateful to every volunteer who gives their time to support these important campaigns.

In June 2023 we said farewell to Chris Rees, our Deputy Chair, who retired at the end of his term as trustee. During the 10 years Chris was with ACT he did so much to enable our transformation and establish our strength in fundraising - the team are extremely grateful for Chris's unwavering support. Mike Knapton was appointed as Deputy Chair to succeed Chris, and in May 2024 we were delighted to welcome Mousumi Bakshi from BBC Look East to our Board of Trustees. Annette Doherty stood down as Link Trustee and is succeeded by James Morrow. Four trustees will retire in 2025 and recruitment efforts are underway in preparation for this.

We **strengthened the charity team** throughout the year, aligning resource requirements of our fundraising strategies and recognising increased workloads. Our Cambridge Global Health Partnerships team grew to extend our work globally. We continue to build our volunteers programme and plan our workforce for the next stage of our fundraising strategies for the capital campaigns. The team have worked extremely hard this year and we are proud of all their achievements. We said a fond farewell to Gemma Downham, our Director of Philanthropy, who after 17 years moved on to help other NHS charities. Gemma was instrumental in the growth and success of ACT, and will remain a great ambassador for the hospital and ACT.

Our charitable expenditure programme delivered significant impact across a wide and diverse range of areas. You can read more about the activity we have supported later in this report, which includes helping the hospital with reducing waiting times, detecting cancer earlier, and getting patients home sooner where they can recover faster.

This past year has been challenging for the NHS and our hospital colleagues, and the support of our charity and its supporters is needed now more than ever. Our executive colleagues in the hospital, the surgical teams, all clinical and healthcare staff continue to help ACT in many ways, such as through their own fundraising or by identifying new projects for funding. We are proud to work so closely with the amazing teams in the hospital, the University, and our partners.

- An ACT grant enabled Addenbrooke's to become the first hospital in the UK to use a machine combining thermal ablation with precision AI to treat previously untreatable tumours more accurately and effectively.
- The remarkable fundraising of one family allowed us to transform the outpatients x-ray waiting area from drab and unwelcoming, to uplifting, thanks to clever use of woodland scene vinyl on walls and new furniture - significantly reducing patient anxiety.
- 'What Matters to Me' boards placed above patient beds are helping deliver even better personalised care, by quickly giving staff information about patients, such as preferred names, personal interests, likes and dislikes – transforming communication between clinicians and patients.

Looking forward, **our big focus is on delivering our commitments to the new hospital programmes** and a continued drive to add value to the hospitals with strategic and high impact charitable expenditure.

The part of our job we love the most is the wonderful relationships and trust we have built with our supporters and with our hospital colleagues. Thank you for continuing to be part of our story, we hope you enjoy sharing the journey with us.

Charles Packshaw
Chair

Shelly Thake
Chief Executive

OUR HOSPITALS

At Addenbrooke's Charitable Trust (ACT), we are dedicated to changing patients' lives. Whether it's supporting care at Addenbrooke's and the Rosie hospitals, investing in cutting edge equipment or funding pioneering research, we strive to ensure that every patient receives the highest quality of treatment available.

Our hospitals

Cambridge University Hospitals NHS Foundation Trust (CUH) is one of the largest and best-known hospital trusts in the country. It is the acute, general and maternity healthcare provider for its local community, delivering services through Addenbrooke's and the Rosie hospitals.
In addition, it is:

- a leading national centre for specialist treatment in organ transplantation, cancer, neurosciences, paediatrics and genetics;
- a leading national centre for specialist treatment for rare or complex conditions;
- the teaching hospital for the University of Cambridge;
- part of the National Institute for Health Research (NIHR) – as Cambridge Biomedical Research Centre;
- one of six academic health science centres as a member of Cambridge University Health Partners (CUHP);
- a partner in the development of the Cambridge Biomedical Campus (CBC).

The future of our hospitals

One of the three main priorities of CUH is 'building for the future', which includes the creation of two major new hospitals for the region – Cambridge Cancer Research Hospital and Cambridge Children's Hospital. Whilst NHS funding has been allocated for these hospitals, there are significant philanthropic requirements to ensure the hospitals deliver ambitious plans to embed clinical research and advancements beyond the services of the current time.

The Cambridge Cancer Research Hospital will focus on changing the story of cancer through early detection, personalised treatment and capitalising on Cambridge's world-leading research community to save thousands more lives from cancer.

The Cambridge Children's Hospital will be the first children's hospital for the East of England region and the first hospital in the UK to integrate physical and mental healthcare together. A University of Cambridge research institute will be embedded within the hospital focusing on the six main causes of childhood diseases.

Construction of the new hospitals is due to start in 2026 subject to continued government support.

THE ROLE OF ADDENBROOKE'S CHARITABLE TRUST (ACT)

We support our Hospital Trust by raising funds and receiving voluntary gifts to invest in cutting edge technology, additional specialist services, vital research and extra comforts for patients that make all the difference. This is over and above what would be possible through NHS funding alone.

We fundraise and undertake charitable trading to further increase the charitable funds available for the benefit of patients. We serve as custodian of the charitable funds received.

We seek to direct our charitable expenditure in a way that maximises public benefit. This is achieved through grant-making and through partnership with clinicians and managers in the hospital.

Finally, we report on the public benefit of our charitable expenditure through our website, regular impact newsletters and an annual impact review, to demonstrate accountability to our supporters and encourage ongoing support.

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Our vision

Our vision is to be a leading charity that delivers exceptional benefits for NHS patients.

Our mission

We are an independent registered charity (number 1170103) that raises funds to support Addenbrooke's and the Rosie; the Cambridge University Hospitals. We connect givers and causes, funding projects and facilities that are beyond the boundaries of the NHS to achieve the highest possible standards and outcomes in patient experience, clinical care, research and education.

Our values

Our values underpin everything we do.
We challenge our people to:

- be ambitious for each other, encourage innovative thinking;
- be supportive in our consideration and concern for others;
- always ACT with integrity.

Our charitable objectives

ACT's objectives are::

- to further any charitable purpose relating to the general or specific purposes of Cambridge University Hospitals NHS Foundation Trust (CUH) and the National Health Service;
- to advance and promote all aspects of the health and welfare of the public;
- to advance and promote knowledge and skills in healthcare, including engaging in and supporting health-related research (and the dissemination of its useful results), education and training.

In practice, this means we:

- fund new and additional services where the NHS has no obligation and/or insufficient resources to do so;
- enhance services above the level that can be provided by government funds;
- support innovative services and research on a time-limited basis, pump-priming new initiatives and bridging gaps in funding from other sources.

OUR ACTIVITIES

Our ambition is to transform healthcare here in Cambridgeshire and beyond, by:

- **making Addenbrooke's and the Rosie even better by enabling new innovations and world-leading research**
- **changing the story of cancer through early diagnosis and personalised treatments**
- **caring for children in a whole new way through integrating physical and mental healthcare**

Our 5-year strategy

ACT's 5-year strategy is designed to raise funds to not only build two new hospitals, but to fundamentally revolutionise the landscape of healthcare. It's a huge ambition and one that requires an ambitious plan, but we have no doubt we can achieve it.

Our strategy falls into three pillars of focus:

The first, Help Your Hospital (HYH), comprises core activities that support Addenbrooke's and the Rosie. Our goal is to raise £12.8m in unrestricted income over the 5-year period. Unrestricted income means supporting our hospitals as a whole, rather than specifying exactly where donations should be spent. This allows us to respond quickly to changing or urgent needs and support staff and services in ways that make the most impact. By maximising our impact, we show supporters what their donations achieve and, ultimately, we encourage further support. We have seen our unrestricted HYH appeal perform incredibly well this year, with many of our fundraisers happy to adopt a more flexible approach to their fundraising and support.

Our second pillar is the Cambridge Cancer Research Hospital, which will be the first dedicated cancer hospital for our region. It will bring together clinical and research expertise to develop a personalised approach to treatment that will, quite simply, change the story of cancer. ACT is aiming to raise £14m (gross), with the majority of funds from major gifts and a public fundraising campaign. Confirmation of Government funding was announced in May 2023 and the Outline Business Case (OBC) was approved in August 2023. Pre-construction works started in February 2024.

Our final pillar is the Cambridge Children's Hospital, a revolutionary new hospital that will integrate physical and mental healthcare with cutting-edge research. We are the only region in the UK without a children's hospital, so this world-first hospital is much-anticipated. ACT is committed to a joint fundraising campaign with the University of Cambridge to raise £100m. During 2023/24 we scaled up our private phase for the Children's Hospital, resulting in income of £2.5m during the year. We have invested in the team to strengthen our pipeline of prospective donors as we await the final approval from the Government.

Fundraising

Our fundraising team looks after a wide range of supporters, including individual donors, community fundraisers, businesses, major donors and grant-making trusts.

Many of those supporters, or their loved ones, have been treated here at Addenbrooke's. We continue to engage with and recruit these patient supporters who are keen to help us provide even better care across the hospital.

Over this year we have continued our activities to recruit new supporters to our database, as well as our appeals for our key strategic priorities – supporting cancer, children and patient care across the hospitals and working to promote our charity across the campus and city. The more people see us, the more people can support us. This is a key priority for the teams as we move into 2024/25.

The average amount raised by our community fundraising team continues to hold strong at £1,200 per supporter. This is way above our pre-Covid level and continues to demonstrate the added value provided by our fundraising teams to our community of fundraisers.

The acquisition of new, contactable supporters is a key metric for helping us achieve our aims, as the more supporters we have, the more funds we can raise. It is driven by our Communications and Donor

Care teams. Between April 2023 and April 2024 we were able to grow the number of active, contactable supporters by close to 50%, putting us in a strong position to develop our warm audiences, build loyalty and retention, and in time activate them for key campaigns such as for the new hospitals.

The Marketing & Communications team spearheads efforts to elevate brand awareness and promote the charity's initiatives on both local and national levels. As well as creating comprehensive campaigns and appeals, one of their key roles involves engaging with the hospital's workforce, exceeding 13,000 staff members, ensuring they are informed about ACT's activities and the significant impact of donations from supporters, grateful patients, and their networks.

Growing donations

The Donor Care team continued to run a growing Individuals Giving Programme, centred largely around direct response marketing activities. Its goal is to increase the number of individuals supporting the charity, as well as the value and frequency of their support. Over 2023/24 the team achieved 15.5% net growth in the number of active individual supporters and a 70% increase in the number of RPIs (Recurring Payment Instructions – from our regular givers). Added to this is a 7% increase in the number of supporters who intend to leave ACT a gift in their will. This clearly demonstrates the benefit of our work to develop loyalty, and lifetime value of those supporters we are recruiting.

Gifts in wills

ACT now has over 470 individual supporters who have pledged or expressed an interest in supporting the charity with a gift in their will. An average legacy can be realised in approximately 5-8 years and our pipeline from those 470+ supporters could generate around £25m.

One such supporter who made a transformational difference to the hospital in this way sadly passed away in April 2023.

They had been treated for a rare blood cancer at Addenbrooke's and forged a close relationship with their Haemo-oncologist. During one of their appointments, they spoke to their oncologist about how they might help the team refurbish the then-cramped Haemo-oncology department. They donated a significant sum to modify and relocate parts of the Haemo-oncology clinics, creating bright, roomy and well-lit treatment rooms and waiting areas, transforming the experience of all those who need treatment there.

Not satisfied with just this, they worked with ACT over several years to fund a significant piece of research, looking into the cancer that was to shorten their life.

Over the years they donated nearly £1m. Ultimately, all of their support for the hospital began because they wanted to say thank you for the care and kindness they received at the hands of the Haemo-oncology team.

Shortly after their death, we were notified of another gift, a significant legacy, to continue this work with Haemo-oncology and cancer care across the hospitals.

The impact of their support will live on for many, many years to come. Not just because of the space that was transformed for patients, but also because of the potential treatments the research they funded could unlock – giving patients who are diagnosed with the same cancer the opportunity to see their children and grandchildren grow up.

We feel extremely grateful and proud of the work that we could achieve thanks to their generosity.

Grateful patients, families and friends

Our Grateful Patients Programme continues to evolve, including support for clinicians, nurses and healthcare staff. This ensures they are comfortable having sensitive conversations with patients who indicate they may want to support the hospital by donating, fundraising or volunteering.

Thanks to new window signage, we are now easier to see than ever and we have seen an immediate uptick in patient walk-ins interested in supporting the charity.

We have built on the success of our Cancer Fundraising Hub based in the Oncology Day Unit. Staffed by ACT and our volunteers, the team has been on hand to chat to staff, patients, their family and friends alike.

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The team has signed up over 450 supporters who all now hear news updates and fundraising stories to inspire and encourage them to support the new cancer hospital.

Philanthropy

Following the success of our philanthropy fundraising in the last financial year, we have continued to build on this momentum, focusing on our ambitions for the new Cambridge Cancer Research Hospital and Cambridge Children's Hospital.

With our fundraising partners, we have now surpassed the halfway mark towards our £100 million target for Cambridge Children's Hospital. As the only region in the UK without a dedicated children's hospital, we have received support from across the East of England and beyond. This success to date has only been possible with the support of a group of dedicated senior volunteers. Both our Campaign Board and a group of more than 50 regional ambassadors have introduced us to donors who support our vision to transform the way we care for children.

Whilst our campaign for the Cambridge Cancer Research Hospital is still in its infancy, we have already raised in excess of £4 million to date and we plan to increase our activity in 2024/25. Like the children's hospital, we have the support of a newly established Campaign Board who understand the importance of this world-class hospital and will help us in realising our ambitious vision to change the story of cancer.

Charitable trading

Within CUH, there are various not-for-profit training, development and education programmes that generate income from external sources. Historically, some of this income and associated expenditure has been administered by ACT. Since 2018, the charity has moved most of this income activity to CUH and will no longer accept new income of this nature.

Charitable expenditure

Charitable expenditure occurs through two main routes - grant-making and at the request of Fund Advisors, from designated and restricted funds.

Grant-making

ACT's Charitable Expenditure Committee takes advice from three advisory committees, each of which has staff from multiple disciplines to share their view on applications and make recommendations to ACT for funding. Each of these committees is made an annual allocation from unrestricted funds. These committees accept proposals on an open basis from CUH staff and other charities providing services within CUH. The proposals are assessed on a competitive basis using criteria that include scale of patient benefit, deliverability and conformity with charitable expenditure policy.

The advisory committees, their remit and awards from unrestricted funds for the year are shown in the table below.

These committees also make recommendations on expenditure from designated and restricted funds.

During the year 2023/24, 101 grants were allocated by the committees ranging in value from £270 for goody bag items for children at their review meetings for the Cleft Lip & Plate Team, to £275,000 for a Papillon+ X-ray Brachytherapy System for the Treatment of Colorectal Cancer.

Proposals that are not made to one of the funding committees may be received and reviewed directly by ACT and considered by the Charitable Expenditure Committee where the value meets the threshold to do so.

In 2023/24, 423 direct proposals were supported with requested funds totalling £5.5m and included proposals to support staff learning and development, initiatives to support patient welfare, training aids, and patient information resources.

Examples of projects funded through these various routes are given in the sections on pages 17-42.

Committee	Remit and award for 2022/23
Professional Advisory Committee (PAC)	PAC considers requests for funding for equipment, environmental improvements to benefit both patients and staff, one-off salary costs to pilot new initiatives and requests for grants to external organisations who work to support Addenbrooke's and the Rosie. **Awarded £260,000**
Research Advisory Committee (RAC) (including Fellowships)	RAC considers requests for funding to support research proposals from medical staff, nurses, midwives and allied health professionals. **Awarded £400,000**
Innovation Panel	Innovation projects. **Awarded £140,000**

Fund Advisors

The trustees are responsible for a total of around 400 restricted, designated and unrestricted funds, each of which supports a different department, ward, clinic, research area or other programme in line with donors' preferences. Fund Advisors, who are mostly senior clinical staff and managers with specialist knowledge of the area supported by the fund, are responsible for recommending expenditure.

There is a minimum of two Fund Advisors for each fund and they can recommend expenditure of any value. This is then subject to ACT approvals as per ACT's scheme of delegation.

The existence of so many funds enables many patients to give specifically back to areas of the hospital that they particularly want to support. However, it is also recognised that this number of funds, and their restriction to a relatively limited number of hospital areas, leads to inequity in the availability of money across the hospital, potentially limits our impact, limits our ability to align expenditure with the hospital's strategic priorities, and potentially impacts our organisational sustainability. To address this, we intend to consolidate funds, to make available significantly larger pots of money across a smaller number of funds with fewer restrictions. This means the whole hospital will have equal access to the money ACT raises, we can grow our impact by funding projects in areas that previously wouldn't have applied, and spend money where appropriate on larger projects with greater patient and staff impact.

Programme delivery

In general, ACT does not oversee the delivery of services as its operating model is to make grants in support of the service delivery of CUH. The exception to this is Cambridge Global Health Partnerships (CGHP), linked charity number 1170103-113.

Cambridge Global Health Partnerships (CGHP) facilitates safe, ethical, and effective health partnerships between healthcare institutions in Cambridge and the East of England and in low and middle-income countries (LMICs). Through a hybrid partnership model (working in person and remotely), our members and partners co-develop and co-deliver projects that address some of the major health challenges of our time. By supporting NHS staff, students and academics to participate in reciprocal learning, collaborative research and multidisciplinary training, we're helping to improve healthcare systems and patient outcomes globally.

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"Collaborating with local students helped us engage effectively with community dispensers in Kakamega, Kenya to better understand antimicrobial prescribing practices and build data that can inform strategies to reduce antimicrobial resistance.

Ugonna Nwankpa,
2024 East of England Global Health Fellow and Public Health Registrar

Partnership activity includes the co-development and co-delivery of training and mentorship and other support involving healthcare professionals who usually give their time and expertise on a voluntary basis. These individuals, their departments and institutions benefit from significant personal and professional development, which is fed back to their departments and the wider health systems leading to improved patient care.

Assets held for hospital-related purposes

ACT has, in the past, acquired medical assets and entered into Programme Related Investment arrangements with CUH. Maintenance contracts are administered through the Fund for Addenbrooke's Ltd (FFA Ltd). These arrangements have enabled the hospital to acquire leading edge technology such as a surgical robot and a LINAC radiotherapy machine.

The charity also owns two of the six MRI scanners in use by the hospital. Under long-standing agreements with CUH, these are made available for hospital use and the hospital pays management charges to FFA Ltd. This creates a surplus that is transferred back to ACT and used to build a fund for scanner replacement.

These arrangements have enabled the hospital to remain at the leading edge of MRI technology for the past quarter century. The current agreements completed in December 2021. In March 2021, the trustees approved the use of the remainder of the fund for a major MRI upgrade plan costing £2.5m, which is due to be commissioned in 2024/25.

OUR IMPACT IN 2023/24

Thanks to the generous support of our donors, Addenbrooke's and the Rosie hospitals can deliver a level of patient care far beyond that attainable through NHS funding alone.

Our supporters, many of whom are patients and their families, help make amazing things happen so that our wonderful hospital can be even better.

Our aim at ACT is to make a difference to patients by providing additional specialist staff, environmental enhancements and extra comforts. That's as well as investing in state-of-the-art equipment and vital research to help save and improve lives locally, nationally and worldwide.

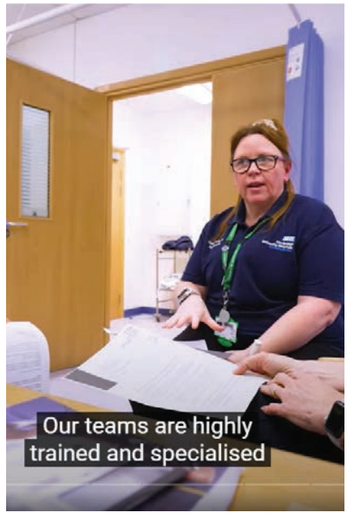
Our corporate strategy sets out plans to raise significant funds for our three core areas of focus - cancer, children and supporting general activity at Addenbrooke's and the Rosie (our Help Your Hospital campaign). Below you will find a selection of projects we have funded across those three pillars over the last year. We also highlight some special examples of projects that exemplify how ACT helps the hospital to do even more by investing in research and innovation, staff and arts at Addenbrooke's.

CANCER

Brightening up the breast clinic

Bland and uninviting, the consultation and examination rooms of the Breast Unit clinic were in need of some updating. Now, with the help of our supporters, we've been able to give it a much-needed makeover, with attractive new artwork. The result is a warmer, more welcoming environment for patients attending the clinic at what can be an extremely challenging time.

£6,780



A new cure for rectal cancer

Colorectal cancer is the second most common cancer in the UK and until now the only treatment available has been major surgery. However, the introduction of an ACT-funded new service gives patients with early stage cancers an alternative curative treatment. Contact x-ray brachytherapy (CXB) is a safe, out-patient treatment that avoids the need for surgery and the associated morbidity risks. It will also greatly improve capacity at Addenbrooke's on many levels – reducing theatre time, inpatient stays and intensive care admissions.

£275,000

Informational videos for cancer patients

ACT is pleased to support the production of six new information videos as part of the improvement of cancer services for patients. Each of the educational films covers an element of a patient's cancer journey through Addenbrooke's, what they can expect and what they can do at home to prepare for treatment. This includes videos about urology, central lines, how their care is managed by a multidisciplinary team, systemic anti-cancer therapy and the pre-habilitation that patients can undertake that will help their recovery.

£25,900

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New training kit for cancer care development

The Cancer Practice Development team provides vital, ongoing training to ensure nurses are always appropriately skilled across the cancer care department. Thanks to ACT funding, the team now has new training equipment, including an iPad, to replace the old and damaged kit they have been using for many years. It means the team can bring equipment to the wards for training, saving time and resources and improving patient care.

£4,039

Accessing vital breast cancer survival data

Accessing survival data for patients diagnosed or treated for breast cancer at Addenbrooke's has proved difficult, as ONS and the Cancer Registry record data by region, not by hospital. ACT funding is paying for provision of detailed data for Addenbrooke's over the last 10 years through NHS Digital, including treatment and relapse information. This data will support exploratory outcomes of trials and is vital in assessing the impact on survival rates of recently introduced treatments at Addenbrooke's. Accurate, detailed patient data like this will also allow the team to compare Addenbrooke's nationally and globally and identify areas of future focus.

£5,000

A vital remembrance service for families

Although bereavement support is not funded by the NHS, it is an essential part of the Teenage and Young Adult Cancer Service. ACT funding enables the team to hold its annual remembrance service in support of families who have lost a young person to cancer.

£490

At the cutting edge of tumour treatment

Addenbrooke's has become the first hospital in the UK to use a unique, game-changing device allowing surgeons to treat more tumours with greater precision than ever before. Thanks to our donors' support, ACT has funded the CAS-ONE IR System, following a two-year trial involving 50 patients. The machine combines thermal ablation to destroy tumours with the precision of AI, meaning previously untreatable hard-to-reach or very small tumours can now be accurately and effectively treated, without the need for repeat treatments.

Its remarkable precision and the ability to check and re-treat in one go is what really sets this machine apart. It's estimated that this device can treat three times more patients than traditional methods, helping to reduce waiting lists and, being so accurate, there are also fewer follow-up treatments necessary. The CUH team are hoping to expand the use of this life-saving device to include kidney tumours and then, hopefully, even lung tumours.

£240,000

> **"This equipment makes such a difference to patients; in a few minutes a tumour will be gone. One of my patients asked me to use this machine again on a second tumour as their first operation had been such a success.**
>
> **Dr Nadeem Shaida**
> Consultant Vascular and Interventional Radiologist

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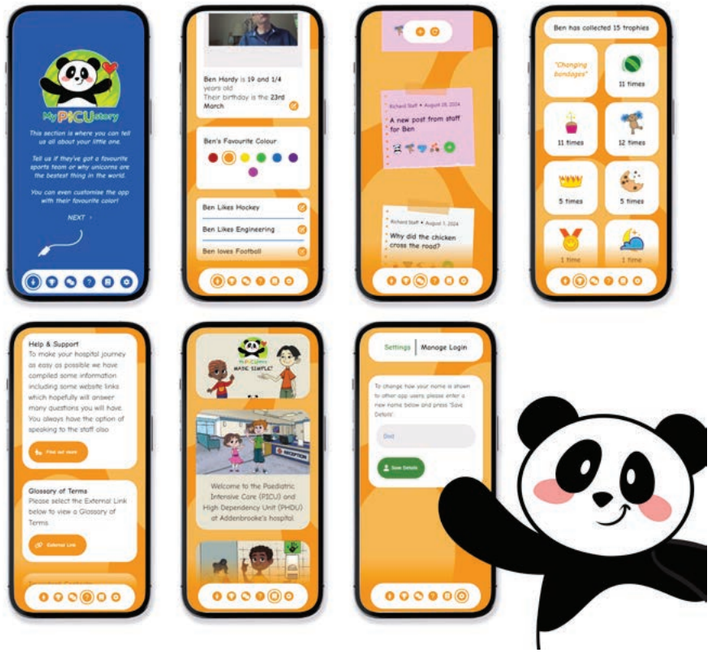
CHILDREN

Helping more children with cancer access clinical trials

Clinical trials invariably require significantly more visits to Addenbrooke's than standard care delivered more locally. The paediatric team is aware that cost is becoming more of a factor to families when considering participation in a clinical trial - over the past two years a number of patients have declined enrolment due to financial limitations. Which is why ACT is pleased to fund a pilot scheme providing travel expenses to help families of children with cancer access clinical trials.
The pilot supporting travel costs and gaining evidence as to the amount of funding required for a business case going forward will run until the end of June 2026.

£25,000



A digital diary for PICU

Following a critical illness and admission to the paediatric intensive care unit (PICU), children and families may experience anxiety, PTSD, depression and sleep disturbances. Diary documentation has been shown to have positive influence on the psychological and emotional health of patients and families in these circumstances. And so with ACT funding, the paediatric team is developing a digital diary app that will offer an accessible and portable means of tracking a child's progress during and after their PICU stay – enabling families to stay informed during an overwhelming time.

£40,000

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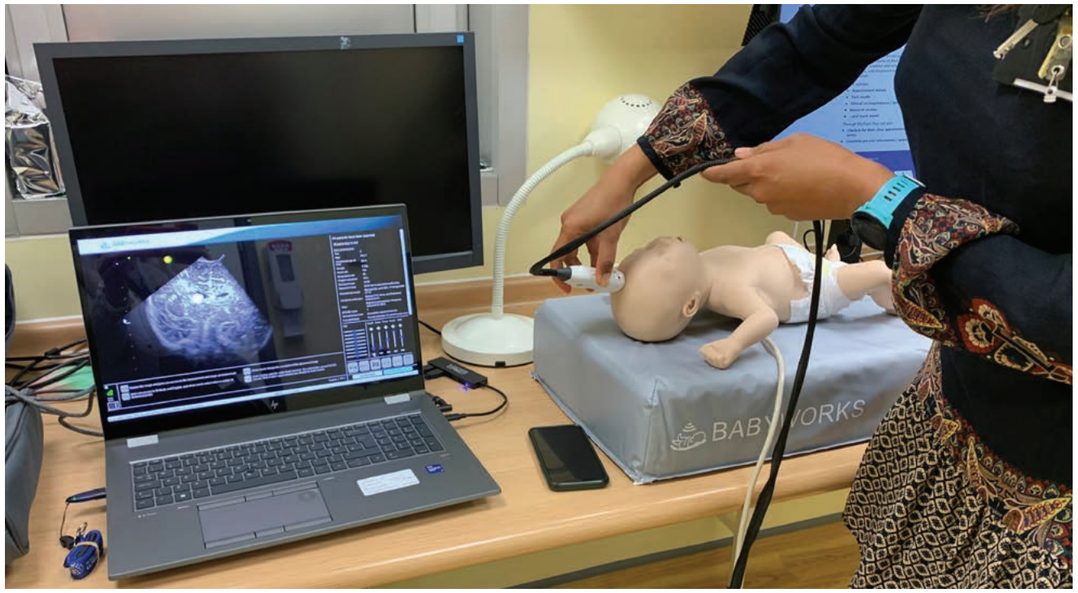

A unique neonatal ultrasound training simulator

Point of care ultrasound examinations are often required in the neonatal intensive care unit when a baby is very sick and an urgent diagnosis is required. It is therefore extremely important to ensure medical staff are appropriately trained. ACT has funded the purchase of a 'Babyworks' ultrasound simulator, which is a huge asset to the courses run by the Cambridge Perinatal Group, providing a unique hands-on experience that will aid in the care of babies on the neonatal intensive care unit.

£48,000

Developing an innovative easy fit ECG vest for babies

It's often essential to monitor an infant's heartrate and rhythm as abnormally fast heart rates can lead to collapse in a baby. The challenge in obtaining an ECG in this age group is to keep the ECG lead stickers on the infant's chest. ACT was pleased to fund the development of an innovative solution – a disposable ECG vest, fastened with Velcro and with an adhesive surface around the ECG leads placed inside the vest. This will offer an easy and effective solution to an otherwise distressing experience for both the infant and the parent.

£38,000

Specialist training 'from injury to return to play'

ACT is pleased to have been able to fund bespoke training for the outpatient paediatric speciality team. The one-day course, 'Injury to Return to Play in Active Kids', has ensured that staff competency and confidence are up to date when it comes to the rehabilitation of children with musculoskeletal injuries, helping children return to their sporting activities as soon as possible.

£1,250

HELP YOUR HOSPITAL

X-ray waiting area becomes a wonderful woodland

The Smith family have turned the tragedy of losing eight-year-old Emily to a rare brain tumour into a lasting legacy. Sarah, Andy and their son Harry, aged 12, wanted to raise money in her memory and their kind donation of £30,000 has now been used to completely transform the outpatients x-ray waiting area. Drab and unwelcoming, the waiting area for scans always made Emily feel anxious, but now it is an uplifting space that is especially welcoming to children. Wrapped in Emily's favourite woodland scenes, the design has many other personal touches, including an appearance by Emily's favourite soft toy, Rabitty. That's as well as puzzles on the wall to distract and calm younger patients and seating designed by Emily's brother, Harry, with fun tree stump stools. Improving this area means a great deal to the Smith family and it is having a huge impact on the 200 to 300 people who use it every day.

£20,000

"

This area was in desperate need of refurbishment and did not have a separate children's waiting area at all. We hope this environment helps to calm young patients down, that the relaxing, natural scene grounds them and they might take a minute and wonder who Emily was and marvel at her wood.

Emily's mum
Sarah

Emily loved going to the woods and climbing trees

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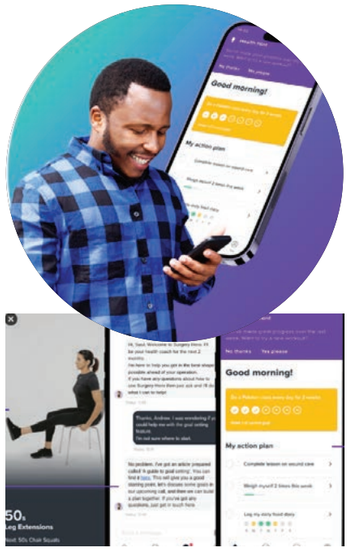

Surgery Hero pilot scheme to improve patient outcomes

There is a big opportunity to improve patients' outcomes and speed of recovery from surgery by helping to improve their pre-op health and fitness. Some NHS Trusts already use Surgery Hero, an app that supports patient pre-habiliation with a personalised approach, which helps with usage and success rates. ACT is pleased to be funding a 12-month pilot scheme involving approximately 50 patients as an extension of the Fit4Surgery Clinic. If successful, Addenbrooke's would look to commission Surgery Hero long-term.

£38,000

Trialling Clinicians for Clinicians

Established at the beginning of the Covid pandemic, Doctors for Doctors has provided much-needed pastoral support to help doctors address work, home, personal and health issues. Building on the success of this project, ACT is now funding a two-year pilot scheme called Clinicians for Clinicians, which aims to provide a one-to-one pitstop for staff to address work and personal issues in a confidential space, before they potentially lead to extended periods of leave or resignation, as well as supporting those in acute distress. The two-year pilot will deliver an estimated 1,200 consultations, and it is hoped that the data gathered will provide justification for future investment from CUH.

£242,000

Helping major trauma patients' rehabilitation

Patients who have sustained major trauma injuries require specialist rehabilitation. A key piece of equipment to help take patients from the ward to their therapy and between different rehabilitation equipment is a Barton chair, which have been in short supply. The Major Trauma Service asked ACT to fund the purchase of two new Barton chairs to help with the mobility of major trauma patients, which in turn will aid a quicker recovery and shorter stay in hospital for many.

£21,000

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Exploring development options for the chapel

As part of the Equality, Diversity & Inclusion programme at CUH, ACT funding is helping explore potential new options for Addenbrooke's chapel. With increasingly diverse patient, visitor and staff populations, the project team is engaging with stakeholders to establish their needs and views in relation to the current space. And with the help of designers, planners and architects, they aim to translate those views into a range of options for the future of the chapel.

£25,000

Supporting 'What matters to me' boards for patients

'What matters to me' boards are innovative information boards placed above each bed to help Addenbrooke's deliver even more personalised care. Staff can quickly and easily find pertinent information relating to each patient, such as their preferred name, personal interests, hobbies, likes and dislikes. This helps improve communication between clinicians and patients, as well as amongst patients. They also help improve shared decision making by empowering patients and ultimately lead to better patient experiences and outcomes.

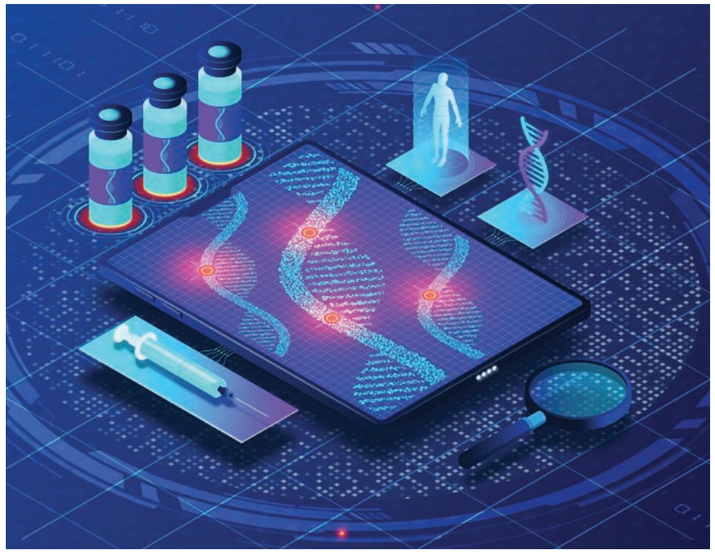
£15,000

Pioneering a robotic colonoscopy device

The team at Addenbrooke's is developing a robotic colonoscopy device that is safer, quicker, more efficient and less painful for patients. In order to develop the device from its prototype form, ACT is funding the employment of an in-house software/robotics engineer for one year. Once finalised, the 'CoreScope' will mean higher capacity for endoscopy units, so patients will benefit from sooner, quicker appointments, as well as receiving more accurate treatment and improved outcomes.

£40,000

RESEARCH



Understanding pelvic mesh surgery complications

Pelvic mesh surgery involves inserting a mesh into the wall of the vagina to support pelvic organs that have bulged into the vagina causing pain and incontinence. For most, it's an effective, trouble-free operation. However, some patients experience complications that have devastating effects on their lives, with symptoms occurring soon after surgery or developing years later. This research aims to better understand the causes of mesh-related pain to improve the care provided and the quality of life for those affected.

£24,000

Discovering new biomarkers to precisely target brain injury treatments

This research aims to produce novel neuroimaging biomarkers for traumatic brain injury patients, by applying cutting-edge analytics to existing data. Neuroimaging uses images of the brain to diagnose disease, assess injuries, brain health and treatments. The aim of this research is to provide proof of concept results that will demonstrate the potential of these novel biomarkers in precisely targeting treatments to individual patients. This grant covers the salary of a post-doctoral researcher with expertise in this particular analytical approach.

£25,000

Improving diagnosis of ventilator acquired pneumonia in children

Ventilator acquired pneumonia (VAP) is an infection that complicates the recovery of critically ill children. It is difficult to diagnose as children may well have already received antibiotics, which means standard microbiology tests will be negative. This research aims to develop a predictive tool to personalise antibiotic prescription in children at risk of VAP – through integrating data from bacterial tests early in the course of critical illness, with analysis of the body's inflammatory response and organ function indicators.

£7,000

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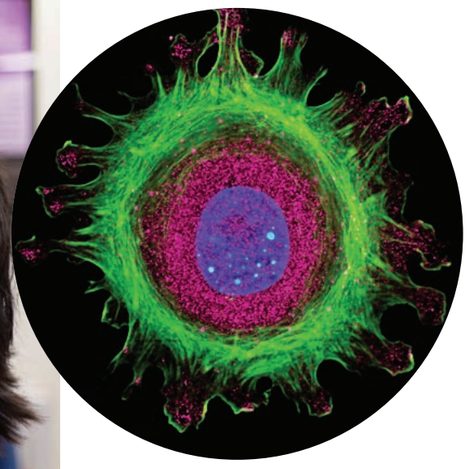

Investigating immunosuppressant drugs in the treatment of Parkinson's

The immune system is activated in early Parkinson's disease (PD), which is suspected to contribute to disease progression. To test this, a research team is running a trial of an immunosuppressant drug in patients with early PD. ACT is providing funding for immune profiling of people at high risk of developing the disease and people with late-stage PD – so that the team can compare these immune profiles with the early-stage cases involved in the trial. The results could provide evidence for further trials of drugs targeting the immune system.

£23,000

Predicting lung scarring complications of Covid-19

Some people develop lung scarring as a result of Covid-19. This study is investigating whether the presence of a certain protein in the blood can predict if a patient will develop this severe complication. ACT's grant has been used to employ a researcher for three months and to buy tests to measure the level of protein in blood samples. Patients could potentially benefit from tests that will predict this lung scarring and new treatments to prevent it.

£25,000

Identifying biomarkers to accurately diagnose dementia at an early stage

Accurate diagnosis in the early stages of dementia is difficult as the clinical symptoms between the different forms of the disease often overlap, but it is also important as specific therapies would be more effective. This research intends to identify reliable biomarkers using signature proteins of dementia from two easily accessible biological fluids, saliva and plasma. This will help clinicians accurately differentiate between the forms of the disease and clarify patients' diagnosis and ongoing treatment.

£29,462

RESEARCH FELLOWSHIPS

This year we are delighted to have awarded ten prestigious research fellowships to exceptional individuals at the entry point of the clinical academic training pathway. These grants are designed to support and inspire emerging talents, and many of our fellows are motivated to continue their groundbreaking work at CUH to further enhance patient health.

Here are a few highlights of their submissions and the difference the award has made to their work.

Dr Kasra Bahadori
Renal / General Medicine

Early signs of the development of type 1 diabetes can be detected weeks to years before its onset, providing a window for early intervention. Our goal is to use computer algorithms to analyse data from The Environmental Determinants of Diabetes in the Young (TEDDY) to find patterns that could help us predict the development of this disease.

£60,400

"I am very grateful to the Addenbrooke's Charitable Trust, as this fellowship has provided me with the protected research time necessary to publish my manuscript and obtain preliminary data for submitting a PhD proposal. My goal is to uncover disease triggers that will lead to the development of new therapeutics for patients with type 1 diabetes.

Dr Kasra Bahadori,
Renal/General Medicine

Alexandra Macmillan
Clinical Research Fellow and Honorary Orthopaedic Speciality Trainee

Osteoarthritis affects 10 million people in the UK, causing pain and reduced mobility. When severe, joint replacement is required. However, we lack alternative treatments for younger patients and for the disease in its early stages. Our aim is to repair damaged joints by encouraging the formation of new cartilage, which is likely linked to cell behaviour and inflammation in the joint. We will look at the influence of different lab-grown human cells on cartilage formation, with the goal of developing a new type of cell therapy to improve human joint repair and regeneration.

£33,755

"The support from the Addenbrooke's Charitable Trust has allowed me to significantly develop my understanding of how particular cells influence joint cartilage healing, informing my long term goal of developing a cell therapy for cartilage injuries. Further, it has supported me to complete the first year of my PhD and provided the basis for gaining further national competitive funding for my 2nd year.

Alexandra Macmillan
Clinical Research Fellow and
Honorary Orthopaedic Speciality Trainee

"The ACT pre-doctoral research fellowship has enabled me to advance my research career to a level I would not have been able to reach without this support. I have been able to present internationally and publish my research on 'what are the barriers and facilitators for postnatal women accessing treatment for prolapse'. I am committed to continue with my research passion and hope to establish myself as a leader in pelvic health research in future research applications.

Claire Brown
Clinical Specialist Pelvic Health and Obstetric Physiotherapy

Claire Brown
Clinical Specialist Pelvic Health and Obstetric Physiotherapy

Up to half of all women who have had children will have a vaginal prolapse. Pelvic floor muscle exercises and a pessary are effective at treating symptoms, especially when combined. The aim of this study is to examine the effectiveness and acceptability of pessaries in postnatal women.

£70,054

STAFF

A much-needed update for tea room furniture

ACT is delighted to have provided funds to purchase new furniture for three pharmacy tea rooms for staff. The old furniture was simply not fit for purpose, meaning the tea rooms were neither attractive nor restful places. Now staff can take a break in much more pleasant surroundings, allowing them to benefit from more meaningful downtime to rest, recuperate and support their wellbeing.

Recognising staff in so many ways

Throughout the year, the events team at Cambridge University Hospitals (CUH), supported by the Stronger Together Fund, has run a full calendar of events to acknowledge and support staff. With the help of a grant from ACT, these activities have ranged far and wide to ensure all backgrounds and cultures across the CUH family are represented and celebrated.

AHP Day

Celebrating the vital roles that Allied Health Professionals (AHP) play at Addenbrooke's with a number of presentations showcasing their skills and an award ceremony. ACT was delighted to help fund cakes, trophies and certificates.

Eid al Adha treats

Also known as the Festival of Sacrifice, this is a day to celebrate with family, friends and loved ones through prayer and exchanging gifts. ACT arranged for two sweet carts to hand out 2,000 bags of sweets and 1,000 bespoke 'Eid Mubarak' biscuits.

Healthcare Science Awards and Pharmacy Awards

In tandem with the CUH Annual Awards, we further celebrated the work of pharmacy and HCS staff members and teams with two separate events. Staff were very appreciative of the individual and team awards, while celebratory cakes were shared by all.

Uplifting acts of kindness

These small gestures help teams buy items for their local reward and recognition schemes and have included: celebration cakes and hampers; trophies for quiz nights; chocolates to raise awareness of research studies; and PA hire for local staff events.

Radiology day

ACT was delighted to help celebrate the work of radiologists across our hospitals with 500 cupcakes to thank them for their hard work. It was held on the anniversary of the discovery of x-rays.

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> "I just wanted to say, like so many others - thank you for a truly special evening. It was a real honour to be at the table last night, it felt like an emotional roller-coaster – but a lovely one.

CUH Annual Awards Programme

Our most high-profile staff recognition event is by far the annual awards programme, designed to recognise those individuals and teams that exemplify what our hospital stands for. From launch and nominations to the final event, at every point we celebrate staff who go the extra mile and shine a light on the very best of Addenbrooke's. The award ceremony itself was held in the iconic Corn Exchange where our nominated finalists enjoyed an evening dedicated to celebrating their achievements.

Celebrating our nurses

This annual event was held at the Hexagon, where entertainment included a play, a performance from the Campus Choir as well as a balloon wall and selfie frames and props to capture the fun.

CUH ARTS

Through our ACT annual grant, CUH Arts have been able to further extend their ambitious creative programme for patients and staff through 2023-24.

With their ACT funding, CUH Arts delivered over 70 artist-led events, including music, theatre, dance, performances, projects and festivals, engaging with over 9,000 people.

Highlights include

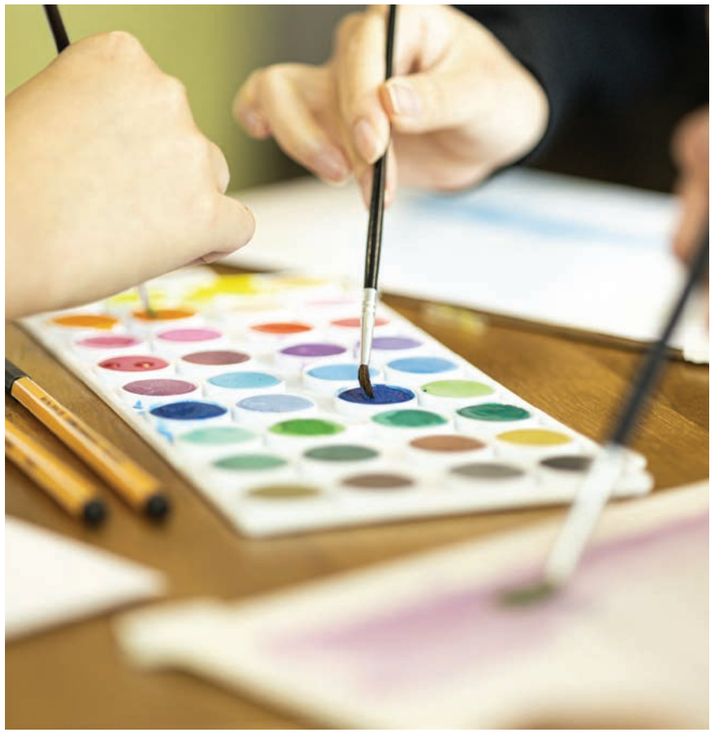
CUH Sounds: Britten Sinfonia residency March 2024

A collaborative music-making residency with cultural partner Britten Sinfonia. Working with Speech and Language, Occupational Therapy and Physiotherapy teams, we co-created three new music compositions with patients on wards. These new pieces were performed by Britten Sinfonia across the hospital.

> **Music is a healer, I believe. It's good for the soul.**

CUH Community Garden Consultation project:

CUH Arts, CUH Sustainability and Darwin Nurseries delivered a two-week creative engagement project, inviting staff, patients and the wider CUH community to develop a vision for a community garden at Addenbrooke's hospital. The group participated in visits to community and botanical gardens and participated in horticultural and creative activities to consider what value a community garden could bring to the hospital environment, and why it was needed.



> **The hospital is a big old place of waiting. A community garden is an invitation to fill that waiting. To use that time not worrying but grounding yourself.**

Our National Health Stories: NHS 75

CUH was one of 19 hospitals across England that worked with staff to produce a creative piece celebrating 75 years of the NHS. Poet Hannah Jane Walker and Artist Jim Butler were commissioned to produce works that formed part of a film featuring CUH staff reciting the poem. The film was shared during a national live stream along with the content from the other participating trusts, and it also featured in a live celebratory event at Manchester's Aviva Studios.

CUH Arts produced an exhibition and accompanying zine with all the drawings of staff and the poem (opposite)

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An organisation of people

Behind the scenes, in this labyrinth, each morning, first thing –
a delivery from a van whose doors crack open like an underworld.
75 trolleys. For each – a 100 sheets, 20 blankets, 15 bed covers,
50 towels, 25 pieces of night ware, 20 operation gowns.

Down here we work to the hum of the heating system.
We work under your feet
We work until there's a rhythm
bend, lift, sort – repeat.
Our arms hold and release.

These cages of cloth
in cross section are whole eco systems.
Children rocking horse red and green
Junior doctor turquoise
Surgeon emerald
Matrons the sturdy blue of a swift summer.

This is an empty place
of woven things,
where we sort cloth into systems
and send out linen - seeds, missives, wishes.

Excerpt from a poem by
Hannah Jane Walker.

This poem was commissioned by CUH Arts as part of the NHS 75 celebrations and is inspired by conversations the artist had with staff about their daily working rituals, their motivations and their most memorable experiences.

The full poem can be read on the CUH Arts website:
www.cuh.nhs.uk/arts

CAMBRIDGE GLOBAL HEALTH PARTNERSHIPS (CGHP)

In 2023-24, CGHP facilitated highly productive partnership visits to collaborate on the publication of guidelines and policies; deliver bedside teaching and simulation training, and get new partnerships off the ground. The past year has also seen the return of longer-term placements, with Addenbrooke's Hospital critical care nurse Gayle Brunskill spending four weeks embedding critical care training with Ugandan faculty in Kampala, and Addenbrooke's Hospital pharmacist Bobby Shum and Norfolk and Norwich NHS University Hospital microbiologist Stuart Drazich Taylor spending three months in Kampala tackling antimicrobial resistance and optimising prescribing practices to improve maternal and neonatal health.

We've welcomed many partnership leads to Cambridge too, including Sr Martha Alupo from Mulago National Referral Hospital who was able to share her expansive trauma knowledge, as well as chief pharmacist Lindsay Olima and head microbiology scientist Rose Malaba, from Kakamega County Teaching and Referral Hospital, who observed and shared ideas with clinical and laboratory colleagues at several east of England hospitals.

Alongside visits, our hybrid delivery model remains key to the success of the partnerships, with remote meetings each month and online training helping to embed practice change. We've welcomed the input of even more healthcare specialties to build truly multidisciplinary teams. Behavioural scientists have joined the Kakamega-Cambridge Antimicrobial Stewardship partnership to help audit and improve AMS practices, while

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pathologists have joined the Paediatric Cancer partnership to work with local faculty on a faster and more accurate diagnostic process. Allied Health Professionals are playing an increasingly bigger role too, with physiotherapists sharing their skills in a palliative care setting through our partnership with the Rama Foundation.

Alongside health partnership activity, we continue to deliver advice and support services and a grant scheme to Cambridgeshire based NHS staff, students and academics interested in global health. The past year has seen the largest number of junior doctors join the Global Health Fellowship programme to date, with ten specialty trainees from areas including paediatrics, public health and anaesthetics.

The publication of the Experts in our Midst report has further clarified the vital role that diaspora staff play in the NHS and demonstrates the importance of recognising their unique expertise. Addenbrooke's Hospital resuscitation officer Margaret Baron, who in

15 **Health partnerships in 8 countries covering 10 clinical areas.**

10 **New East of England Global Health Fellows for 2024; 26 in total to date.**

125 **Nurses with increased critical care knowledge and skill because of training delivered through the SCALE partnership.**

50 **Ugandan healthcare staff trained in Basic Assessment and Support in Intensive Care (BASIC) – the first ever BASIC course delivered Uganda.**

1 **Antimicrobial Stewardship Policy for Kakamega County published as part of the Kakamega Cambridge AMS partnership.**

1 **Global Health Fellowship pre-deployment training workshop delivered in Cambridge for the first time.**

150k **Nearly 150,000 consultations delivered to around 60,300 registered patients as part of the Myanmar telehealth programme.**

December delivered her second training session at her family's local hospital in the Philippines, received the Diaspora Champion award at the UK-Africa Health Summit. Meanwhile Mercy Adera, a Kenyan nurse at The Rosie Hospital, returned to Kakamega within a CUH/CGHP team for a second time to help deliver training in sepsis management. She was able to utilise her valuable knowledge of both the UK and Kenya healthcare systems to ensure the training ran smoothly.

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In October we hosted our Annual Event and Awards, where five CGHP members described their passion and motivation for participating in partnerships ranging from the delivery of telehealth in Myanmar to improving outcomes for children with cancer in Uganda and the UK. We started 2024 by signing a two-year pro bono partnership with Costello Medical – a strategic healthcare consultancy – which will support the development of a monitoring and evaluation strategy and also renewed sponsorship of the biannual East of England Global Health Conference which returns in November 2024.

ADDENBROOKE'S CHARITABLE TRUST STRATEGIC REVIEW

During 2021 we undertook a review of our strategy and developed a strategic plan for 2022-27 and our progress update for 2023-24 follows.

OUR STRATEGIC GOALS:

It remains our strategic ambition to continue to grow our income and our reach as the hospitals' charity, alongside focussed and targeted activity to realise the ambitions of two new hospitals on the Cambridge Biomedical Campus and to ultimately deliver significant benefit to patients beyond that which the NHS is able to do.

Our objectives in 2023/24 and how we performed

Objective	Deliverables	Achievement
Launch our new strategy	Implementation of our strategic plan for 2022-27 to enable the support for our three key appeals.	Completed.
	Execute the campaign plans for each of the capital appeals. Ensuring we can respond to the ever-changing external environment, build on elements as they rollout (i.e. public phase) and secure pledges of £10m.	Completed.
	Transition to the new organisational model focussing on upskilling and educating teams to support the 3 key appeals – Help your Hospital, Cancer Research Hospital and the Children's Hospital.	Completed.
Grow our income and support for Addenbrooke's and the Rosie Hospitals	Deliver voluntary income of £8.2m.	Completed.
	Develop our donor and hospital engagement model to enable an increase in Grateful Patient giving by 10%.	Ongoing.
	Focus on ensuring the wider public awareness of the charity is increased including our campaigns to increase saliency and numbers of supporters on the database.	Ongoing.
	Increase acquisition of new supporters year on year by 15%.	Ongoing.

Our objectives in 2023/24 and how we performed Continued.

Objective	Deliverables	Achievement
Ensure strategic alignment with the hospital	Work with the hospital teams to ensure that the charity is best placed to support new strategic projects and prioritise charitable expenditure activity against the hospital's strategic priorities.	Ongoing.
	Undertake a programme of consolidation of funds to gain greater effectiveness and impact and ensure our commitment to spending is maintained.	Ongoing.
Communicate the impact of our funding	Roll-out new Grant Management System and utilise this to strengthen our ability to deliver greater impact analysis through increased liaison with grant recipients. Use this data to influence our charitable expenditure strategy and communications activity.	Ongoing.
	Be able to utilise an impact framework as a way of directing charitable expenditure.	Ongoing.
	Ensure donors and the hospital know about and understand the impact of charitable expenditure.	Ongoing.
	Ensure that we communicate widely the response to Covid-19 and deliver long lasting impact on the new and transformed ways of working – including how we support the shift in focus on keeping people out of hospital.	Completed.
Deliver plans to increase awareness of ACT as the charity of choice within Cambridge Biomedical Campus	Develop 12-36 month CUH staff engagement plan and biomedical campus partners, with KPIs and tangible outputs.	Ongoing.
Develop and enable our staff to deliver the strategy	Transition to our new 5-year plan operating model developed in the recent strategic review.	Completed.
	Strengthen our culture to incorporate our organisational approach to EDI and in recognition of the changing employment environment e.g., drive for hybrid working, flexible working etc.	Ongoing.

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ACT STRATEGIC REVIEW

Our strategic objectives and their associated deliverables for the next 12 months

Deliver our strategy

- Deliver to our strategic plan for 2022-27 to enable the support for our three key appeals.
- Execute the campaign plans for each of the capital appeals. Ensuring we can respond to the ever-changing external environment, build on elements as they rollout (i.e. public phase) and secure pledges of £6.25m.
- Focus on the sustainability of the charity and future strengths.

Grow our income and support for Addenbrooke's and the Rosie hospitals

- Deliver voluntary income of £13m.
- Focus on opportunities to increase grateful patient referrals by clinicians and GP engagement to include the development of new acquisition tools, including face to face fundraising and staffed hubs on campus, by end of Q1 in order that new acquisitions are equal to or higher than 1% of hospital patients annually.

Ensure strategic alignment with the hospital

- Complete the programme to consolidate funds to gain greater effectiveness and impact and ensure our commitment to spending is maintained. This must include the revision of our grants processes, the communication with our donors and the cultural change required within the hospital to allow changes to be implemented successfully without a negative impact on the charity's income and reputation.
- Redesign business process that relates to charitable expenditure activity to ensure that the charity is best placed to support strategic projects and prioritise charitable expenditure activity against the hospital's strategic priorities.
- Plan activity to increase charitable expenditure in year 2025 by 15% and develop a longer term spending plan in line with hospital strategic priorities.

Communicate the impact of our funding

- Ensure donors and the hospital know about and understand the impact of charitable expenditure.
- Review our stakeholder engagement activities and align these to better utilise the material and their reach, including a new plan for our annual report and accounts.

Deliver plans to increase awareness of ACT as the charity of choice within Cambridge Biomedical Campus

- Develop 12 - 36 month CUH staff engagement plan and biomedical campus partners, with KPI's and tangible outputs.
- Increase size of the active supporter database year on year by 15%.

Develop and enable our staff to deliver the strategy

- Deliver the output plans for EDI as outlined in the impact assessment review completed in 2023/24 and approved by the EDI Committee.
- Deliver the Organisational Development programme for high performance through the development and delivery of the new employer brand and organisational culture.
- Encourage cross team working and bring staff together regularly to support our culture and values.

PERFORMANCE REPORT

Fundraising and charitable spend performance, investments, reserves and risks.

INCOME

2023/24 total income at £11.2 was 2% down on the previous year (2022/23 £11.3m).

Whilst donations and community fundraising are down on 2022/23 this is due to significant fundraising last year for our robot appeal. The general income in both areas continues to rise.

During 23/24 the private phase of fundraising for the Cancer and Children's hospitals contributed over £3.8m.

Legacies have exceeded the 2019/20 level, Covid had a significant impact on the ability for legacies to be processed and settled.

Fundraised Income	2023/24	2022/23	2021/22
	£'000	£'000	£'000
Donations and Community Fundraising	4,364	4,694	2,576
Grants	2,581	3,629	3,544
Legacies	2,912	2,033	889

EXPENDITURE

Raising funds - costs of the charity

As the two capital campaigns (Children's Hospital and Cancer Research Hospital) continue to move towards their key approval stages, the charity has focused staff recruitment on building the skills and capacity within the charity to deliver its share of the required philanthropic targets. These are significant campaign targets and require time and resource to build. They are about developing awareness and gaining commitment/pledges from high-net-worth individuals and grant giving bodies. Therefore, this investment has and will continue to see a substantial increase in fundraising ratios and the total operating cost ratio in this early phase of the campaigns.

This year's internal fundraising ratio is 21%. The Capital Campaigns income received in the year and the delay in launching the public phasing of the capital campaigns has caused a temporary reduction in the ratio, with a more typical 4-year average ratio of 27%. With the strategic investment in capital campaigns the ratio will continue to fluctuate, before falling back below 25%.

Overall, staff costs (fundraising, governance and project) represented 70% of the costs to run the charity compared to 68% in 2022/23.

Charitable activities

Total expenditure for the year was £5.5m, which is slightly lower than 2022/23(£5.8m) which included the expenditure on the robot.

Analysis of charitable expenditure

	Grants awarded 2023/24	Other costs * 2023/24	Total 2023/24	Total 2022/23	Total 2021/22
	£'000	£'000	£'000	£'000	£'000
Patients' welfare and amenities	1,341	146	1,487	3,109	3,725
Staff welfare and amenities	907	98	1,005	558	445
Research	1,612	175	1,787	1,252	798
Course Expenditure	10	1	11	3	(22)
Depreciation on medical assets	243	27	270	264	564
Other direct charitable expenditure	378	560	938	660	356
Total	**4,491**	**1,007**	**5,498**	**5,846**	**5,866**

*other costs are the allocation of costs incurred by the charity to support and facilitate these charitable activities

INVESTMENTS

Medical assets

The charity has a programme-related investment (PRI) policy that allows for total PRI of up to 15% of total investment and sets the parameters for management. The financial performance of these investments has been consistent with the objectives set by trustees.

Stock market investments

The investment policy states that the trustees shall adopt a 'cautious balanced' approach in which the goal of avoiding capital losses is balanced with the goal of achieving returns that exceed those available from cash, requiring some acceptance of the risk of capital losses.

The portfolio is managed by two investment managers – Hambros and CCLA and each has been set a different investment objective:

Hambros: not to lose greater than 5% of capital value on a rolling 12-month basis.

As a result of a mandate review by the Investment Committee, the portfolio was moved to Hambros Mandate 2 which has an increased weighting in equities, but still retains a cautious approach.

CCLA: to exceed cash returns on a total return basis net of fees, without exceeding losses of over 5.5% in any 24-month rolling period to a 90% probability.

Performance for the year

Both portfolios recovered from the downturn in markets due to war in Ukraine, inflation and government changes seen in the previous year, generating largely unrealised gains of £1.2m and income of £0.4m.

Ethical restrictions

The investment managers are instructed not to have any direct or indirect investments in tobacco companies or in companies drawing more than 5% of their revenue from tobacco sales (as screened by EIRIS).

ESG Policy guidelines

The charity's investment strategy seeks to integrate Environmental, Social and Governance (ESG) factors. Trustees expect the charity's investment managers to consider each investment's impact on the environment and society, and the way in which companies are structured and managed, as part of the investment decision making process. Investment Managers are expected to report on sustainable investment and stewardship activities.

The monitoring of these objectives has been delegated to the Investment Committee that meets twice a year and reviews policy and performance with the investment managers. Performance against benchmarking is indicated by the investment managers in their report. The committee includes both trustees and external experts for whose voluntary contribution the trustees are extremely grateful.

Properties

Residential property is primarily held to provide a long-term return, of income and capital appreciation, which exceeds price inflation. The properties are managed by a reputable local property agent – Cheffins. In 2021/22, the properties were subjected to a full quinquennial valuation which increased their values by £1m. The annual return performance was consistent with the benchmark set. This reflects the properties' proximity to the hospital (from where most tenants are sourced and which generates a strong rental income stream). A desktop review in 2023/24 supports the current valuation. With £19.2m invested in the charity's investment portfolio; £6.5m in residential property and £8m in short-term bank deposits, the balance sheet of the charity remains strong as we go into the next financial year.

Reserves

Because of the significant donations to the Capital Campaigns total funds increased by £5m from £27m to £32m. Of this, £27m or 85% is held in restricted (33%) or designated funds (52%).

Free reserves

During 2023/24 the free reserves policy of holding at least six months operating costs was reviewed and approved by the trustees. This was agreed on the basis that the charity has recourse to around 400 funds that it administers in the event adverse economic conditions affect the charity's ability to raise funds. The policy is to treat unrestricted funds net of fixed assets (defined as excluding designated funds) as free reserves. At the balance sheet date, these amounted to £5.3m, including £9,000 in respect of the trading subsidiary. Free reserves have increased by just over 7% due to the performance of the charity's investments Operating costs, including capacity building for the two capital campaigns, are budgeted to be £4.6m for 2024/25, of which 55% are staff costs. The trustees have also confirmed their willingness to use surplus free reserves to fund the grants programme (approximately £1.3m in 2024/25), to maintain fundraising expertise and to continue to fund the investment in the Children's and Cancer Hospitals campaigns.

Designated funds

At 31 March 2024, there were 352 designated funds totalling £16.8m and they hold monies donated for a particular ward or specialism and amounts set aside for grants made by the charity.

Risk Management

The charity identifies and appraises operational and strategic risk through a process involving staff drawn from across the organisation. Typically, an annual consultation is held, in which staff involved identify, agree and classify risks. The resulting risk register is reviewed by the senior management team, updated and discussed with trustees on a quarterly basis. We have put in place specific action and contingency plans to ensure that the risks are properly managed, and any potential impact is minimised.

There was one risk identified as high during 2023-24:

- **Capital Campaigns:** it was felt that there may be a risk of delays to these projects as a result of increasing build costs (due to inflationary pressures) and central government key approvals being slowed.

  Mitigation – in order to minimise the risk to the charity we are taking the following actions:

  - Monitor project as part of Joint Board, by being at the table with the key stakeholders we can remain at the forefront of planning.
  - Continue to fundraise collaboratively to fill the gap as identified.
  - Work closely with partners to keep abreast of progress.
  - Monitor and control costs until project is live, with the option to ramp the project up/down as progress points are met.

OUR STRUCTURE, GOVERNANCE & MANAGEMENT

The principal purpose of the charity is to support Cambridge University Hospitals NHS Foundation Trust in its delivery of care to patients of Addenbrooke's and the Rosie hospitals and in the wider communities.

OUR LEGAL STATUS

The charity (charity number 1170103) is a company limited by guarantee (company number 10469089). The charity's governing document is its Memorandum and Articles of Association.

The charity also owns a non-charitable subsidiary, The Fund for Addenbrooke's Ltd (company number 4287054), which serves as a vehicle for non-charitable trading activity.

In addition to responsibility for Addenbrooke's Charitable Trust, the trustees are also responsible for various precursor and related charities. Cambridge Global Health Partnerships (formerly Addenbrooke's Abroad) has objects that extend to the promotion of health in countries other than the UK. Addenbrooke's Hospital Recreational and Development Trust owns the freehold of the hospital's sports and social club, which is maintained and managed by CUH under a long leasehold agreement.

The principal purpose of the charity is to support Cambridge University Hospitals NHS Foundation Trust in its delivery of care to patients of Addenbrooke's and the Rosie hospitals and in the wider communities

PUBLIC BENEFIT

The trustees confirm that they are aware of the requirements of The Charities Act 2011 that they must have regard to the guidance of the Charity Commission in relation to public benefit and have considered the "Public benefit: running a charity (PB2) (September 2013)". ACT's activities make a difference for the extensive community served by CUH, as evidenced in this report.

GOVERNANCE AND MANAGEMENT

The trustees are collectively responsible for the overall governance and strategy of the charity and for ensuring that the charity acts in a way that is consistent with its objects and results in public benefit. There were thirteen trustees in office during the year. There were eleven independent trustees and two trustees representing CUH NHS Foundation Trust.

In 2020/21, the trustees temporarily increased the number of trustee positions by two to facilitate succession planning and a smooth transition for those trustees who will reach their maximum term of office and to allow for the need to focus on the strategic drivers of the hospital, namely the two capital campaigns.

The trustee appointments' process is designed to ensure fairness and openness and ensure a trustee body that has the mix of experience, skills, knowledge and competencies required. All trustee vacancies are handled through the Nominations Committee (NC), which is linked to the Human Resources Committee (HRC). An independent external assessor, nominated by the NC, is involved in the selection process, including interviews.

Trustees are appointed for four-year terms in the first instance, renewable up to ten years, subject to satisfactory performance. New trustees are introduced to the charity through an induction process that involves ACT and CUH staff and other trustees.

The trustees meet formally as a full governing body four times a year but also meet less formally from time to time for strategic planning and other developmental activities. It discusses and approves operating plans and budgets. There is a review of operational activity and financial performance at every meeting. The Senior Management team is invited to all trustee board meetings and other managers are invited to attend for presentations and discussions on specific topics.

Trustee committees

The trustees delegate responsibility for more detailed consideration of the charity's affairs to six committees and each trustee is a member of at least one of the following:

- Finance and General Purposes Committee (meets at least four times a year)
- Charitable Expenditure Committee (meets four times a year)
- Investment Committee (meets twice a year)
- Human Resources and Remuneration Committee (meets four times a year)
- Nominations Committee: oversees the process of recruitment and selection of trustees and the Chief Executive Officer on behalf of the trustee body (meets on ad-hoc basis)
- Fundraising Committee (meets four times a year).

Charity Governance code review

The Board of Trustees considers the charity to have sound governance arrangements in place.

During 2020/21, a review was undertaken using Checklist 3 for 'Charities in a regular partnership or funding relationship with a non-charity that is not its founder or trading subsidiary'. Only one matter relating to impact recording was identified as requiring further action and this is a key strategic objective that we intend to fulfil by investment in a grant management system. This has now been actioned.

Internal Control Review

During 2021/22 the charity invested in an independent review against the charity Commission checklist 8 'Internal Financial Controls for Charities'. Whilst a voluntary undertaking, the charity is committed to sound financial procedure and governance and actively seek ways to improve. The external review highlighted key strengths in our financial governance, particularly around the management of scheduled policy review.

The charity increased resource in the finance team as recommended in the review and continued investment in the grant management system enhances the processes and procedures in place. We are committed to continuous improvement and will add annual reviews to our work programme.

Pay and remuneration arrangements

The Board of Trustees has specific responsibility for remuneration matters. It will agree final recommendations on annual increases to the salary budget as part of the budget-setting process for the forthcoming financial year.

The Chief Executive and Senior Management Team agree starting salaries for new staff within the agreed salary budget. They will make recommendations on overall increase levels as part of the pay review process for existing staff, subject to approval by the Board.

Pay and remuneration for key management personnel is recommended to the Board of Trustees by the Remuneration Committee. Reference is made to other NHS charity salaries and sector wide senior salary benchmark reports in arriving at their recommendations.

The charity has a flexible salary structure. Each individual's remuneration will be fair and appropriate with reference to prevailing market rates for similar roles and responsibilities. There are no salary scales or set incremental rises. An annual review of salaries takes place each year. The annual review will not guarantee an increase in salary. The review will take into consideration changes in the cost of living, prevailing market rates for comparable work and any increase in responsibility in the role.

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ANNUAL REPORT AND ACCOUNTS
OUR STRUCTURE, GOVERNANCE & MANAGEMENT

Fundraising

Addenbrooke's Charitable Trust (ACT) is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. ACT works with third-party suppliers to support and deliver our fundraising campaigns. All new suppliers (and any potential commercial participators) sign written agreements to adhere to ACT's standards and policies; with reviews undertaken on a six-monthly basis.

All new staff are expected to read and sign the Safeguarding Policy which is about protecting those who are vulnerable. This policy is reviewed bi-annually, and staff are asked to read and sign the reviewed and approved version during that process.

ACT is committed to safeguarding the security and protection of the personal information that we process, and to deliver a compliant and consistent approach to data protection in accordance with the Data Protection Act 2018 and the GDPR. All staff undergo annual training sessions to guarantee good data protection is kept at the heart of all our activity and that our supporters are treated fairly and transparently.

The Board reviewed two complaints with the Chief Executive at the quarterly board meetings during 2023/24. Complaints were diverse including supporter thanking, radio interviews, and database administration matters.

The number of complaints has decreased from last year, despite us continuing to significantly increase the volume of and number of channels of marketing across our fundraising programme. This is the fourth year running that the number of complaints has dropped.

The public benefit arising from charitable expenditure is also monitored and communicated to supporters via regular impact reports.

The Board of Trustees maintains overall oversight of governance and ethical aspects of fundraising and provides advice to senior management in order to support good governance and effective performance of the fundraising task.

Volunteers

The charity is reliant on the support of our volunteers, many of whom have supported our work in fundraising for the hospital over many years. Volunteers provide this support in various ways:

- as organisers of, or participants in, community fundraising events, such as challenge events or sponsored activities
- by providing administrative support to the charity's staff across all areas.

Cambridge Global Health Partnerships also relies on volunteer days to achieve its programme of support to countries with developing economies.

OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

The trustees are collectively responsible for the overall governance and strategy of the charity and for ensuring that the charity acts in a way that is consistent with its objects and results in public benefit.

OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

PATRON
The Countess of St Andrews

PRESIDENT
Dame Mary Archer

The trustees who served during the period and up to signing the financial statements were:

TRUSTEES

Mr Charles Packshaw [1, 4, 5]
- Chair of Trustees
- Chair of Nominations Committee

Mr Chris Rees [1, 2, 5, 6]
- Vice-Chair of Trustees
- Chair of Human Resources and Remuneration Committee
- Resigned 30 June 2023

Dr Mike Knapton [1, 5, 6]
- Appointed Vice-Chair of Trustees 1 July 2023

Mr Les Clifford [1, 4]
- Honorary Treasurer
- Chair of Finance and General Purposes Committee

Ms Mousumi Bakshi [6]
- Appointed Trustee 1 May 2024

Dr Fiona Cornish [3]
- Chair of Charitable Expenditure Committee

Dr Annette Doherty [1]
- Representative of CUH NHS Foundation Trust
- Resigned 30 June 2024

Dr Hugo Ford [3]
- Representative of CUH NHS Foundation Trust

Mr William Fox [1, 4]
- Chair of Investment Committee

Prof Helen Howe [2, 3, 5]
- Appointed Chair of HR & Remunerations Committee 1 July 2023

Mrs Claire Smith [2, 6]

Mr James Stevens [6]
- Chair of Fundraising Committee

Mr Simon Thorley [4, 5]

Mr Christopher Walkinshaw [2]

Dr Thomas James Morrow
- Appointed Trustee 1 July 2024

Trustees serve on the following committees:

1 - Finance and General Purposes Committee

2 - Human Resources and Remuneration Committee

3 - Charitable Expenditure Committee (formerly Grants Committee)

4 - Investment Committee

5 - Nominations Committee

6 - Fundraising Committee

OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

PRESIDENT

Dame Mary Archer

PRINCIPAL OFFICERS

The Principal Officer roles are identified as Chief Executive, Director of Fundraising, Director of Major Gifts, Director of Communications & Impact and Director of Finance and Corporate Services. These are defined as key management personnel (known as the Senior Management Team) due to their delegated responsibility for the day to day running of the charity.

Ms Shelly Thake
- Chief Executive

Mrs Claire Billing
- Director of Fundraising from 1 April 2022

Mrs Gemma Downham
- Director of Major Gifts from 1 April 2022
- Resigned 28 March 2024

Ms Martine Gabbitass
- Director of Finance and Corporate Services from 1 April 2022

Mr Jonathan McGee
- Director of Communications and Impact from 1 April 2022
- Resigned 16 June 2023

Mr Paul White
- Interim Director of Communications and Impact from 1 June 2023
- Director of Communications and Impact from 1 October 2023

PRINCIPAL ADVISORS

- Ashtons Legal, legal advisors (employment)
- Barclays Bank, banking services
- CCLA Investment Management Ltd, investment managers
- Cheffins, property managers
- James Hambro & Partners LLP, investment managers
- Moore Kingston Smith LLP, auditors
- Withers LLP, legal advisors

OTHER NAMES USED BY THE CHARITY

ACT

CONTACT INFORMATION

Principal office:
Addenbrooke's Charitable Trust,
Box 126, Addenbrooke's Hospital,
Hills Road, Cambridge,
CB2 0QQ

Tel: 01223 217757
Email: hello@act4addenbrookes.org.uk
Website: www.act4addenbrookes.org.uk

ANNUAL REPORT AND ACCOUNTS
OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also the directors of Addenbrooke's Charitable Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. There were no serious incidents during the financial year that should have been reported to the Charity Commission but were not.

The trustees are responsible for the maintenance and integrity of 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware;
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees

Signed:

Chair:

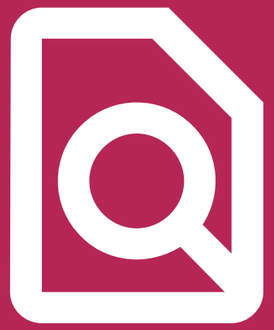
Mr Charles Packshaw

Date: 7 November 2024

Trustee:

Mr Les Clifford

Date: 7 November 2024



AUDITOR'S REPORT

Independent Auditor's report to the members and trustees of Addenbrooke's Charitable Trust

Opinion

We have audited the financial statements of Addenbrooke's Charitable Trust (the 'company') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has 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 trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled take advantage of the small companies exemption from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 60, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group 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

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

ANNUAL REPORT AND ACCOUNTS
AUDITOR'S REPORT

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Adam Fullerton

(Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 7 November 2024

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

ANNUAL REPORT AND ACCOUNTS
AUDITOR'S REPORT

FINANCIAL REPORT

Consolidated statement of financial activities for the year ended 31 March 2024

Consolidated statement of financial activities including the income and expenditure accounts for the year ended 31 March 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
INCOME FROM:					
Donations	2.1,11	1,126	2,315	**3,441**	3,980
Legacies		2,639	273	**2,912**	2,033
Other grants receivable		373	2,208	**2,581**	3,629
Other trading activities	2.2,11	717	207	**924**	714
Trading subsidiary	4.3,11	350	-	**350**	369
Investments	2.3,11	1,012	-	**1,012**	595
Charitable Activities	2.4,11	-	1	**1**	25
Total income		**6,217**	**5,004**	**11,221**	11,345
EXPENDITURE ON:					
Raising funds - costs of the charity	3.1,12	(2,095)	(24)	**(2,119)**	(2,328)
Raising funds - costs of the subsidiary	3.1,4.3,12	(128)	-	**(128)**	(127)
Charitable activities	3.1,3.2,12	(4,897)	(601)	**(5,498)**	(5,846)
Total Expenditure		(7,120)	(625)	**(7,745)**	(8,301)
Net gains/(losses) on investment assets	4.3,11	1,213	-	**1,213**	(533)
Net income/(expenditure)		310	4,379	**4,689**	2,511
Transfers between funds	7	(231)	231	**-**	-
Net movement in funds		79	4,610	**4,689**	2,511
Reconciliation of funds:					
Total funds brought forward at 1 April 2023	13.1	21,323	6,155	**27,478**	24,967
Total funds carried forward at 31 March 2024	7	**21,402**	**10,765**	**32,167**	**27,478**

All gains and losses recognised in the year are included in the Statement of Financial Activities.
The accompanying notes form part of these financial statements.

Balance sheets as at 31 March 2024

	Note	Group 31-Mar-24 £'000	Charity 31-Mar-24 £'000	Group 31-Mar-23 £'000	Charity 31-Mar-23 £'000
Fixed Assets					
Intangible fixed assets	4.1	**37**	**37**	56	56
Tangible fixed assets	4.2	**60**	**60**	294	294
Investments	4.3	**25,714**	**25,714**	24,150	24,150
Total fixed assets		**25,811**	**25,811**	24,500	24,500
Current Assets					
Debtors	5	**1,983**	**2,102**	2,198	2,192
Short Term Investments		**2,500**	**2,500**	-	-
Cash at bank and in hand		**10,286**	**10,138**	10,316	10,315
Total current assets		**14,769**	**14,740**	12,514	12,507
Creditors: amounts falling due within one year	6	**(7,893)**	**(7,873)**	(9,536)	(9,538)
Net current assets/(current liabilities)		**6,876**	**6,867**	2,978	2,969
Creditors: amounts due in more than one year		**(520)**	**(520)**		
Total assets less current liabilities/Net Assets		**32,167**	**32,158**	27,478	27,469
Funds					
Restricted income funds	7,13	**10,765**	**10,765**	6,155	6,155
Unrestricted income funds and reserves	7,13	**21,402**	**21,393**	21,323	21,314
Total Funds		**32,167**	**32,158**	27,478	**27,469**

Addenbrooke's Charitable Trust has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its individual Statement of Financial Activities. The net movement in funds is £4.8m surplus (2023: £2.5m surplus) after taking account of £1.2m gain (2023: 0.5m loss) on investment assets.

The financial statements on pages 67 to 97 were approved by the Board of Trustees on 7 November 2024 and signed on its behalf by:

Signed:

Chair:
Date: 7 November 2024

Mr Charles Packshaw

Trustee:

Date: 7 November 2024

Mr Les Clifford

Company number 10469089

ANNUAL REPORT AND ACCOUNTS
FINANCIAL REPORT

Consolidated statement of cash flows for the year ended 31 March 2024

	Note	Group 31-Mar-24 £'000	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000	Group 31-Mar-23 £'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities			**1,632**		5,973
Cash flows from investing activities					
Dividends and interest received	2.3	**792**		372	
Short Term Investments		**(2,500)**			
Net income from property	2.3	**219**		223	
Purchase of tangible fixed assets	4.1	**(37)**		(5)	
Purchase of intangible fixed assets	4.2	**-**		(33)	
Purchase of investments	4.3	**(1,485)**		(2,369)	
Proceeds on disposal of investments	4.3	**1,349**		2,382	
Proceeds on disposal of property	4.3	**-**		520	
Proceeds of disposal of fixed assets		**-**		70	
Net cash provided by/(used in) investing activities			**(1,662)**		1,159
Change in cash and cash equivalents in the reporting period			**(30)**		7,132
Cash and cash equivalents at the beginning of the reporting period			**10,316**		3,184
Cash and cash equivalents at the end of the reporting period			**10,286**		10,316

Notes to the cash flow statement

Reconciliation of net movement in funds to net cash flow from operating activities

	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Net movement in funds	**4,689**	2,511
Depreciation charge	**271**	278
Amortisation charge	**19**	16
Investment income	**(1,011)**	(594)
Realised/unrealised loss/(gain) on fixed asset investments	**(1,349)**	533
(Increase)/Decrease in cash held in investment portfolio	**(81)**	(164)
(Increase)/Decrease in debtors	**215**	1,322
Increase/(Decrease) in creditors	**(1,121)**	2,072
Net cash inflow/(outflow) from operating activities	**1,632**	5,973

Increase/(decrease) in cash

	Group 31-Mar-24 £000	Change in year £000	Group 31-Mar-23 £000	Change in year £000	Group 31-Mar-22 £000
Current accounts	**10,286**	(30)	10,316	4,094	6,222
Cash at bank and in hand	**10,286**	(30)	10,316	4,094	6,222

The charity has no net debt and accordingly no net debt note is presented

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

1.0 Significant accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Group's financial statements.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Charities Act 2011 and Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Basis of preparation

The Financial Statements are prepared in accordance with the accruals concept and on a going concern basis.

Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Valuation of fixed asset investments

At 31 March 2024, the fund managers provided a valuation of the charity's investment portfolio which has been reported in these financial statements. This valuation is based on the latest mid closing price quoted on the stock market or by the fund manager.

Valuation of investment properties

The charity's investment property is included in the financial statements at valuation as described in note 4 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation.

The investment property was re-valued by a third party, Cheffins, on 31 March 2022 in accordance with the Practice Statements and Guidance Notes contained in the Royal Institution of Chartered Surveyors (RICS)Valuation Global Standards 2022. The trustees consider that the latest valuations represent the best estimate of fair value at the balance sheet date. A desktop valuation is performed each year, this supports the figure currently held on the balance sheet.

ANNUAL REPORT AND ACCOUNTS
FINANCIAL REPORT

Depreciation and amortisation

The charges in respect of depreciation and amortisation are derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation or amortisation charge in the charity's financial statements.

The useful lives and residual values of the charity's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

1.1 Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The charity is a Public Benefit Entity as defined by FRS 102.

1.2 Consolidation

The charity owns 100% of the issued share capital of The Fund for Addenbrooke's Limited, a trading company registered in England and Wales (company number 4287054). The share capital of the company is £1.

The consolidated group results incorporate:

The financial statements of The Fund for Addenbrooke's Limited on a line by line basis. All intercompany transactions have been eliminated on consolidation.

The income and expenditure of the linked charity, Cambridge Global Health Partnerships, charity number 1170103-113.

1.3 Income

The policies followed, which deal with income and donations, are:

Donations

Income is included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- Entitlement – arises when a particular resource is receivable or the charity's right becomes legally enforceable
- Probability of receipt – defined as when it is probable that the incoming resource will be received
- Measurement – when the monetary value of the incoming resource can be measured with sufficient reliability.

Cash donations are accounted for when received in the cash office.

Gifts in kind are recognised as income and expenditure at the market rate of the goods or services provided.

Legacies

Legacies are included in incoming resources once they have been received or receipt becomes probable. This will usually be once grant of probate has been made, confirmation has been received from the representatives of the estate that there are sufficient net assets in the estate for payment of the legacy, and once all conditions attached to the legacy have been fulfilled.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the period in which the charity recognises the associated costs for which the grant is intended to compensate.

Other grants receivable

Other grants receivable are included in incoming resources once there is sufficient evidence that any conditions attached have been fulfilled; unconditional grants are recognised at the earlier of receipt or entitlement.

Other trading activities

Other trading activities are the fundraising activities carried out by the charity primarily to generate income which will be used to undertake its charitable activities.

Income from charitable activities

Income from charitable activities is any income for which a payment has been received for services provided for the benefit of the charity's beneficiaries, such as course fees or professional fees. This income is included when invoiced or on receipt.

Deferred income

Income has been deferred and included within creditors, where the transaction creating the income has already occurred, but the income relates to a future financial period.

Investment Income

Income from fixed asset investments and investment properties is included once they have been received.

1.4 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Expenditure on raising funds are the costs associated with generating income.

Grants payable are included in charitable activities and are payments made to third parties in the furtherance of charitable objectives. Grants payable are given on an individual basis to cover patient/staff welfare, research and amenities and are recognised once the third party has a reasonable expectation that they will receive the grant and all of the conditions, if any, attaching to the grant have been met. Similarly, contributions to the NHS Foundation Trust are recognised on the same basis.

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activities. These costs include audit costs, legal advice for the trustees and costs associated with constitutional and statutory requirements.

Staff costs, other support costs and governance costs are allocated between expenditure on raising funds and charitable activities on the basis of actual accrued spend (where applicable) and relative spend for each area.

It is the charity's policy to apportion an element of its support costs, which cannot be attributed directly to specific funds, across funds based on a fixed percentage applied to the fund's average monthly balance. The remaining balance of support costs are funded from investment income, the ACT general funds and by a deduction from unrestricted legacy income and unrestricted donations received throughout the year.

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1.5 Definitions of funds

The charity holds restricted and unrestricted funds; unrestricted funds may be either designated or undesignated.

- Restricted funds are expendable only in accordance with the discrete wishes of the donors, within the objects of the charity.
- Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.
- Unrestricted funds may, as determined by the trustees, be designated towards some particular aspect of the charity. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the funds.

1.6 Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Short Term Investments

Short term investments include cash held on treasury deposits.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year, and not subject to a market rate of interest, are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Investment properties

The charity holds a portfolio of investment properties. Rent receivable during the year is recognised in the Statement of Financial Activities under investment income when received.

Investment properties are included in the Financial Statements at their market value, based on professional valuation. Gains or losses are re-calculated as the difference between the market value at the current year end and the market value at the previous year end using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.8 Investments in subsidiary undertakings

Investments in subsidiary undertakings are treated as fixed asset investments and accounted for in the charity's accounts at cost less any impairment.

1.9 Pension contributions

Pension costs

The charity operates two pension schemes:

NHS Pension Scheme

Past and present employees who were employed by the 'old charity' are covered by the provisions of the NHS Pension Scheme. Details of the benefits payable under these provisions can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. The scheme is an unfunded, defined benefit scheme (which prepares its own scheme statements) that covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State in England and Wales. As a consequence, it is not possible for the charity to identify its share of the underlying scheme liabilities. Therefore, the scheme is accounted for as a defined contribution scheme. The charity retains its membership through a 'Directions Status', which means that new employees starting after 31 March 2017 are not entitled to join the scheme.

Employers' pension cost contributions are charged to operating expenses as and when they become due. In the current period, this totalled £47k (2023: £52k).

Additional pension liabilities arising from early retirements are not funded by the scheme except where the retirement is due to ill health. The full amount of the liability for the additional costs is charged at the time the charity commits itself to the retirement, regardless of the method of payment.

Royal London Group Personal Pension Scheme

In January 2018, the charity put in place a group personal pension scheme in accordance with its auto enrolment responsibilities.

Employers' pension cost contributions are charged to operating expenses as and when they become due. In the current period, this totalled £82k (2023: £76k).

1.10 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

1.11 Tangible fixed assets

Valuation

Tangible fixed assets are stated at cost, including any costs such as installation directly attributable to bringing them into working condition.
The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. All fixed assets over £500 are capitalised.

Depreciation

Tangible fixed assets are depreciated at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful lives, as follows:

Asset type	Life in years
Medical equipment	5 - 7
Leasehold improvements	5
Office equipment	5

Legacies

Legacy accruals are based on estimates as at the balance sheet. Income is recognised where entitlement, probability and measurement conditions are met.

Property valuations are based on desk top reviews annually and a professional review is made every 5 years. The next full valuation will take place in 2027.

1.12 Intangible fixed assets

Intangible assets are non-monetary assets without physical substance which are capable of being sold separately from the charity's business or which arise from contractual or other legal rights. They are recognised only where it is probable that future economic benefits will flow to, or service potential be provided to the charity, and where the cost of the asset can be measured reliably.

Computer software

Software which is integral to the operation of hardware, e.g. an operating system, is capitalised as part of the relevant item of office and computer equipment within tangible fixed assets. Software which is not integral to the operation of hardware, e.g. application software and purchased application licences, are capitalised as intangible fixed assets.

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Amortisation

Intangible fixed assets are amortised at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful lives, as follows:

Asset type	Life in years
Computer software	5

1.13 Provisions

The charity provides for legal or constructive obligations that are of uncertain timing or amount at the balance sheet date on the basis of the best estimate of the expenditure required to settle the obligation.

1.14 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.15 Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

1.16 Key Estimates and Judgements Policy

Legacy accruals are based on estimates as at the balance sheet. Income is recognised where entitlement, probability and measurement conditions are met.

Property valuations are based on desk top reviews annually and a professional review is made every five years. The next full valuation will take place in 2027.

Note 2 Income

2.1 Donations

	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
From individuals and corporates		
In response to appeals	**2,854**	2,631
Unsolicited donations	**587**	1,349
Gifts in kind	**-**	-
Total	**3,441**	3,980

2.2 Other Trading Activities

	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Community Fundraising	**900**	686
Lottery / Raffles	**19**	22
Merchandise Sales	**5**	6
Total	**924**	714

2.3 Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Interest on deposits	374	-	**374**	80
Stock market investment income	418	-	**418**	292
Rent from properties	219	-	**219**	223
Total	**1,012**	-	**1,012**	595

2.4 Incoming resources from charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Other Course fees	**16**	**-**	**16**	24
Third Party Services Provided	**9**	**-**	**9**	12
Total	**25**	**-**	**25**	36

2.4 Incoming resources from charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Other Course fees	**2**	**-**	**2**	16
Third Party Services Provided	**(1)**	**-**	**(1)**	9
Total	**1**	**-**	**1**	25

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Note 3 Expenditure

3.1 Expenditure

	Staff costs £'000	Direct fundraising costs £'000	Governance costs £'000	Investment management costs £'000	Trading subsidiary costs £'000	Expenditure on Charitable Activities £'000	Grants awarded £'000	Total Expenditure 31-Mar-24 £'000	Group 31-Mar-23 £'000 Note 12
Raising funds - costs of the charity									
Cost of raising funds	1,237	557	85	240	-	-	-	**2,119**	2,328
Raising funds - costs of the subsidiary									
Cost of raising funds	-	-	-	-	128	-	-	**128**	127
Charitable activities									
Patients' welfare and amenities	86	-	60	-	-	92	1,249	**1,487**	3,109
Staff welfare and amenities	58	-	40	-	-	46	861	**1,005**	558
Research	103	-	72	-	-	474	1,138	**1,787**	1,252
Course expenditure	1	-	-	-	-	10	-	**11**	3
Depreciation and fixed asset maintenance	16	-	11	-	-	243	-	**270**	264
Other direct charitable expenditure	521	-	39	-	-	378	-	**938**	660
Total	785	-	222	-	-	1,243	3,248	**5,498**	5,846
Total expenditure	2,022	557	307	240	128	1,243	3,248	**7,745**	8,301

Note 3 Expenditure (continued)

3.1a Support costs

	Staff costs £'000	Governance costs £'000	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Fundraising staff	1,114	-	**1,114**	1,103
Support staff	440	-	**440**	392
Charitable activities staff	468	-	**468**	266
Depreciation and amortisation	-	47	**47**	50
Legal and professional fees	-	94	**94**	15
IT costs	-	73	**73**	71
Other staff related costs	-	34	**34**	58
Office rent	-	23	**23**	19
Audit costs	-	30	**30**	30
Other governance costs	-	6	**6**	16
Total	2,022	307	**2,329**	2,020
Allocated to				
Fundraising	1,237	85	**1,322**	1,277
Charitable activities	785	222	**1,007**	743
Total	2,022	307	**2,329**	2,020

3.2 Charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Patients' welfare and amenities	1,410	77	**1,487**	3,109
Staff welfare and amenities	1,013	(8)	**1,005**	558
Research	1,814	(27)	**1,787**	1,252
Course expenditure	11	-	**11**	3
Depreciation and fixed asset maintenance	262	8	**270**	264
Other direct charitable expenditure	388	550	**938**	660
Total	4,897	601	**5,498**	5,846

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Note 3 Expenditure (continued)

3.3 Analysis of staff costs

	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Wages and salaries	**1,739**	1,572
Social security costs	**157**	159
Other pension costs	**126**	126
Total	**2,022**	1,858
The average monthly number of staff in the year was:	**44**	41
The average monthly full time equivalent number of staff in the year was:	**38**	37
Analysis of FTE headcount by activity		
Governance	**8**	7
Funds and Grants	**5**	5
CGHP programme management	**4**	3
Fundraising	**13**	14
Fundraising - capital campaign	**8**	5
Total	**38**	37
Key Management Personnel		
Total remuneration (including employers pension contributions, and employers' national insurance)	**462**	458

Employers pension contributions were paid at the rate of 14.4% for those in the NHS scheme (total cost £47k (2022/23 £53k) and 7% for those in the Royal London Group Pension Scheme (total cost £82k (2022/23 £76k).

Key Management personnel during the year comprise the Chief Executive, Director of Fundraising, Director of Comms and Impact, Director of Capital Campaigns and Director of Finance. The planned investment in the Senior Management team reflects the additional needs of delivering the Capital Campaigns

Salaries above £60,000 (bands of £10,000) £000	Number of staff 31-Mar-24	31-Mar-23
60 - 70	**2**	1
70 - 80	**2**	3
80 - 90	**1**	1

Employer pension contributions for the year paid on behalf of employees included in the above bands amounted to £32k (2022/23 £32k).

Note 3 Expenditure (continued)

3.4 Expenditure in year includes:-

	Group 31-Mar-24 £'000	Charity 31-Mar-24 £'000	Group 31-Mar-23 £'000	Charity 31-Mar-23 £'000
Depreciation	**271**	**271**	278	278
Amortisation	**19**	**19**	16	16
Audit fees	**30**	**30**	25	21
Other accounting fees paid to auditors	**8**	**8**	7	7

3.5 Analysis of grants

	Paid		Granted	
	Group and Charity 31-Mar-24 £'000	Group and Charity 31-Mar-23 £'000	Group and Charity 31-Mar-24 £'000	Group and Charity 31-Mar-23 £'000
Medical equipment benefitting patients	**3,283**	75	**776**	178
Patients welfare and education	**442**	183	**365**	329
Staff welfare and education	**539**	462	**830**	197
Building and refurbishment patients	**109**	32	**109**	37
Building and refurbishment staff	**21**	38	**31**	186
Research salaries and equipment	**855**	1,261	**1,138**	1,213
Total	**5,249**	2,051	**3,249**	2,140

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Note 3 Expenditure (continued)

3.5 Institution receiving grant support during the year 1 April 2023 - 31 March 2024

	Number of grants awarded	Total amount paid 2023/24 £'000	Amount accrued 31-Mar-24 £'000
Cambridge University Hospitals NHS Foundation Trust	128	4,508	5,255
University of Cambridge	3	672	1,006
Other external organisations	2	69	5
Total	133	5,249	6,266

Grants were awarded in favour of the partner organisations, principally Cambridge University Hospitals NHS Foundation Trust and the University of Cambridge, to support research activities and innovation in patient care across Addenbrooke's and the Rosie Hospitals. Grants were made solely to institutions; no grants were made to individuals.

3.5 Grants Accrued

	2024 £'000	2023 £'000
Opening balance at 1 April	**8,267**	6,020
Additional commitments made during the year	**3,249**	4,288
Amounts paid during the year	**(5,250)**	(2,041)
Closing balance at 31 March	**6,266**	8,267

The charity awards a number of grants each year. Many grants are awarded and paid out in the same financial year. However, some grants, especially those relating to research projects or funding for specific posts may span 1-2 years. All grant funding commitments below are considered to be current liabilities. As the charity has control over the award and timing of grants, there is little uncertainty around these payments.

Note 4 Fixed assets

4.1 Intangible fixed assets - Group and Charity

	Computer Software £'000
Cost	
At 1 April 2023	177
Additions purchased	-
At 31 March 2024	**177**
Accumulated depreciation	
At 1 April 2023	122
Provided during the year	**19**
At 31 March 2024	**140**
Net book value	
Net book value at 31 March 2024	**37**
Net book value at 31 March 2023	**56**

4.2 Tangible fixed assets - Group and Charity

	Medical Equipment £'000	Leasehold Improvements £'000	Office Equipment £'000	Total £'000
Cost				
At 1 April 2023	4,840	259	138	**5,237**
Additions purchased	-	-	37	**37**
Disposals	-	-	-	**-**
At 31 March 2024	4,840	259	175	**5,274**
Accumulated depreciation				
At 1 April 2023	4,598	234	111	4,943
Provided during the year	242	15	14	**271**
Disposals	-	-	-	**-**
At 31 March 2024	4,840	249	125	**5,214**
Net book value				
Net book value at 31 March 2024	-	10	50	**60**
Net book value at 31 March 2023	242	25	27	**294**

There are no fixed assets within the subsidiary company.

Note 4 Fixed assets (continued)

4.3 Investments - Group and Charity

	Investment properties £'000	Investments listed on a recognised stock exchange £'000	31-Mar-24 £'000	31-Mar-23 £'000
Market value at 1 April 2023	6,521	13,930	**20,451**	21,588
Additions at cost	-	1,485	**1,485**	2,369
Disposals	-	(1,349)	**(1,349)**	(2,881)
Realised and unrealised (losses)/ gains	-	1,347	**1,347**	(625)
Market value at 31 March 2024	6,521	15,413	**21,934**	20,451
Cash held as an investment	-	3,780	**3,780**	3,699
As at 31 March 2024	6,521	19,193	**25,714**	24,150
UK Investments	6,521	7,305	**13,826**	15,473
Non Region Specific	-	1,252	**1,252**	1,929
Non-UK Investments	-	10,636	**10,636**	6,749
	6,521	19,193	**25,714**	24,150

Investment properties

The quinquennial professional valuation of investment properties was carried out by Cheffins as at 31 March 2022. The valuation was undertaken on the basis of 'Market Sales Value' and the 'Market Rent Value' as defined by the RICS Valuation- Global Standards 2022.

The RICS Valuation- Global Standards 2022 defines market value as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". The RICS Valuation- Global Standards 2022 defines market rental value as "The estimated amount for which an interest in real property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The trustees consider that the 2022 valuation represents the best estimate of fair value at the balance sheet date.

Note 4 Fixed assets (continued)

The Fund for Addenbrooke's Limited – company registration number 04287054

The charity owns 100% of the issued share capital of The Fund for Addenbrooke's Limited, a trading company registered in England and Wales. The share capital of the company is £1. A summary of the results of the subsidiary, The Fund for Addenbrooke's Limited, are shown below:

Results of FFA	Year ended 31-Mar-24 £'000	Year ended 31-Mar-23 £'000
Turnover	**350**	369
Cost of sales	**(123)**	(123)
Gross profit	**227**	247
Administrative expenses	**(5)**	(5)
Operating profit	**222**	242
Interest Receivable and similar income	**-**	
Profit on ordinary activities before taxation	**222**	242
Tax on result of ordinary activities	**-**	-
Result for the Financial Year	**222**	242
Retained profit brought forward	**9**	9
Gift aid distribution	**(222)**	(242)
Retained profit carried forward	**9**	9
The aggregate of assets, liabilities and funds is:		
Assets	**251**	330
Liabilities	**(242)**	(321)
Shareholders' funds	**9**	9

Note 5 Debtors

5. Debtors	Group 31-Mar-24 £'000	Charity 31-Mar-24 £'000	Group 31-Mar-23 £'000	Charity 31-Mar-23 £'000
Amounts falling due within one year:				
Trade debtors	**229**	**126**	1,264	1,059
Amounts owed by group undertakings	**-**	**222**	-	323
Other debtors	**589**	**589**	193	192
Prepayments and accrued income	**1,165**	**1,165**	741	618
Total	**1,983**	**2,102**	2,198	2,192

Within prepayments and accrued income £719k (2023: £498k) relates to accrued income from legacies.

Note 6 Creditors

6. Creditors	Group 31-Mar-24 £'000	Charity 31-Mar-24 £'000	Group 31-Mar-23 £'000	Charity 31-Mar-23 £'000
Amounts falling due within one year:				
Trade creditors	**1,371**	**1,373**	1,004	1,006
Other creditors	**26**	**26**	24	24
Other taxation and social security	**74**	**59**	53	60
Accrual for grants payable (note 3.5)	**6,267**	**6,267**	8,329	8,329
Other accruals	**154**	**148**	125	119
Deferred income (note 6.1)	**-**	**-**	-	-
Total	**7,893**	**7,873**	9,535	9,538

Other creditors include £20k (2023: £26k) in respect of pension contributions to the NHS Pension Scheme and Group Personal Pension Scheme

6. Creditors	Group 31-Mar-24 £'000	Charity 31-Mar-24 £'000	Group 31-Mar-23 £'000	Charity 31-Mar-23 £'000
Amounts falling due in more than one year:				
Accrual for grants payable (note 3.5)	**520**	**520**	-	-
Deferred income (note 6.1)	**-**	**-**	-	-
Total	**520**	**520**	-	-

Note 6.1 Deferred income

6.1. Deferred income	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000	Charity 31-Mar-24 £'000	Charity 31-Mar-23 £'000
Balance as at 1 April	**-**	277	**-**	277
Amounts released to income from charitable activities:	**-**	-	**-**	-
Fundraising events	**-**	-	**-**	-
Amounts deferred in the year	**-**	-	**-**	-
Fundraising events	**-**	(277)	**-**	(277)
Balance as at 31 March	**-**	-	**-**	-

Deferred income comprises grant income received for future use, fees paid by course delegates where the course takes place after the year end and fundraising or sponsorship income where the income is received in advance of the event taking place after the year.

Note 7 Funds

Funds are defined as unrestricted or restricted funds based on guidelines set out by the Charity Commission. Restricted funds are those that are part of legally enforceable trusts, comprise appeal income, or are grants and legacies where the donor, grant-making body or legator has placed an unequivocal restriction on how the income must be used. All other income and donations are classified as unrestricted but with an appropriate designation (such as a particular wards or specialism) that reflects the express wishes of the donor.

Fund balances may be negative when expenditure is made on a project that is expected to be reimbursed at a future date, but where, at the end of the financial year, not all the conditions have been met that would justify this income being recognised within the financial statements. This results in an excess of expenditure over income on some funds. The total deficit fund balances amounted to £24k (2023: £336k).

7.1 Total funds (see note 13 for 2022/23 comparatives) - Group and Charity

	Total 31-Mar-23	Income	Expenditure	Transfers	Gains and losses	Balance 31-Mar-24
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds	6,155	5,004	(625)	231	-	**10,765**
Unrestricted designated funds	16,435	2,743	(2,893)	537	-	**16,822**
Unrestricted funds	4,888	3,474	(4,227)	(768)	1,213	**4,580**
Total	27,478	11,221	(7,745)	-	1,213	**32,167**

7.2a Analysis of net assets between funds - Group

	Unrestricted Funds	Restricted Funds	Total 31-Mar-24	Total 31-Mar-23
	£'000	£'000	£'000	£'000
Fixed assets	24,133	1,678	**25,811**	24,500
Current assets	4,809	9,961	**14,769**	12,514
Liabilities	(7,540)	(873)	**(8,413)**	(9,536)
Total	21,402	10,765	**32,167**	27,478

7.2b Analysis of net assets between funds - Charity

	Unrestricted Funds	Restricted Funds	Total 31-Mar-24	Total 01-Apr-23
	£'000	£'000	£'000	£'000
Fixed assets	24,133	1,678	**25,811**	24,500
Current assets	4,778	9,962	**14,740**	12,507
Liabilities	(7,518)	(875)	**(8,393)**	(9,538)
Total	21,393	10,765	**32,158**	27,469

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Note 7 Funds (continued)

7.3 Restricted funds (see note 13 for 2022/23 comparatives) - Group and Charity

	Total 31-Mar-23	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-24
	£'000	£'000	£'000	£'000	£'000	£'000
Childrens Hospital Campaign	3,210	1,685	(1)	600	-	**5,494**
Cancer Hospital Campaign	-	1,346	(7)	457	-	**1,796**
Children's Hospital Campaign - 2023	-	819	(15)	(58)	-	**746**
APPEAL - Da Vinci Robot	501	-	-	-	-	**501**
Cambridge Global Health Partnership	497	325	(372)	(101)	-	**347**
Martin Myleoma Research	21	-	-	161	-	**182**
Renal research	-	171	-	-	-	**171**
East of England Global Health Fellowships	-	110	(27)	23	-	**106**
Children's Hospital Garden Fund	101	-	-	-	-	**101**
Camilles Appeal	97	-	-	-	-	**97**
Legacy Stone Cancer Hospital	90	-	-	-	-	**90**
Greene Minibus	3	82	-	-	-	**85**
Rhuematoid Arthritis	83	-	-	-	-	**83**
APPEAL - Oncology Clinic & Day Unit Campaign	555	-	21	(494)	-	**82**
Division B	163	-	-	(163)	-	**0**
Paediatric Apheresis Nurse Specialist	110	-	(110)	-	-	**-**
Other restricted (40 funds)	724	466	(113)	(194)	-	**884**
Total restricted funds	6,155	5,004	(625)	231	-	**10,765**

Details of the material restricted funds are given below:

- The Children's Hospital Campaign is for the cost of the planned hospital.
- The Cancer Hospital Campaign is for the cost of the planned hospital.
- The Children's Hospital Campaign 2023 is for the cost of the planned hospital.
- The APPEAL 'Da Vinci Robot' fund was set up as part of the terms of the programme related investment arrangements for a Da Vinci robot which is owned by the charity (included as medical equipment within fixed assets) but used by Addenbrooke's Hospital.
- Cambridge Global Health Partnerships (formerly known as 'Addenbrooke's Abroad') fund includes donations and grants specifically for the support of overseas volunteering projects for Cambridge University Hospitals' staff.
- Martin Myleoma Research is a restricted legacy to support research within CUH.
- Renal Research is a restricted legacy to support research in CUH.
- East of England Health Fellowships is a grant to be used to support fellows.
- Children's Hospital Garden Fund – This fund was set up to capture donations made at our Gala event towards a garden in the new Children's Hospital.
- Camille's Appeal is to support specific research.
- Legacy Stone Cancer Hospital is to support the planned hospital
- Greene Minibus is to support an electric minibus to support patient travel around the hospital site.
- Rheumatoid Arthritis is to support expenditure within this field.
- Appeal – Oncology Clinic & Day Unit Campaign is to support better facilities.
- Division B – These are specific donations to be expended in a key area in the hospital.
- Paediatric Apheresis Nurse Specialist – This fund was set up to provide specialist support within CUH.

The charity is reviewing funds as part of the funds consolidation project. The transfers above represent where funds have been moved to more appropriate funds where there are plans for expenditure.

Note 7 Funds (continued)

The trustees are responsible for approximately 352 designated unrestricted funds, each of which supports a different department, ward, clinic, research or other programme in line with donors' preferences. Twenty-five of these funds relate to the Postgraduate Medical Education (PGME) discontinued operations.

Authority for expenditure up to £5,000 against these funds is delegated to fund advisors, who are mostly senior clinical staff with specialist knowledge of the department or purposes supported by the fund. There are a minimum of two Fund Advisors for each fund. Advisors can commit expenditure (which is subject to review by the charity) for charitable purposes up to £5,000.
The majority of expenditure against these funds is therefore dependent on Fund Advisors' needs and ambitions for their area.
The charity works closely with Fund Advisors to develop their plans and ensure that they meet our charitable objectives.

7.4 Material designated unrestricted funds

	Total 31-Mar-23	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-24
	£'000	£'000	£'000	£'000	£'000	£'000
Cambridge University Hospitals Grant	4,000	-	-	-	-	**4,000**
LEGACY - Geary: Cancer Research Hospital	2,230	56	(1)	12	-	**2,297**
LEGACY - Martin	-	500	-	-	-	**500**
Redesignated for Covid	462	-	-	-	-	**462**
Cancer General	114	356	(333)	220	-	**358**
Dermatology	307	-	-	(17)	-	**290**
LEGACY - Gipp: Oncology Research & Dev	-	240	-	-	-	**240**
Chemotherapy/Radiotherapy (Oncology)	283	3	(17)	(64)	-	**205**
Scanner Fund	186	-	-	-	-	**186**
Ward NICU	114	58	(52)	47	-	**168**
LEGACY - Barber: Eye Unit Fund	174	1	-	(10)	-	**165**
Professional Advisory Committee	150	-	(200)	210	-	**160**
Oncology R & D Committee	150	-	(1)	(4)	-	**145**
CT Scanner	137	-	-	-	-	**137**
APPEAL - Cancer Research Hospital	16	123	(2)	(2)	-	**136**
Ward Coronary Care Unit CCU/K3/K2	145	-	(2)	(8)	-	**135**
LEGACY - MacNab: Rheumatology Research	202	-	(72)	-	-	**131**
Eleanor Cripps Diabetes & Endocrine	139	-	(2)	(8)	-	**129**
Parkinsons Disease Research	168	-	(23)	(21)	-	**124**
Children's Services	54	43	(6)	31	-	**122**
COURSE - PGME General Fund	123	-	-	(1)	-	**122**
Sleep well packs & Xmas presents	89	-	(25)	56	-	**120**
Urology Fund	114	6	(1)	(6)	-	**113**
Linac Equipment	127	222	(243)	-	-	**106**
Ward (A2) Neurosciences Critical Care Un	56	54	(2)	(10)	-	**99**
Ward C2 Paediatrics/PDU	110	5	(4)	(13)	-	**98**
Transplant	104	22	(19)	(9)	-	**98**
Gynaecological Cancer Fund	98	5	-	(5)	-	**97**
Research Advisory Committee	94	-	(122)	124	-	**96**
LEGACY - Carter: Dr Mayers Eye Clinic	142	1	(48)	-	-	**95**

Note 7 Funds (continued)

7.4 Material designated unrestricted funds (continued)

	Total 31-Mar-23	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-24
	£'000	£'000	£'000	£'000	£'000	£'000
Cancer Scanning – Catscan	98	-	-	(5)	-	**94**
LEGACY - Scott: Neurosurgery	92	-	-	-	-	**92**
Cardiac Research	138	-	(41)	(7)	-	**91**
LEGACY - Trowsdate: Coronary Care Unit	103	5	(10)	(10)	-	**89**
LEGACY - Gipp: Cardiology	-	80	-	-	-	**80**
Other funds (317 funds)	5,912	964	(1,668)	39	-	**5,246**
Total designated funds	16,435	2,743	(2,893)	537	-	**16,822**

7.5 Material unrestricted funds

	Total 31-Mar-23	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-24
	£'000	£'000	£'000	£'000	£'000	£'000
Addenbrooke's General Fund	5,137	1,950	(1,000)	(751)	-	**5,336**
Other funds (5)	(249)	1,524	(3,227)	(17)	1,213	**(756)**
Total unrestricted funds	4,888	3,474	(4,227)	(768)	1,213	**4,580**

Included within unrestricted funds above is £9k which represents shareholders' funds in the subsidiary: The Fund for Addenbrooke's Limited (note 4.3).

During the year, £1.1m was transferred from the Addenbrooke's General Fund into grant panel funds in relation to the 2023/24 grants programme.

Note 8 Related party transactions

One of the trustees was a non-executive director of Cambridge University Hospitals NHS Foundation Trust (CUH). Detailed below are the transactions with CUH:

Since 2005, Cambridge University Hospitals NHS Foundation Trust (CUH) has acted as payment agent for much of the charity's expenditure but reimbursed on a regular basis. At the end of the year, the charity owed £1.1 m (2023: £0.43m) to the NHS Foundation Trust.

During the year, the charity contributed £5.5m (2023: £5.8m) towards various schemes of Cambridge University Hospitals NHS Foundation Trust.

Cambridge University Hospitals NHS Foundation Trust paid the subsidiary, The Fund for Addenbrooke's Limited, the wholly owned subsidiary of the charity, £0.2m (2023: £0.4m) for the use and maintenance of MRI and CT scanners and Linac Radiotherapy system. The total income received and receivable during the year amounted to £0.2m (2023: £0.3m).

All profit of the subsidiary, the Fund for Addenbrooke's Limited, is distributed to Addenbrooke's Charitable Trust. The net profit earned by the subsidiary for the year to 31 March 2024 was £222k (2023: £242k). During the year, distributions under gift aid totalling £222k (2023: £242k) were paid to Addenbrooke's Charitable Trust. There were no other related party transactions with the subsidiary during the year.

None of the remaining trustees or members of the key management staff, or parties related to them, have undertaken any material transactions with the charity.

A total of £nil (2023: £nil) was reimbursed to trustees for expenses in the year.

During the year, trustees and their related parties made donations (including Gift Aid) totalling £1m (2023 £33k).

The charity paid £3k (2023: £3k) in respect of trustees' liability insurance.

Note 9 Operating lease commitments

At 31 March 2024 the group had total commitments under non-cancellable operating leases:

9. Operating lease commitments

	Land and buildings	
	31 March 2024	31 March 2023
	£000	£000
Within one year	22	20
Within two to five years	-	-
Over five years	-	-
Total	22	20

A new 15 year lease operating lease effective from 1 April 2017 was signed by the board on the 15 May 2018. The operating lease relates to administrative offices located on the CUH campus.The first break clause can be exercised 1 April 2022 with 12 months notice and annually thereafter until the end of the lease.

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Note 10 Legacies

At the end of the year, the charity had approximately £1.5m in its legacy pipeline (including the balance of part received gifts) covering 46 individual legacies which did not meet the recognition criteria due to uncertainty over their value, timing of their receipts, or conditions attached to the legacies. This includes fourteen legacies where we have been unable to give an evidenced valuation through lack of information received to date. Within legacy income £0.7 (2023: £0.6m) has been accrued where it was appropriate to account for the income in 2023/24.

Note 11 Comparative figures

11. Comparative figures: Statement of financial activities 31 March 2023

		Unrestricted Funds	Restricted Funds	Group 31-Mar-23
		£'000	£'000	£'000
Donations	2.1	1,833	2,147	**3,980**
Legacies		1,935	98	**2,033**
Other grants receivable		2,245	1,384	**3,629**
Other trading activities	2.2	572	142	**714**
Trading subsidiary	4.3	369	-	**369**
Investments	2.3	595	-	**595**
Charitable Activities	2.4	25	-	**25**
Total income		7,574	3,771	**11,345**
EXPENDITURE ON:				
Raising funds - costs of the charity	3.1,12	(2,212)	(116)	**(2,328)**
Raising funds - costs of the subsidiary	3.1,4.3,12	(127)	-	**(127)**
Charitable activities	3.1, 3.2,12	(4,447)	(1,399)	**(5,846)**
Total Expenditure		(6,786)	(1,515)	**(8,301)**
Net gains/(losses) on investment assets	4.3	(533)	-	**(533)**
Net income/(expenditure)		255	2,256	**2,511**
Transfers between funds	7	(286)	286	**-**
Net movement in funds		(31)	2,542	**2,511**
Reconciliation of funds:				
Total funds brought forward at 1 April 2022	13.6	21,354	3,613	**24,967**
Total funds carried forward at 31 March 2023	7	**21,323**	**6,155**	**27,478**

Note 12 Comparative figures

12. Comparative figures: Resources expended 31 March 2023

	Staff costs	Direct fundraising costs	Governance costs	Investment management costs	Trading subsidiary costs	Expenditure on Charitable Activities	Grants awarded	Total Resources expended 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds - costs of the charity								
Cost of raising funds	1,188	848	71	221	-	-	-	**2,328**
Raising funds - costs of the subsidiary								
Cost of raising funds	-	-	-	-	127	-	-	**127**
Charitable activities								
Patients' welfare and amenities	152	-	95	-	-	47	2,815	**3,109**
Staff welfare and amenities	27	-	17	-	-	131	383	**558**
Research	61	-	38	-	-	2	1,151	**1,252**
Course expenditure	-	-	-	-	-	3	-	**3**
Depreciation and fixed asset maintenance	13	-	8	-	-	243	-	**264**
Other direct charitable expenditure	417	-	21	-	-	222	-	**660**
Total charitable activities	670	-	179	-	-	647	4,350	**5,846**
Total resources expended	**1,858**	**848**	**250**	**221**	**127**	**647**	**4,350**	**8,301**

Staff and governance costs are allocated to raising funds and charitable activities on the basis of relative spend.

Note 13 Comparative Figures: Funds

13.1 Total Funds – Group and Charity

	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds	3,613	3,771	(1,514)	286	-	**6,155**
Unrestricted designated funds	15,281	4,894	(3,891)	80	70	**16,435**
Unrestricted funds	6,073	2,678	(2,894)	(366)	(603)	**4,888**
	24,967	11,343	(8,299)	-	(533)	**27,478**

13.2a - Analysis of net assets between funds - Group

	Unrestricted Funds	Restricted Funds	Total 31-Mar-23
	£'000	£'000	£'000
Fixed assets	22,825	1,676	**24,500**
Current assets	6,592	5,922	**12,514**
Liabilities	(8,094)	(1,441)	**(9,536)**
	21,323	6,155	**27,478**

13.2b - Analysis of net assets between funds - Charity

	Unrestricted Funds	Restricted Funds	Total 31-Mar-23
	£'000	£'000	£'000
Fixed assets	22,825	1,675	**24,500**
Current assets	6,585	5,922	**12,507**
Liabilities	(8,096)	(1,442)	**(9,538)**
	21,314	6,155	**27,469**

At the end of the year, the charity had approximately £1.0m in its legacy pipeline (including the balance of part received gifts) covering 46 individual legacies which did not meet the recognition criteria due to uncertainty over their value, timing of their receipts, or conditions attached to the legacies. This includes fourteen legacies where we have been unable to give an evidenced valuation through lack of information received to date. Within legacy income £0.6m has been accrued where it was appropriate to account for the income in 2022/23.

Note 13 Comparative figures: Funds (continued)

13.3 Restricted funds

	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000
Childrens Hospital Campaign	(190)	2,962	(115)	553	-	**3,210**
Robot Underwriting	774	-	-	(774)	-	**-**
APPEAL - Oncology Clinic & Day Unit Campaign	588	-	-	(34)	-	**553**
APPEAL - Da Vinci Robot	501	-	(189)	-	-	**501**
Cambridge Global Health Partnership	487	276	-	15	-	**497**
Division B - Restricted Donations	2	161	(19)	-	-	**163**
Paediatric Apheresis Nurse Specialist	-	26	-	84	-	**110**
Children's Hospital Garden Fund	-	-	(20)	101	-	**101**
Surgical Training and Research Centre	186	-	-	-	-	**-**
LEGACY - Percival: Ophthalmology	121	-	-	23	-	**-**
LEGACY - Percival: Urology	131	478	(990)	(70)	-	**61**
APPEAL - Emergency Children's Ambulance	21					**20**
Other restricted (59 funds)	990	345		389		**937**
	3,613	3,771	(1,514)	286	-	**6,155**

13.4 Material designated unrestricted funds

	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000
Cambridge University Hospitals Grant	3,000	1,000	-	-	-	**4,000**
LEGACY - Geary: Cancer Research Hospital	2,297	-	(67)	-	-	**2,230**
Redesignated for Covid	462	-	-	-	-	**462**
Dermatology	325	-	-	(18)	-	**307**
Oncology & Day Unit	307	4	(13)	(15)	-	**283**
Cancer Scanning Equipment	274	-	-	-	-	**274**
LEGACY - MacNab: Rheumatology Research	200	2	-	-	-	**202**
Scanner Fund	186	-	-	-	-	**186**
LEGACY- Barber Eye Unit	220	-	-	(47)	-	**173**
Parkinsons Disease Research	178	-	-	(10)	-	**168**
Oncology R & D Committee	171	-	(15)	(6)	-	**150**
Professional Advisory Committee	88	-	-	-	-	**88**
Ward Coronary Care Unit CCU/K3/K2	153	3	(2)	(9)	-	**145**
LEGACY - Carter: Dr Mayers Eye Clinic	142	-	-	-	-	**142**
Eleanor Cripps Diabetes & Endocrine	148	-	-	(9)	-	**139**
Cardiac Research	147	-	-	(8)	-	**138**
CT Scanner	137	-	-	-	-	**137**
APPEAL - Surgical Robot	401	882	(1,918)	764	-	**129**

Note 13 Comparative Figures: Funds (continued)

13.4 Material designated unrestricted funds (contunued)

	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	'£'000	£'000	£'000
Linac Equipment	150	-	-	-	-	**150**
Fellowship Programmes	29	120	(379)	356	-	**126**
Post Graduate Medical Education (25 funds)	359	-	-	-	-	**359**
Ward NICU	87	43	(5)	(11)	-	**114**
ACT on Cancer	182	88	(4)	(155)	-	**111**
Urology Fund	124	1	(3)	(7)	-	**114**
Transplant	97	36	(10)	(11)	-	**112**
Ward C2 Paediatrics/PDU	105	20	(5)	(10)	-	**110**
LEGACY - Trowsdate: Coronary Care Unit		103	-	-	-	**103**
LEGACY - Cunningham: Dialysis Unit	248	-	(79)	(42)	-	**128**
LEGACY - Way: Rheumatology Research	154	-	(117)	(6)	-	**32**
LEGACY - Mynott: Neurology	141	-	(47)	(68)	-	**27**
Cancer Scanning Equipment	102	-	-	(5)	-	**95**
Biochemistry & Immunology	94	1	(5)	(4)	-	**86**
Research Advisory Committee	91	-	-	-	-	**91**
LEGACY - Kemp: Transplant Equipment	47	-	(12)	-	-	**35**
APPEAL - Help your Hospital (Covid-19)	41	-	-	-	-	**42**
MRI Scanners	14	1	16	(6)	-	**26**
Other funds (317 funds)	4,382	2,560	(1,225)	(594)	70	**5,133**
Total designated funds	15,281	3,040	(3,891)	(274)	70	**14,225**

Note 13 Comparative figures: (continued)

13.5 Material unrestricted funds

	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000
Addenbrooke's General Fund	4,820	1,707	(528)	(866)	-	5,133
Other funds (4)	1,253	971	(2,366)	500	(603)	(245)
Total unrestricted funds	6,073	2,678	(2,894)	(366)	(603)	**4,888**

Note 14 Capital Commitments

As at the 31 March 2024 the charity had no capital commitments.

Note 15 Company limited by guarantee

The charity is a company limited by guarantee and has no share capital. The members of the charity are the trustees listed on page 56. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

ADDENBROOKE'S CHARITABLE TRUST

England & Wales - Charity number 1170103

Accounts

ADDENBROOKE'S CHARITABLE TRUST

Trustees' Annual Report and Financial Statements 2022/23

Addenbrooke's Charitable Trust

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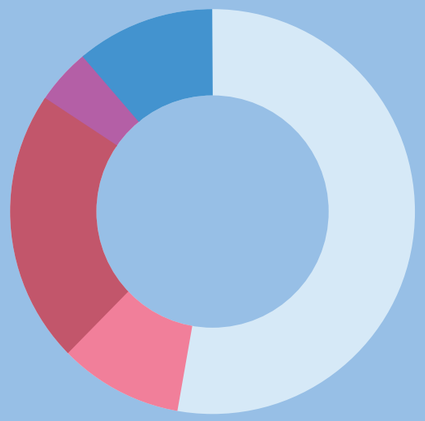
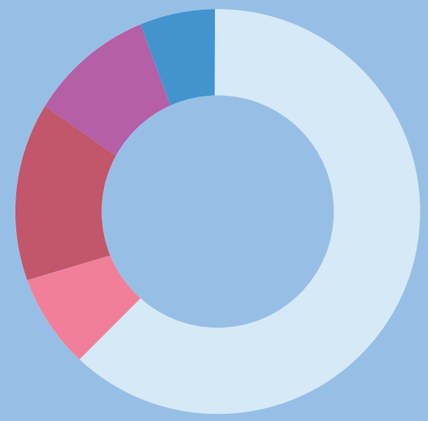
HOW DID WE DO?

Charitable Spend 2022/23 and 2021/22



2022/23 Charitable Spend : £5.8m

- Patients' welfare and amenities 53%
- Staff welfare and amenities 10%
- Research 22%
- Medical Equipment Costs 4%
- Other direct 11%



2021/22 Charitable Spend : £5.9m

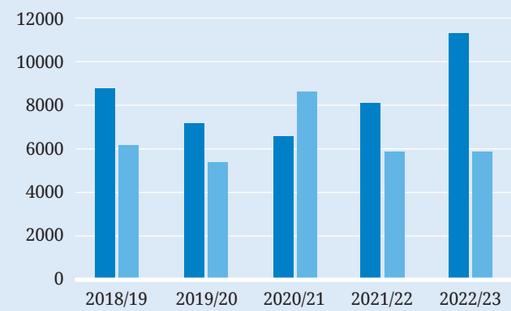
- Patients' welfare and amenities 63%
- Staff welfare and amenities 8%
- Research 13%
- Medical Equipment Costs 10%
- Other direct 6%

Key Performance Indicators
for 2022/23 (2021/22)

Total Charitable expenditure	£5.8m	(£5.9m)
Charitable expenditure per pound spent	71p	(72p)
Operating cost ratio	26%	(32%) total charity running costs as a proportion of total income
Cost to raise a pound of total income	22p	(28p)
ACT staff	41	(42) average monthly headcount
ACT Volunteers	23	(24) number in place at the end of the year
Number of supporters active on the ACT database	20,047	(18,969)

Five-year review:
income and charitable spend

Total income and total charitable spend £'000s: 5 Year Review



The variance between income raised and charitable expenditure is often due to the timing of expenditure on larger projects. During 2022/23 we have received funding for our capital campaigns which will be expensed in future years.

CHAIR AND CHIEF EXECUTIVE FOREWORD

It is a privilege to share our 2022/23 story with you. You will spot from the detail contained in these accounts that the year has been pretty special for the team at ACT and this report contains many highlights.

As a local NHS charity, we are extremely blessed with a growing base of supporters who have helped us achieve £10.3m in fundraised income. **We have launched our new 5-year strategy** which outlines our ambitions to grow support for Addenbrooke's and the Rosie, as well as our campaigns for the new Children's Hospital and Cancer Research Hospital. Both projects will bring benefits to the region, the UK and beyond. More information on the plans for the new hospital are included in section 3.

Our new strategy sets out our plan to raise £68m over 5 years to 2027 and is focused on:

- Help Your Hospital campaign: to make our great hospitals even better by funding high-tech equipment, specialist staff, extra comforts and vital research to find potential cures and help save lives;
- Children's Hospital campaign: to raise £100m with the University of Cambridge to build a new children's hospital for 1.9m children in the East of England;
- Cancer Research Hospital campaign: to build the new Cancer Research Hospital which will save thousands of lives by finding cancer earlier and treating it in a more personalised way.

Alongside the fundraising efforts we have delivered a strong year of charitable expenditure activity, including the SPY portable imaging system for breast cancer surgery, a confocal microscope, a wayfinder app and environmental enhancements to name a few. More information is provided in the report showing how, by working closely with the hospital, we can deliver immediate and long-term impact. The ACT team work alongside the hospital and university teams involved in the new capital projects, as well as enjoying a close relationship with the hospital executive, to ensure the charity's work is aligned with the goals of the hospital. We introduced a new grant management system to help with the process of funding applications and reviewed hundreds of pieces of charitable expenditure documentation throughout the period.

For the Children's Hospital we have been working with a Campaign Board, co-chaired by our President Dame Mary Archer and Majid Jafar, with members Helen Pemberton and Andrew Wolfson. With Helen's hard work we have recruited 55 Regional Ambassadors working tirelessly across Bedfordshire, Cambridgeshire, Essex, Hertfordshire, Norfolk and Suffolk. They have come together to raise funds and introduce us to their networks. Helping us spread the word of the Children's Hospital has enabled us to secure £21m in gifts and pledges at ACT (£45m raised collectively for the campaign).

We have had some amazing events that have raised substantial amounts, including a Gala Dinner at Trinity College in September 2022 with 560 guests. We are indebted to Ginny Robinson and the organising committee for their passion, commitment, hard work and attention to detail – the evening was a magnificent triumph.

We strengthened our Trustee Board and leadership team. Charles Packshaw joined us in November as Chair, Les Clifford joined us in January as Treasurer and Martine Gabbitass joined us as our new Director of Finance and Corporate Services. They all have extensive charity experience, with strong commercial backgrounds and knowledge as well. The Board would like to thank Dr Mike Knapton for acting as Interim Chair.

Looking forward, it is more of the same for us with a big focus on delivering our commitments to the capital programmes and a continued drive to add value to hospitals with strategic and high impact charitable expenditure. We have a fantastic team at ACT, all driven and motivated to make sure our hospitals are the best they can be, our success is tantamount to their commitment. We work closely with other NHS charities to bring the best to Cambridge and we delight in the relationships and trust we have built in our supporters. So, thank you for being part of our story, this next chapter is going to be even more exciting and we hope you enjoy sharing in it with us.

Charles Packshaw
Chair

Shelly Thake
Chief Executive

OUR HOSPITALS

Addenbrooke's Charitable Trust (ACT) is dedicated to changing patients' lives at Addenbrooke's and the Rosie hospitals. Whether it's receiving care for an emergency, acute condition, pregnancy or long-term illness, we believe that every patient deserves the highest quality of treatment available.

Our hospital

Cambridge University Hospitals NHS Foundation Trust (CUH) is one of the largest and best-known hospital trusts in the country. CUH is the acute, general and maternity healthcare provider for its local community, delivering services through its hospitals, Addenbrooke's and the Rosie. In addition, it is:

- a leading national centre for specialist treatment in organ transplantation, cancer, neurosciences, paediatrics and genetics;
- a leading national centre for specialist treatment for rare or complex conditions;
- the teaching hospital for the University of Cambridge;
- part of the National Institute for Health Research (NIHR) – as Cambridge Biomedical Research Centre;
- one of six academic health science centres as a member of Cambridge University Health Partners (CUHP);
- a partner in the development of the Cambridge Biomedical Campus (CBC).

The future of our hospitals

One of the three main priorities of CUH is focussed on 'building for the future', which includes the creation of two major new hospitals for the region – Cambridge Cancer Research Hospital and Cambridge Children's Hospital. Whilst NHS funding has been allocated for these hospitals, there are significant philanthropic requirements to ensure that the hospitals deliver ambitious plans to embed clinical research and advancements beyond the services of the current time.

The Cambridge Cancer Research Hospital will focus on changing the story of cancer by focusing on early detection, personalised treatment and capitalising on Cambridge's world-leading research community to save thousands more lives from cancer.

The Cambridge Children's Hospital will be the first children's hospital for the East of England region and the first hospital in the UK to integrate physical and mental healthcare together. A University of Cambridge research institute will be embedded within the hospital focusing on the six main causes of childhood diseases.

Construction for the hospitals is due to start in 2025.

THE ROLE OF ADDENBROOKE'S CHARITABLE TRUST (ACT)

We support our Hospital Trust by raising funds and receiving voluntary gifts for cutting edge technology, additional specialist services, vital research and extra comforts for patients that make all the difference, over and above what would be possible through NHS funding alone.

ACT fundraises and undertakes charitable trading to further increase the charitable funds available for the benefit of patients.

The Charity serves as custodian of the charitable funds received.

The Charity seeks to direct its charitable expenditure in a way that maximises public benefit. This is achieved through grant-making and through partnership with clinicians and managers in the hospital, known as 'Fund Advisors'. Finally, ACT reports on the public benefit of its charitable expenditure through its website, regular impact newsletters and an annual impact review, so as to demonstrate accountability to its supporters and encourage ongoing support.

Our vision

ACT's vision is to be a leading charity that achieves exceptional benefits for NHS patients.

Our mission

ACT is an independent registered charity (number 1170103) that raises funds to support Addenbrooke's and the Rosie, the Cambridge University Hospitals. We connect givers and causes, funding projects and facilities that are beyond the boundaries of the NHS to achieve the highest possible standards and outcomes in patient experience, clinical care, research and education.

Our values - which underpin everything we do

We challenge our people to:

- be ambitious for each other, encourage innovative thinking;
- be supportive in your consideration and concern for others;
- always ACT with integrity.

Our charitable objectives

ACT's objectives are:

- to further any charitable purpose or purposes relating to the general or any specific purposes of Cambridge University Hospitals NHS Foundation Trust (CUH) and the National Health Service;
- to advance and promote all or any aspects of the health and welfare of the public;
- to advance and promote knowledge and skills in healthcare, including engaging in and supporting health-related research (and the dissemination of its useful results), education and training.

In practice, this means that ACT:

- funds new and additional services where the NHS has no obligation and/or insufficient resources to do so;
- enhances services above the level that can be provided by government funds;
- supports innovative services and research on a time-limited basis, pump-priming new initiatives and bridging gaps in funding from other sources.

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OUR HOSPITALS

OUR ACTIVITIES

Our ambition is to transform healthcare in Cambridgeshire and beyond, change the story of cancer, and treat children in a whole new way by integrating physical and mental health.

Our new 5-year strategy

ACT's 5-year strategy is designed to increase the funds available to not only build two new hospitals, but to fundamentally revolutionise the landscape of healthcare. It's a huge ambition and one that requires an ambitious strategy, but it's an ambition we know we can achieve.

The strategy falls into three pillars of focus:

- **Help Your Hospital,** our core activities that support Addenbrooke's and the Rosie. Our goal is to raise £12.8m in unrestricted income over the 5-year period. Unrestricted income means supporting our hospitals as a whole, rather than specifying exactly where, or on what, donations should be spent. This means we can respond quickly to changing or urgent needs, and support staff and services in ways that make the most impact in saving and improving lives. By responding to needs we create greater impact, which shows supporters what their donations achieve and ultimately, we encourage further support.
- **Our second pillar is the Cambridge Cancer Research Hospital**, which will be the first dedicated cancer hospital for our region. It will bring together clinical and research expertise to develop a personalised approach to treatment that will, quite simply, change the story of cancer. ACT is aiming to raise £12m, with the majority of funds from major gifts and a public fundraising campaign launching during 2023. Confirmation of Government funding was announced in May 2023 and the Outline Business Case (OBC) was approved in August 2023.
- **Our final pillar is the Cambridge Children's Hospital,** a revolutionary new hospital that will integrate physical and mental health with cutting-edge research. We are the only region in the UK without a children's hospital, so this world-first hospital is much-anticipated. ACT is committed to a joint fundraising campaign with the University of Cambridge to raise £100m. During 2022/23 we scaled up our private phase for the Children's Hospital, resulting in income of £4m during the year and a further £13.5m pledged. We have invested in the team to strengthen our pipeline of prospective donors as we await the final approval from the Government.

Fundraising

Our fundraising team looks after a wide range of supporters, from individual donors and community fundraisers to businesses, major donors and grant-making trusts. The value of the growing number of ACT fundraisers, made up of the public and hospital workers alike who choose to organise events or take on challenges to raise money for the hospital, has averaged £1,676 per event in 2022/23, compared to £981 in the previous year. This not only demonstrates the return on the charity's investment in its fundraising, but also of the esteem that the community hold the hospital in and their passion for supporting Addenbrooke's.

The acquisition of new, contactable supporters is driven by our Communications and Donor Care teams. It is a key metric for helping us achieve our aims, as the more supporters we have, the more funds we can raise.

The Communications team leads on mass awareness and promotion of the charity, as well as campaigns and appeals locally and nationally. The team also engages with the hospital's 12,000+ staff, ensuring they know about ACT's work and the impact that donations from supporters, grateful patients and their friends and families make.

Growing donations

The Donor Care team continued to run a growing Individuals Giving Programme centred largely around direct response marketing activities. Its goal is to grow the number of individuals supporting the charity, as well as the value and frequency of their support. Over 2022/23 the team achieved 6% net growth in the number of active individual supporters, a 6% increase in the number of regular monthly gifts and an 8% increase in the number of supporters who were pledging or expressing an interest in leaving a gift in their will.

The team successfully built on the performance of existing activities, with the Christmas cash appeal generating gross income of more than £90k from over 1,400 donations - making it one of our most successful appeals to date. That's as well as testing new channels, such as ACT's first direct response TV campaign, which aired from November to January and asked supporters to help buy toys for children who were in hospital over Christmas.

Gifts in wills

ACT now has over 440 individual supporters who have pledged or expressed an interest in supporting the charity with a gift in their will. This has a potential future value of more than £24m to ACT and the hospital.

One example of a supporter who made a transformational difference to the hospital in this way is Pauline Webb, who sadly passed away in 2016. Pauline left an extraordinary gift in her will with the wish that it be used to buy medical equipment for the hospital. With the recent purchase of the new surgical robot for Addenbrooke's came an ideal opportunity to use Pauline's legacy - to help buy a dual surgeon training console that allows trainees to gain invaluable hands-on experience of robotic surgery alongside an experienced surgeon. By helping to train more teams to use the surgical robot, Pauline's kind gift means hundreds more patients will benefit from this life-changing piece of equipment for years to come. It's just one example of the many generous legacies from supporters every year that make such an impact on our hospital.

Grateful patients, families and friends

Our Grateful Patient's Programme is evolving. It still includes support for clinicians, nurses and healthcare staff so they are comfortable having sensitive conversations with patients who indicate they may want to support the hospital by donating, fundraising or volunteering. It now also sees us maximising the awareness of the charity across the hospital so that all staff, patients and visitors are aware of ACT, how to donate, and our impact. This will help us to raise the unrestricted funds we need to help the wider hospital, wherever it may need it, rather than specific departments.

This year has seen the launch of our Cancer Fundraising Hub based in the Oncology Day Unit. Staffed by ACT and our volunteers, they are on hand to have face-to-face conversations with patients and their families whilst they attend their clinic appointments. This has been a wonderful way for our team to hear first-hand the inspiring and moving stories shared by patients. With over 100 new supporters signing up in just over two months, this activity is proving to be a great source of recruitment of supporters and engaged staff in the unit too.

ANNUAL REPORT AND ACCOUNTS
OUR ACTIVITIES

Expanding events and activities

With a renewed focus on fund-raising activities and corporate support, the team has expanded their portfolio of events – making sure we have a mix of activities for runners, walkers, dare-devils and more sedate pursuits too. This broad range of activities is steadily growing our community of fundraisers raising unrestricted funds.

This all bodes well for our new strategy in focusing on unrestricted income. We are indebted to our incredibly special team, our supportive community and, of course, the amazing hospital staff who continually pull together to support our wonderful hospitals.

Philanthropy

The pace and ambition of our major gifts programme has accelerated this year as we fundraise for both the Children's and the Cancer hospitals.

With the leadership of our Campaign Board and the support of our 55 Regional Ambassadors throughout the East of England, we have now raised over £21m in gifts and pledges for the Children's Hospital with a strong prospect pipeline in place. Our ambassadors made introductions, organised cultivation events and passionately promoted the campaign. A committee, led by Ginny Robinson, arranged a highly successful Gala Dinner at Trinity College in September 2022.

We have launched the private phase of our Cancer Research Hospital campaign with the ambition of raising £14m. We have secured £3m so far.

Our Trusts programme has grown exponentially with significant gifts secured. We have invested in this team's growth to respond to the opportunity presented by the major projects.

We have made significant efforts to grow our multi-year major gifts programme through the re-launch of our Benefactors Circle, The 1766 Circle. The 1766 Circle outlines the benefits of tax-effective, multi-year giving for donors making gifts between £10,000 - £100,000 for any of our strategic pillars.

Charitable trading

Within CUH, there are various not-for-profit training, development and education programmes that generate income from external sources. Historically, some of this income and associated expenditure has been administered by ACT. Since 2018, the charity has moved most of this income activity to CUH and will no longer accept new income of this nature.

> **"We are indebted to our incredibly special team, our supportive community, and of course the amazing hospital staff, who pulled together to support our wonderful hospital during these testing times."**

Charitable expenditure

Charitable expenditure occurs through two main routes - grant-making and at the request of Fund Advisors, from designated and restricted funds.

Grant-making

The Charitable Expenditure Committee takes advice from several hospital advisory committees, each of which is made an annual allocation from unrestricted funds. These committees accept proposals on an open basis from CUH staff and other charities providing services within CUH. The proposals are assessed on a competitive basis using criteria that include scale of patient benefit, deliverability and conformity with charitable expenditure policy.

The advisory committees, their remit and awards from the General Fund for the year are as follows in the table below. These committees also make recommendations on expenditure from designated and restricted funds.

During the year 2022/23, 208 grants were allocated by the committees ranging in value from £704 for electronic devices to provide language and BSL interpretation to patients, to £1.9m for a new robot for CUH Trust.

Non grant panel proposals, especially for expenditure from unrestricted funds, may also be received directly and considered by the Charitable Expenditure Committee.

In 2022/23, 655 direct proposals were supported with requested funds totalling £2m and included proposals to support staff learning and development, initiatives to support patient welfare, training aids, and patient information resources.

Examples of projects funded through these various routes are given in the sections on pages 14-19.

Committee	Remit and award for 2022/23
Professional Advisory Committee (PAC)	PAC considers requests for funding for equipment, environmental improvements to benefit both patients and staff, one-off salary costs to pilot new initiatives and requests for grants to external organisations who work to support Addenbrookes and the Rosie. Awarded £260,000
Research Advisory Committee (RAC) **(including Fellowships)**	RAC considers requests for funding to support research proposal from medical staff, nurses, midwives and allied health professionals. Awarded £400,000.
Innovation Panel	Innovation projects. Awarded £140,000

Fund Advisors

The Trustees are responsible for a total of around 450 restricted and designated unrestricted funds, each of which supports a different department, ward, clinic, research or other programme in line with donors' preferences. Fund Advisors, who are mostly senior clinical staff with specialist knowledge of the area supported by the fund, are responsible for recommending expenditure. There is a minimum of two Fund Advisors for each fund and they can recommend expenditure up to £5,000. Approval by ACT's Chief Executive is required for spends above this and Trustees' approval is required for expenditure over £25,000.

Funds Management

During 2019/20, an ACT project team was set up to reduce the number of designated funds by encouraging consolidation across specialities. The project objective is to make greater amounts available, out of which large project spend could take place. The project was paused during the pandemic but it will continue at pace in 2023/24.

Programme delivery

In general, ACT does not oversee the delivery of services as its operating model is to make grants in support of the service delivery of CUH. The exception to this is Cambridge Global Health Partnerships (CGHP), linked charity number 1170103-113.

CGHP was born out of the belief that health should not be predetermined by where we live. Since 2007, it has been helping strengthen health systems using the health partnership model – an exchange of ideas and expertise between healthcare organisations in the UK and low and middle-income countries. CGHP works to link Cambridgeshire and East of England NHS hospitals with partners primarily in sub-Saharan Africa and South East Asia.

Partnership activity includes the co-development and co-delivery of training and mentorship and other support involving healthcare professionals who usually give their time and expertise on a voluntary basis. These individuals, their departments and institutions benefit from significant personal and professional development, which is fed back to their departments and the wider health systems leading to improved patient care.

"We are struggling to recruit and retain staff. Opportunities for nurses to work on this project will be a huge motivational and retention tool, will allow us to develop as professionals and will impact on the care we give and how we support each other as a team. I look forward to watching our nurses grow as they work with Uganda."

Lisa Enoch, Education Lead,
Critical Care, CUH

Assets held for hospital-related purposes

ACT has acquired medical assets and entered into Programme Related Investment arrangements with CUH. Maintenance contracts are administered through the Fund for Addenbrooke's Ltd (FFA Ltd). These arrangements have enabled the hospital to acquire leading edge technology such as a surgical robot and a LINAC radiotherapy machine.

The Charity also owns two of the six MRI scanners in use by the hospital. Under long-standing agreements with CUH, these are made available for hospital use and the hospital pays management charges to FFA Ltd. This creates a surplus that is transferred back to ACT and used to build a sinking fund for scanner replacement.

These arrangements have enabled the hospital to remain at the leading edge of MRI technology for the past quarter century. The current agreements completed in December 2021. In March 2021, the Trustees approved the use of the remainder of the fund for a major MRI upgrade plan costing £2.5m, which is due to be commissioned in 2023/24.

OUR IMPACT IN 2022/23

Thanks to the immensely generous support of our donors and fundraisers, many of whom are patients and their loved ones, Addenbrooke's and the Rosie hospitals can provide a level of patient care beyond that which can be delivered by NHS funding alone.

Your support makes projects happen sooner or to a greater degree than might have otherwise been possible – and helps us to make this wonderful hospital even better.

CUH's philosophy of care explores smarter, more efficient ways of working and puts its patients at the centre of this care. ACT's aim is to make a difference for these patients by providing additional specialist staff, environmental enhancements, extra comforts, and state-of-the-art equipment and vital research to help save and improve lives locally, nationally, and worldwide.

We are proud of the achievements we continue to support.

ACT's corporate strategy sets out plans to raise significant funds focussed on the three core areas of Cancer, Children, and the general activity for Addenbrooke's and the Rosie (referred to as our Help Your Hospital campaign). Below we have picked a few highlights of projects we have funded across those three pillars over the past year, as well as some special examples of projects that exemplify how ACT helps the hospital to do even more by investing in Research & Innovation, Staff, and Arts at Addenbrooke's.

"Certainly, as they say, one needs a seed for the forest to grow. ACT funding was that seed. Thank you and your whole team for the support."

Mr Amit Agrawal
Consultant Oncoplastic Breast Surgeon

CANCER

SPY improving outcomes in breast cancer surgery

The ACT-funded portable imaging system, SPY, helps surgeons assess with greater accuracy the viability of tissue during breast reconstruction surgery through fluorescence imaging. For patients, this is helping to reduce the risk of infection, re-admission, anxiety, and the prolonged recovery or even repeat surgery associated with complications.

It also brings an additional method of identifying sentinel lymph nodes, something that is important in establishing whether a cancer has spread. SPY will benefit at least 80-120 patients every year.

£104,000

Supporting kidney cancer and diagnosis

ACT has long supported innovation in the treatment and diagnosis of kidney cancer and are proud to have recently supported two new pieces of equipment; a kidney fusion biopsy system and a confocal microscope.

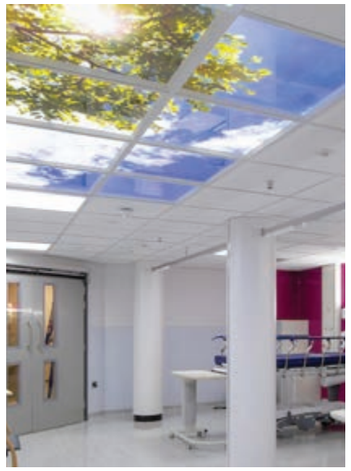
The kidney fusion biopsy system overlays live ultrasound images with CT scans to produce better quality images. This helps earlier diagnosis and treatment of kidney cancer. The confocal microscope can scan and assess biopsy tissue within minutes. Patients can get their results there and then, without the worrying wait for results. The microscope can also instantly assess if the tissue sample taken is inadequate for diagnosis, meaning another can be taken immediately, avoiding any delays.

£243,400

Providing free head coverings to cancer patients in need

The Cancer Support Advice Hub is seeing more cancer patients seeking help. Many patients who experience hair loss have been feeling the effects of cooler temperatures and lack of heating at home, which is why we have funded two batches of super soft head coverings. The team is giving a free hat to patients who come in for an initial discussion about financial support. Patients tell us they are comfortable, warm and confidence-boosting.

£400



> **I think it has been invaluable in helping some patients overcome the stress of MRI, paediatric patients in particular benefit from being able to choose familiar music, even their own playlists on Spotify, which helps them feel much more comfortable in what can be a challenging setting.**
>
> **Jeff Faux**
> Senior MRI Radiographer

Blue sky thinking at the Cancer Assessment Unit

With a complete lack of natural light in the Cancer Assessment Unit (CAU), the installation of sky-effect ceiling panels has made a huge difference.

The CAU is effectively the emergency department for patients receiving chemotherapy who are, unfortunately, frequently unwell. Rather than attending the emergency department, they can come to CAU and will often stay all day. These uplifting, sky effect panels make an enormous difference to the patients and the team working there.

£7,319

Helping to overcome the stress of MRI

The installation of Spotify Premium on two of Addenbrooke's MRI scanners is making a big difference to patients. Undergoing a scan is a challenging experience but now, thanks to ACT funding, patients can look forward to a calming distraction. Over 10,000 patients have been able to listen to advert-free music and as new and upgraded MRI scanners come online, there will be even greater availability for patients.

£200

Bowling and bonding for teenage cancer patients

This year, ACT has funded a variety of activities to support our teenage cancer patients. LUSH hosted a bath bomb workshop, where patients made their own bubbly creations and got to know each other. Twelve young patients went bowling in Cambridge to help bring a little normality back into their lives. We also funded a pottery painting session on ward C9, which allowed our teenagers to interact with each other in a fun environment.

£345

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CHILDREN

"The room makes a massive difference. Waiting times have been greatly reduced from one and a quarter hour to just 10-15 minutes and we can also fit more patients in as we're not wasting time back and forth to different clinics. With the colourful jungle print wallpaper and calming sensory equipment, it now feels like their room."

Catherine Keena
Service Support Manager, Pathology Clinical Services

Helping to create keepsakes to treasure

Losing a baby or a child is devastating, which is why we are thankful to be able to support this treasured service that creates hand and foot imprints. Offered to bereaved families at no cost, clay imprints of feet and hands are made at Addenbrooke's, which are then sent away to be glazed and framed, creating a lasting memento that is cherished by families at their most difficult time.

£5,500

Creating a haven for paediatric blood tests

We are delighted to have been able to fund the creation of a dedicated space for children with sensory issues who need blood tests or cannulation.

Previously, with no dedicated area the team had to search for a free room, which was both time consuming and stressful for the young patients. Their new room, with its bright decoration and calming sensory equipment, is the ideal environment in which these children can have a stress-free blood test and a much-improved experience in hospital.

£2,500

Making hospital a little less scary for children

ACT is delighted to have funded the purchase of specialist adhesive dressings for little ones. Many young patients who can't eat or drink must have a nasogastric (NG) tube inserted through the nose and down to the stomach. It's not a pleasant experience, but now children can choose from a range of fun Tubie Cheeks tapes to secure the NG tubes, giving them some control over their treatment and helping to make it a little less daunting.

£208

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"The parents were in tears when they heard that there was a place they could go and stay for free."

Emily Johnson
House Manager

Improving outcomes for preterm babies

There's very good evidence that delayed clamping of the umbilical cord in preterm babies, by at least 60 seconds, can greatly improve outcomes. However, the benefits of this often need to be balanced with the need to keep the baby warm and provide help with breathing immediately after birth. ACT funding of two LifeStart machines – heated, mobile platforms with the facilities to give respiratory support – means preterm babies can be stabilised while safely leaving the cord intact.

£27,543

Supporting home-from-home family accommodation

ACT continues to support vitally important family accommodation at Acorn and Chestnut Houses. Providing 24 private family rooms, just minutes from the hospital's intensive care wards, they are available 365 days a year.

With communal kitchens and living areas, playrooms and laundry facilities, families can stay close to their very sick children day and night, whilst looking after siblings. The caring house staff not only keep everything clean and comfortable, they also often become a great source of comfort to families too.

£20,000

HELP YOUR HOSPITAL

Da Vinci comes to Addenbrooke's

This year saw the successful completion of our ambitious Robot Appeal. Our goal was to raise £1.5m to buy Addenbrooke's a new Da Vinci surgical robot and we are delighted to have reached that target.

Six new specialities will benefit from robotic surgery, which means even more patients will be able to benefit from faster and less intrusive surgery, quicker recovery times and reduced scaring. Quicker recovery times mean shorter hospital stays, which will in turn free up beds for use by other patients.

The purchase of a new surgical robot is life changing, not just for patients at Addenbrooke's, but their loved ones too. More than 3,000 supporters and fundraisers played a part in helping us to achieve this goal.

Our robotic surgery programme began in 2007 to treat patients with prostate cancer. Extended in 2017 to urology, it has been so successful in reducing length of stay and complications of complex cancer surgery that it is being adopted at other trusts.

£2,022,270 (includes dual console £1,917,000 and operating table £105,270)

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Just the ticket

A wonderful partnership between well-known patient governor, Ruth Greene, CUH and ACT has launched two new electric buses to provide a cleaner, more frequent service around the expanding hospital campus. Ruth has been a loyal and hard working supporter of the trust for many years and wanted to fund a bus to help patients get around more easily. The electric buses are named the 'Greene Get Around' in tribute to Ruth.

£100,000

"Getting around the hospital can be a real challenge, especially for those with limited mobility like me. The new bus service helps overcome that challenge and the fact it has now been extended and has an additional stop at the main bus terminal, will be greatly welcomed by everyone.

Ruth Greene
Patient Governor

Creating a buzz with planters

The purchase of planters for the hospital site is making a big difference to our open spaces and to our bee population. Planted with bee-friendly wildflowers and plants, they are enhancing the hospital's outdoor environment for patients, visitors and staff as well as attracting bees and butterflies.

There's no doubt that the sight and smell of bee-friendly flowers provide a real boost for our outdoor areas that will improve the hospital experience for everyone.

£6,417

A step in the right direction

Patients and their families have a new ACT-funded app to help them find their way around the entire Cambridge Universities Hospital campus.

The new app shows the shortest routes from car parks to hospital entrances and how to get to all wards, clinics and anywhere else a patient may need to go. Using photographs and clear instructions, patients and visitors can avoid any anxiety by planning their route in advance and finding their way every time.

£30,000

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Improving the measurement of energy requirements

Critically ill patients lose muscle mass rapidly and so it is vitally important that they receive the right amount of nutrition, and an ACT-funded calorimeter will help achieve that.

Currently, clinicians calculate how much energy a patient needs, but some factors are difficult to estimate such as the amount of stress a patient is under, so the calculation can be inaccurate. Using the QNRG indirect calorimeter, the team can accurately measure an individual's energy expenditure and tailor a nutritional plan to suit.

£17,481

Improving the detection of swallowing difficulties

Difficulties with swallowing are prevalent in critical care patients and under detected. ACT funding has enabled the development of a Fibreoptic Endoscopic Evaluation of Swallowing (FEES) service to help.

Many patients in critical care experience long periods where they cannot eat or drink because of swallowing difficulties due to their illness and their treatments. FEES is an instrumental assessment of swallowing giving an accurate assessment and management of a patient's swallowing, allowing an earlier return to eating and drinking.

£79,614

RESEARCH & INNOVATION

Funding a new tech device for Parkinson's patients

CUE1 is a safe, body-worn device developed in Cambridge. It's designed to help patients with Parkinson's disease who often have mobility problems and are at increased risk of falling whilst in hospital.

Worn on the sternum, CUE1 delivers a pattern of vibrations and pulses that significantly improves motor skills and walking, as well as reducing freeze-of-gait and stiffness, allowing them to rehabilitate more quickly.

£2,900

Investing in rare bone disease research

Patients with the rare bone diseases, Hypophosphatasia and X-Linked Osteomalacia, suffer from broken bones and loss of teeth at an early age, caused by faults that control the hardening (mineralisation) of bones.

Clinicians noticed that some of these patients have super dense areas of bone when they would have expected the opposite. This new laboratory research is aimed at examining how these patients are mineralising bone. The team is also using 3D scans to measure bone density in patients across the UK.

£93,323

Finding new treatments for kidney disease

Polycystic kidney disease (PKD) is a serious genetic condition that often leads to kidney failure. ACT-funded research aims to examine how PKD affects the kidneys and discover new drugs to better treat it.

The research team uses lab-grown kidney cells called organoids, which are then genetically engineered to resemble kidney cells with PKD. These are used to better understand the disease and to test the effectiveness of current and new drugs on the disease.

£25,000

Funding a new pilot for group therapy

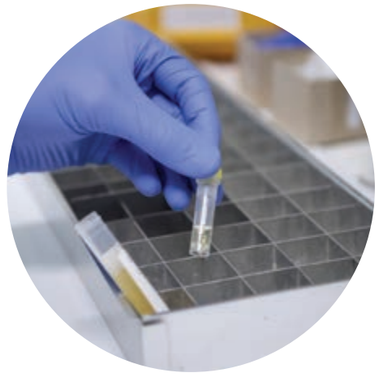
With Speech and Language Therapy (SLT) services stretched, this pilot project aims to provide an innovative new way to deliver speech and language therapy for children born with cleft lip and palate.

Co-ordinated by Cleft.NET.East the sessions were available to children in small groups, two/three times a day for three days. Aimed at helping specific speech issues, the sessions also developed patients' skills in communicating with confidence, helping self-esteem, psychological well-being, and longer-term life outcomes.

"Many thanks for the opportunity to do this piece of work, it has been hugely impactful, making a significant difference in clinical and wellbeing outcomes for patients, families and also staff."

£17,090

ANNUAL REPORT AND ACCOUNTS
OUR IMPACT IN 2022/23



Finding ways to reduce tissue damage during surgery

During mastectomies and breast reconstruction surgery especially, surgeons often use a surgical tool called a retractor to lift tissue and allow access. However, this can cause tissue damage and associated complications. A gentler method is to use the fingers of the non-dominant hand, although this provides limited access. This research aims to explore this problem and to find solutions.

£25,000

Research Fellowships

Research is one of the main drivers of innovation, which is why we are delighted to have supported our brightest young talent with six fellowships this year. Including:

Investigating and preventing loss of muscle strength in older patients admitted to hospital

"The ACT-BRC post-doctoral fellowship provided me with the dedicated time I required to transition from a PhD student to a Clinical Academic. Without the fellowship I would not have been able to progress my research or be successful in securing post-doctoral fellowships."

Peter Hartley

£16,745

Exploring secondary pneumonia

Patients admitted to the intensive care unit are at high risk of developing secondary pneumonia whilst on a ventilator. This research fellowship seeks to understand how the body responds to such infections using molecular tools.

£79,431

The causes of epilepsy

Despite affecting 1% of the population, we still do not know what causes epilepsy. This research hypothesises that abnormal DNA in the embryonic brain is the cause and seeks to investigate that by growing 'mini brains' from the stem cells of patients with epilepsy.

£69,667

STAFF

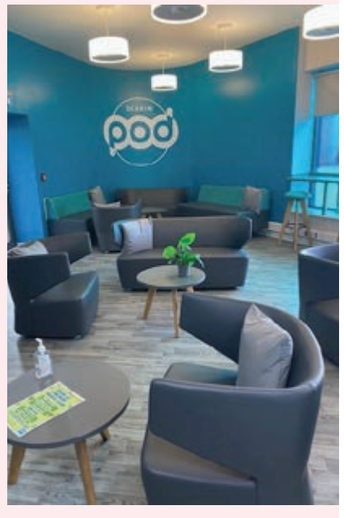
Supporting staff development

ACT has provided over £110,000 to support staff in non-mandatory training and development, usually by helping with the costs of travel, conference fees and accommodation. Including, a clinical lecturer's airfare to attend the American Society of Clinical Oncology annual meeting in Chicago; the course fee for a paediatric doctor working on the Paediatric and Neonatal Decision Support and Retrieval Service (PaNDR) ambulance; and accommodation costs for a Parkinson's nurse to attend the PDNSA annual conference.

£110,220

Popping to the pod for tea

The Wellbeing team at CUH have launched the newly refurbished Deakin POD, atrium, garden room and garden for staff at Addenbrooke's to enjoy quiet spaces. They are decorated in calming tones and furnished with stylish, comfortable furniture. A generous donation by the ALBORADA Trust via ACT means it's also kept well stocked with tea, coffee, and porridge oats, with a variety of milk options.



£85,000

> **I didn't have time for breakfast, so this is great! It's bright and friendly - feels like someone cares."**
>
> **Craig Thaxton,**
> Estates

ANNUAL REPORT AND ACCOUNTS
OUR IMPACT IN 2022/23

Recognising staff in every way

With a grant from ACT, the Stronger Together Fund has been supporting the events team at Cambridge University Hospitals (CUH). They run a full calendar of events throughout the year to acknowledge and support staff, ensuring all backgrounds and cultures across the CUH family are represented and celebrated.

> **I would just like to say a huge thank you for the hamper we received at Christmas. The contents were absolutely delicious and so well thought out. I am on a gluten free diet, so I often find very little to eat but there was a wide variety of gluten free products and all of them fantastic. "**

At Christmas we were delighted to fund 700 thank you hampers that were given out to staff over the festive period. Staff also enjoyed a Winter Social with an array of stalls with sweets, hot drinks, arts and crafts, gingerbread, and mince pies as well as music provided by the Shackleton Trio.

In partnership with Scotsdales, staff across the hospital campus were surprised with 5,000 uplifting bunches of daffodils on St David's Day. While for Chinese New Year there was a virtual encounter with Sumatran tigers at Shepreth Wildlife Park for the Year of the Tiger. Eid, meanwhile, was celebrated with an ACT-funded sweet cart that gave out over 3,000 bags of sweets. And you may well have seen our 80m hospital chimney lit up for the five days of Diwali, while staff also enjoyed a special buffet lunch.

In October, there was a day of celebration and discussion to kick off Black History Month, followed by a series of events throughout the month. The day showcased initiatives by the Race Equality and Cultural Heritage (REACH) Network.

> **Thank you so very much it really made my day as I came into work! Small gesture, massive effect."**

> **This was such a fab event. Thank you so much for having me and huge congrats on such a brill launch. Great to see commitment from so many especially the senior team."**

Celebrating at the first annual staff awards

The main event of the year was the first annual Staff Awards, with celebrations held at divisional level, followed by an evening event in the Great Hall at King's College Cambridge, where our nominated finalists enjoyed an evening dedicated to celebrating their achievements.

"On behalf of the team, thank you to whoever nominated us, we are truly humbled. On behalf of myself, thank you to every single member of the CUH family, we are CUH and are all deserving winners in my eyes."

"This was an evening to get away from the hustle and bustle of our hospitals and reflect on the incredible achievements of our staff. It was a time to say, with huge pride and gratitude, thank you for what you do."

David Wherrett,
Director of workforce

"Sometimes, a lot of times, a 'thank you' isn't enough. So huge credit to @CUH_NHS for a wonderful evening last night: its first annual awards. A love letter to its colleagues. Thank you for inviting me to host at the beautiful @Kings_College"

Mousumi Bakshi

ANNUAL REPORT AND ACCOUNTS
OUR IMPACT IN 2022/23

CUH ARTS

Our longstanding support of this wonderful programme continued this year, promoting wellbeing, distracting from illness and providing creative and cultural opportunities for patients, staff and visitors. It's one the UK's leading hospital arts programmes with a public collection viewed by over one million people a year, making a vital contribution to the care of the hospital community.

£50,000

The Kintsugi People exhibition

The Kintsugi People exhibition was a collaboration between CUH Arts and psychologist Dr Carol Holliday. Inspired by her clinical experience of how people often described their traumas as a physical fracturing, Carol poetically linked the Japanese tradition of Kintsugi (where broken ceramics are mended with gold) with the body's ability to heal. The 11 large-scale black and white photographs received a hugely positive response and attracted comment such as, *"Very powerful imagery and sentiment"*.

A creative interlude for staff

Staff were offered the chance to take part in a creative workshop making 'Me Shells' - casts of the palm of the hand that represent the things we hold but never see. Based in the staff area of the concourse, the workshop had a great reception from participants and drew comments such as,

"Lovely relaxing and interesting thing to do, and a lovely thing to take away."

The healing power of music

Through CUH Sounds, ACT has forged two new partnerships with Britten Sinfonia and Music in Hospitals and Care to bring more music to Addenbrooke's. These professional musicians have helped us spread music to 14 different awards and waiting spaces across our hospitals, playing to hundreds of people with each visit.

"I've had some results today and they weren't great, so this is a real boost. You can't beat music, it's so healing."

Patient response to
Shackleton Trio, Music in Hospitals and Care

CAMBRIDGE GLOBAL HEALTH PARTNERSHIPS (CGHP)

In 2022-23 we were able to support the return of in-person visits within partnerships, which did not take place during the Covid pandemic. CGHP has now adopted a new hybrid approach across all our partnerships which has proven to be incredibly valuable to continue to strengthen our work, combining visits across our partnerships with the benefits of technology supporting frequent remote and online meetings and training activity.

During 2022/23 we have delivered a wealth of activities across our health partnerships focusing on a wide range of clinical areas as outlined below. Alongside health partnership activity, we continue to deliver advice and support services and a grant scheme to Cambridgeshire based NHS staff, students and academics interested in global health.

In November 2022, CGHP delivered the third East of England Global Health Conference.
Thanks to our new hybrid format, we were joined by overseas partners and delegates as well as those from the East of England to discuss 'Global Health - Rising to the Challenges'. We heard from some twenty presenters and three keynote speakers. We were also delighted to co-present, with Costello Medical, the key findings of a social return on investment analysis on our maternal and neonatal heath partnership in Uganda, which showed a more than 3.8:1 ROI.

- **11** health partnerships in **7** countries covering **9** clinical areas.
- **125** CGHP members (NHS staff), **9** global health fellows & **4** medical students involved in activities across our partnerships.
- **19** virtual grand rounds, **6** online training sessions & **70** video tutorials.
- **1** global health conference and **4** global health cafés with over **230** attendees.
- **104,534** telehealth consultations for patients in Myanmar.

ANNUAL REPORT AND ACCOUNTS
OUR IMPACT IN 2022/23

Above left. Dr Denise Williams, co-lead of the Paediatric Cancer Health Partnership between Cambridge University Hospitals and the Uganda Cancer Institute, with members of the UCI team.
Above centre. Lisa Enoch, Education Lead Critical Care, Cambridge University Hospitals, delivering bedside teaching as part of the SCALE Critical Care Nursing partnership in Uganda
Right: Magda Cerei, Stroke Clinical Specialist Nurse, CUH with Matron Esther Jabbi visiting Sierra Leone as part of the Cambridge Stroke and Cardiac Partnership

ADDENBROOKE'S CHARITABLE TRUST STRATEGIC REVIEW

During 2021 we undertook a review of our strategy and developed a strategic plan for 2022-27 and our progress update for 2023 follows.

OUR STRATEGIC GOALS:

It remains our strategic ambition to continue to grow our income and our reach as the hospitals' charity, alongside focussed and targeted activity to realise the ambitions of two new hospitals on the Cambridge Biomedical Campus and to ultimately deliver significant benefit to patients beyond that which the NHS is able to do.

Our objectives in 2022/23 and how we performed

Objective	Deliverables	Achievement
Launch our new strategy	Implementation of our strategic plan for 2022-27 to enable the support for our 3 key appeals.	Completed.
	Execute the campaign plans for each of the capital appeals. Ensuring we can respond to the ever-changing external environment, build on elements as they rollout (i.e. public phase) and secure pledges of £10m.	Completed.
	Transition to the new organisational model focussing on upskilling and educating teams to support the 3 key appeals – Help your Hospital, Cancer Research Hospital and the Children's Hospital.	Completed.
Grow our income and support for Addenbrooke's and the Rosie Hospitals	Deliver voluntary income of £8.2m.	Completed.
	Develop our donor and hospital engagement model to enable an increase in Grateful Patient giving by 10%	Ongoing.
	Focus on ensuring the wider public awareness of the charity is increased including our campaigns to increase saliency and numbers of supporters on the database.	Ongoing.
	Increase acquisition of new supporters year on year by 5%.	Ongoing.
Ensure strategic alignment with the hospital	Work with the hospital teams to ensure that the charity is best placed to support new strategic projects and prioritise charitable expenditure activity against the hospital's strategic priorities.	Ongoing.
	Undertake a programme of consolidation of funds to gain greater effectiveness and impact and ensure our commitment to spending is maintained.	Ongoing.

Our objectives in 2022/23 and how we performed Continued.

Objective	Deliverables	Achievement
Communicate the impact of our funding	Roll-out new Grant Management System and utilise this to strengthen our ability to deliver greater impact analysis through increased liaison with grant recipients. Use this data to influence our charitable expenditure strategy and communications activity.	Ongoing.
	Be able to utilise an impact framework as a way of directing charitable expenditure.	Ongoing.
	Ensure donors and the hospital know about and understand the impact of charitable expenditure.	Ongoing.
	Ensure that we communicate widely the response to COVID-19 and deliver long lasting impact on the new and transformed ways of working – including how we support the shift in focus on keeping people out of hospital.	Completed.
Deliver plans to increase awareness of ACT as the charity of choice within Cambridge Biomedical Campus	Develop 12-36 month CUH staff engagement plan and biomedical campus partners, with KPIs and tangible outputs.	Ongoing.
Develop and enable our staff to deliver the strategy	Transition to our new 5-year plan operating model developed in the recent strategic review.	Completed.
	Strengthen our culture to incorporate our organisational approach to EDI and in recognition of the changing employment environment e.g., drive for hybrid working, flexible working etc.	Ongoing.

ANNUAL REPORT AND ACCOUNTS
ACT STRATEGIC REVIEW

Our strategic objectives and their associated deliverables for the next 12 months

Objective	Deliverables
Deliver our strategy	• Deliver to our strategic plan for 2022-27 to enable the support for our 3 key appeals. • Execute the campaign plans for each of the capital appeals. Ensuring we can respond to the ever-changing external environment, build on elements as they rollout (i.e. public phase) and secure pledges of £4.3m. • Focus on building increased momentum in the cancer research hospital campaign.
Grow our income and support for Addenbrooke's and the Rosie Hospitals	• Deliver voluntary income of £12.2m. • Develop new acquisition tools including face to face; manned HUBS to further support Grateful Patient activity, whereby new acquisitions are equal to or higher than 1% of hospital patients annually. • Focus on ensuring the wider public awareness of the charity is increased including our campaigns to increase saliency and numbers of supporters on the database.
Ensure strategic alignment with the hospital	• Complete the programme to consolidate funds to gain greater effectiveness and impact and ensure our commitment to spending is maintained. This must include the revision of our grants processes, the communication with our donors and the cultural change required within the hospital to allow changes to be implemented successfully without a negative impact on the charity's income and reputation. • Redesign business process that relates to charitable expenditure activity to ensure that the charity is best placed to support strategic projects and prioritise charitable expenditure activity against the hospital's strategic priorities. • Charitable Expenditure Grant Applications increase on year by 10%.
Communicate the impact of our funding	• Embed the Grant Management System and extend its usefulness to ensure greater impact analysis through increased liaison with grant recipients. Use this data to influence our CHEX strategy and communications activity. • Ensure donors and the hospital know about and understand the impact of charitable expenditure. • Review our stakeholder engagement activities and align these to better utilise the material and their reach, including a new plan for our annual report and accounts.
Deliver plans to increase awareness of ACT as the charity of choice within Cambridge Biomedical Campus	• Develop 12 - 36 month CUH staff engagement plan and biomedical campus partners, with KPI's and tangible outputs. • Increase acquisition of new supporters year on year by 8%.
Develop and enable our staff to deliver the strategy	• Continue to strengthen our culture to incorporate our organisational approach to EDI. • Focus on developing our organisational culture to recognise the changing employment environment (e.g., drive for hybrid working, flexible working) and develop our leadership team to lead confidently through the change and for growth. Measured through staff feedback.

PERFORMANCE REPORT

Fundraising and charitable spend performance, investments, reserves and risks.

INCOME

2022/23 total income at £11.3m was 38% up on the previous year (2021/22 £8.2m).

Donations and Community income were higher than 2021/22 and 2020/21.

During 22/23 the private phase of fundraising for the Children's Hospital contributed over £3m. A Gala event in September raised over £0.6m with additional gifts and pledges received on the night.

Grants income benefitted from a £1m grant from CUH, which is designated towards enhanced facilities within CUH.

Legacies have returned to the 2019/20 level, COVID had a significant impact on the ability for legacies to be processed and settled.

Fundraised Income	2022/23	2021/22	2020/21
	£'000	£'000	£'000
Donations and Community Fundraising	4,694	2,576	2,844
Grants	3,629	3,544	1,236
Legacies	2,033	889	1,339

EXPENDITURE

Raising funds - costs of the Charity

As the two capital campaigns (Children's Hospital and Cancer Research Hospital) continue to move towards their key approval stages, the Charity has focused staff recruitment on building the skills and capacity within the charity to deliver its share of the required philanthropic targets that are £25m and £12m respectively. These are significant campaign targets and require time and resource to build. They are about developing awareness and gaining commitment/pledges from high-net-worth individuals and grant giving bodies. Therefore, this investment has and will continue to see a substantial increase in fundraising ratios and the total operating cost ratio in this early phase of the campaigns.

This year's internal fundraising ratio is 27% (24% including the CUH grant). The Capital Campaigns income received in the year and the delay in launching the public phasing of the capital campaigns has caused a temporary reduction in the ratio, with a more typical 4-year average ratio of 29%. With the strategic investment in capital campaigns the ratio will continue to fluctuate, before falling back below 25%.

Overall, staff costs (fundraising, governance and project) represented 63% of the costs to run the Charity compared to 67% in 2021/22.

Charitable activities

Total expenditure for the year was £5.8m, which is slightly lower than 2021/22 (£5.9m). Of this, £1.9m represents a grant to CUH in respect of a new specialist robot.

Analysis of charitable expenditure

	Grants awarded 2022/23	Other costs * 2022/23	Total 2022/23	Total 2021/22	Total 2020/21
	£'000	£'000	£'000	£'000	£'000
Patients' welfare and amenities	2,862	247	3,109	3,725	2,334
Staff welfare and amenities	514	44	558	445	638
Research	1,153	99	1,252	798	1,899
Course Expenditure	3	-	3	(22)	2,910
Depreciation on medical assets	243	21	264	564	642
Other direct charitable expenditure	222	438	660	356	281
Total	4,997	849	5,846	5,866	8,704

*other costs are the allocation of costs incurred by the Charity to support and facilitate these charitable activities

INVESTMENTS

Medical assets

The Charity has a programme-related investment (PRI) policy that allows for total PRI of up to 15% of total investment and sets the parameters for management. The financial performance of these investments has been consistent with the objectives set by Trustees.

Stock market investments

The investment policy states that the Trustees shall adopt a 'cautious balanced' approach in which the goal of avoiding capital losses is balanced with the goal of achieving returns that exceed those available from cash, requiring some acceptance of the risk of capital losses.

The portfolio is managed by two investment managers – Hambros and CCLA and each has been set a different investment objective:

Hambros

Not to lose greater than 5% of capital value on a rolling 12-month basis.

As a result of a mandate review by the Investment Committee, the portfolio was moved to Hambros Mandate 2 which has an increased weighting in equities, but still retains a cautious approach.

CCLA

To exceed cash returns on a total return basis net of fees, without exceeding losses of over 5.5% in any 24-month rolling period to a 90% probability.

The performance for the year saw both portfolios suffer from the downturn in markets due to war in Ukraine, inflation and government changes, generating largely unrealised losses of almost £0.5m and income of £0.3m. Whilst the investment values have reduced both portfolios achieved their objectives.

The two fund managers follow strict guidelines that mean ACT shall not invest in any company or collective fund with significant involvement in tobacco products.

The monitoring of these objectives has been delegated to the Investment Committee that meets twice a year and reviews policy and performance with the investment managers. Performance against benchmarking is indicated by the investment managers in their report. The committee includes both Trustees and external experts for whose voluntary contribution the Trustees are extremely grateful.

Properties

Residential property is primarily held to provide a long-term return, of income and capital appreciation, which exceeds price inflation. The properties are managed by a reputable local property agent – Cheffins. In 2021/22, the properties were subjected to a full quinquennial valuation which increased their values by £1m. The annual return performance was consistent with the benchmark set. This reflects the properties' proximity to the hospital (from where most tenants are sourced and which generates a strong rental income stream). During 2022/23 a property was sold realising a gain of £22,792.

With £17.5m invested in the Charity's investment portfolio; £6.5m in residential property and £3m in short-term bank deposits, the balance sheet of the Charity remains strong as we go into the next financial year.

Reserves

Because of the significant donations to the Capital Campaigns total funds increased by £2m from £25m to £27m. Of this, £22.5m or 82% is held in restricted or designated funds.

Free reserves

During 2022/23 the free reserves policy of holding at least six months operating costs was reviewd and approved by the Trustees. This was agreed on the basis that the Charity has recourse to around 400 funds that it administers in the event adverse economic conditions affect the Charity's ability to raise funds. The policy is to treat unrestricted funds net of fixed assets (defined as excluding designated funds) as free reserves. At the balance sheet date, these amounted to £4.8m, including £9,000 in respect of the trading subsidiary.

Free reserves have fallen by just under 19% due to the performance of the Charity's investments and the investment in the capital campaign cost underwriting.

Operating costs, including capacity building for the two capital campaigns, are budgeted to be £3.8m for 2023/24, of which 62% are staff costs.

The Trustees have also confirmed their willingness to use surplus free reserves to fund the grants programme (approximately £1.1m in 2023/24), to maintain fundraising expertise and to continue to fund the investment in the Children's and Cancer Hospitals campaigns.

Designated funds

At 31 March 2023, there were 376 designated funds totalling £16.4m and they hold monies donated for a particular ward or specialism and amounts set aside for grants made by the Charity.

Risk Management

The Charity identifies and appraises operational and strategic risk through a process involving staff drawn from across the organisation. Typically, an annual consultation is held, in which staff involved identify, agree and classify risks. The resulting risk register is reviewed by the senior management team, updated and discussed with Trustees on a quarterly basis.

We have put in place specific action and contingency plans to ensure that the risks are properly managed, and any potential impact is minimised.

There was one risk identified as high in April 2023:

- **Capital Campaigns:** it was felt that there may be a risk of delays to these projects as a result of increasing build costs (due to inflationary pressures) and central government key approvals being slowed.

  Mitigation – in order to minimise the risk to the charity we are taking the following actions:

  - Monitor project as part of Joint Board, by being at the table with the key stakeholders we can remain at the forefront of planning.
  - Continue to fundraise collaboratively to fill the gap as identified.
  - Work closely with partners to keep abreast of progress.
  - Monitor and control costs until project is live, with the option to ramp the project up/down as progress points are met.

  The next Government progress checkpoint is September 2023

OUR STRUCTURE, GOVERNANCE & MANAGEMENT

The principal purpose of the Charity is to support Cambridge University Hospitals NHS Foundation Trust in its delivery of care to patients of Addenbrooke's and the Rosie hospitals and in the wider communities.

OUR LEGAL STATUS

The Charity (charity number 1170103) is a company limited by guarantee (company number 10469089). The Charity's governing document is its Memorandum and Articles of Association.

The Charity also owns a non-charitable subsidiary, The Fund for Addenbrooke's Ltd (company number 4287054), which serves as a vehicle for non-charitable trading activity.

In addition to responsibility for Addenbrooke's Charitable Trust, the Trustees are also responsible for various precursor and related charities. Cambridge Global Health Partnerships (formerly Addenbrooke's Abroad) has objectives that extend to the promotion of health in countries other than the UK. Addenbrooke's Hospital Recreational and Development Trust owns the freehold of the hospital's sports and social club, which is maintained and managed by CUH under a long leasehold agreement.

The principal purpose of the Charity is to support Cambridge University Hospitals NHS Foundation Trust in its delivery of care to patients of Addenbrooke's and the Rosie hospitals and in the wider communities.

PUBLIC BENEFIT

The Trustees confirm that they are aware of the requirements of The Charities Act 2011 that they must have regard to the guidance of the Charity Commission in relation to public benefit and have considered the "Public benefit: running a charity (PB2) (September 2013)". ACT's activities make a difference for the extensive community served by CUH, as evidenced in this report.

GOVERNANCE AND MANAGEMENT

The Trustees are collectively responsible for the overall governance and strategy of the Charity and for ensuring that the Charity acts in a way that is consistent with its objects and results in public benefit. There were thirteen trustees in office during the year. There were eleven independent trustees and two trustees representing CUH NHS Foundation Trust.

In 2020/21, the Trustees temporarily increased the number of trustee positions by two to facilitate succession planning and a smooth transition for those Trustees who will reach their maximum term of office and to allow for the need to focus on the strategic drivers of the hospital, namely the two capital campaigns.

The trustee appointments' process is designed to ensure fairness and openness and ensure a trustee body that has the mix of experience, skills, knowledge and competencies required. All trustee vacancies are handled through the Nominations Committee (NC), which is linked to the Human Resources Committee (HRC). An independent external assessor, nominated by the NC, is involved in the selection process, including interviews.

Trustees are appointed for four-year terms in the first instance, renewable up to ten years, subject to satisfactory performance. New trustees are introduced to the Charity through an induction process that involves ACT and CUH staff and other trustees.

The Trustees meet formally as a full governing body four times a year but also meet less formally from time to time for strategic planning and other developmental activities. It discusses and approves operating plans and budgets. There is a review of operational activity and financial performance at every meeting. The Senior Management team is invited to all Trustee board meetings and other managers are invited to attend for presentations and discussions on specific topics.

Trustee committees

The Trustees delegate responsibility for more detailed consideration of the Charity's affairs to six committees and each Trustee is a member of at least one of the following:

- The Finance and General Purposes Committee (meets at least four times a year)
- The Charitable Expenditure Committee (meets four times a year)
- The Investment Committee (meets twice a year)
- The Human Resources and Remuneration Committee (meets four times a year)
- The Nominations Committee: oversees the process of recruitment and selection of trustees and the Chief Executive Officer on behalf of the trustee body (meets on ad-hoc basis)
- The Fundraising Committee (meets four times a year).

Charity Governance code review

The Board of Trustees considers the Charity to have sound governance arrangements in place.

During 2020/21, a review was undertaken using Checklist 3 for 'Charities in a regular partnership or funding relationship with a non-charity that is not its founder or trading subsidiary'. Only one matter relating to impact recording was identified as requiring further action and this is a key strategic objective that we intend to fulfil by investment in a grant management system. . This has been actioned with full delivery due in 2023/24.

Internal Control Review

During 2021/22 the Charity invested in an independent review against the Charity Commission checklist 8 'Internal Financial Controls for Charities'. Whilst a voluntary undertaking, the Charity are committed to sound financial procedure and governance and actively seek ways to improve. The external review highlighted key strengths in our financial governance, particularly around the management of scheduled policy review. The Charity increased resource in the finance team as recommended in the review and continued investment in the grant management system will enhance the processes and procedures in place. We are committed to continuous improvement and will add annual reviews to our work programme.

Pay and remuneration arrangements

The Board of Trustees has specific responsibility for remuneration matters. It will agree final recommendations on annual increases to the salary budget as part of the budget-setting process for the forthcoming financial year.

The Chief Executive and Senior Management Team agree starting salaries for new staff within the agreed salary budget. They will make recommendations on overall increase levels as part of the pay review process for existing staff, subject to approval by the Board.

Pay and remuneration for key management personnel is recommended to the Board of Trustees by the Remuneration Committee. Reference is made to other NHS charity salaries and sector wide senior salary benchmark reports in arriving at their recommendations.

The Charity has a flexible salary structure. Each individual's remuneration will be fair and appropriate with reference to prevailing market rates for similar roles and responsibilities. There are no salary scales or set incremental rises. An annual review of salaries takes place each year. The annual review will not guarantee an increase in salary. The review will take into consideration changes in the cost of living, prevailing market rates for comparable work and any increase in responsibility in the role.

ANNUAL REPORT AND ACCOUNTS
OUR STRUCTURE, GOVERNANCE & MANAGEMENT

Fundraising

Addenbrooke's Charitable Trust (ACT) is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. ACT works with third-party suppliers to support and deliver our fundraising campaigns. All new suppliers (and any potential commercial participators) sign written agreements to adhere to ACT's standards and policies; with reviews undertaken on a six-monthly basis.

All new staff are expected to read and sign the Safeguarding Policy, which is about protecting those who are vulnerable.

This policy is reviewed bi-annually and staff are asked to read and sign the reviewed and approved version during that process.

ACT is committed to safeguarding the security and protection of the personal information that we process and to deliver a compliant and consistent approach to data protection in accordance with the Data Protection Act 2018 and the GDPR. All staff undergo annual training sessions to guarantee good data protection is kept at the heart of all our activity and that our supporters are treated fairly and transparently.

The Board reviewed two complaints with the Chief Executive at the quarterly board meetings during 202/23. Complaints were diverse including supporter thanking, radio interviews and database administration matters.

The number of complaints has decreased from last year, despite us continuing to significantly increase the volume of and number of channels of marketing across our fundraising programme. This is the fourth year running that the number of complaints has dropped.

The public benefit arising from charitable expenditure is also monitored and communicated to supporters via regular impact reports.

The Board of Trustees maintains overall oversight of governance and ethical aspects of fundraising and provides advice to senior management in order to support good governance and effective performance of the fundraising task.

Volunteers

The Charity is reliant on the support of our volunteers, many of whom have supported our work in fundraising for the hospital over many years. Volunteers provide this support in various ways:

- as organisers of, or participants in, community fundraising events, such as challenge events or sponsored activities;
- by providing administrative support to the Charity's staff across all areas.

Cambridge Global Health Partnerships also relies on volunteer days to achieve its programme of support to countries with developing economies

OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

The Trustees are collectively responsible for the overall governance and strategy of the Charity and for ensuring that the Charity acts in a way that is consistent with its objects and results in public benefit.

OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

PATRON
The Countess of St Andrews

PRESIDENT
Dame Mary Archer

TRUSTEES

Mr Charles Packshaw [1, 4, 5]
- Appointed 1 September 2022
- Appointed Chair of Trustees 1 November 2022
- Chair of Nominations Committee

Mr Chris Rees [1, 2, 5, 6]
- Vice-Chair of Trustees
- Chair of Human Resources and Remuneration Committee
- Resigned 30 June 2023

Mr Les Clifford [1, 4]
- Appointed 27 January 2023
- Appointed Honorary Treasurer 1 March 2023
- Chair of Finance and General Purposes Committee

Dr Fiona Cornish [3]
- Chair of Charitable Expenditure Committee

Dr Annette Doherty [1]
- Appointed 1 November 2022
- Representative of CUH NHS Foundation Trust

Dr Hugo Ford [3]
- Representative of CUH NHS Foundation Trust

Mr William Fox [1, 4]
- Chair of Investment Committee
- Acting Chair of Finance and General Purposes Committee 2 September 2022, 11 November 2022 and 27 January 2023

Prof Helen Howe [2, 3, 5]

Dr Mike Knapton [1,5,6]
- Acting Chair of Trustees 1 April 2022 – 31 October 2022
- Representative of CUH NHS Foundation Trust until 31 March 2022
- Chaired Finance and General Purposes Committee meeting 15 July 2022
- Chaired Nominations Committee 4 April 2022 and 25 August 2022

Mrs Claire Smith [2, 6]

Mr James Stevens [6]
- Chair of Fundraising Committee
- Acting Chair of Fundraising Committee 3 May 2022, 27 July 2022, 1 November 2022 and 31 January 2023

Mr Simon Thorley [4, 5]

Mr Christopher Walkinshaw [2]

Mrs Lindsay Dodsworth
- Honorary Treasurer
- Chair of Finance and General Purposes Committee
- Appointed 1 April 2022
- Resigned 8 July 2022

Trustees serve on the following committees:

1 - Finance and General Purposes Committee
2 - Human Resources and Remuneration Committee
3 - Charitable Expenditure Committee (formerly Grants Committee)
4 - Investment Committee
5 - Nominations Committee
6 - Fundraising Committee

OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

PRESIDENT
CAMBRIDGE GLOBAL HEALTH PARTNERSHIPS

(formerly Addenbrooke's Abroad)

Dame Mary Archer

PRINCIPAL OFFICERS

The Principal Officer roles are identified as Chief Executive, Director of Fundraising, Director of Major Gifts, Director of Communications and Impact and Director of Finance and Corporate Services. These are defined as key management personnel (known as the Senior Management Team) due to their delegated responsibility for the day to day running of the Charity.

Ms Shelly Thake
- Chief Executive

Mrs Gemma Downham
- Director of Major Gifts from 1 April 2022

Mrs Claire Billing
- Director of Fundraising from 1 April 2022

Mr Jonathan McGee,
- Director of Communications and Impact from 1 April 2022
- Resigned 16th June 2023

Ms Martine Gabbitass,
- Director of Finance and Corporate Services from 1 April 2022

PRINCIPAL ADVISORS

- Ashtons Legal, legal advisors (employment)
- Barclays Bank, banking services
- CCLA Investment Management Ltd, investment managers
- Cheffins, property managers
- James Hambro & Partners LLP, investment managers
- Moore Kingston Smith LLP, auditors
- Withers LLP, legal advisors

OTHER NAMES USED BY THE CHARITY

ACT

CONTACT INFORMATION

Principal office:
Addenbrooke's Charitable Trust,
Box 126, Addenbrooke's Hospital,
Hills Road, Cambridge,
CB2 0QQ

Tel: 01223 217757
Email: hello@act4addenbrookes.org.uk
Website: www.act4addenbrookes.org.uk

ANNUAL REPORT AND ACCOUNTS
OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also the directors of Addenbrooke's Charitable Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. There were no serious incidents during the financial year that should have been reported to the Charity Commission but were not.

The trustees are responsible for the maintenance and integrity of 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware;
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees

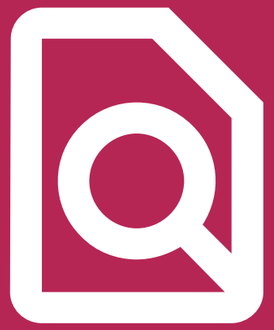
Signed:

Chair:
Mr Charles Packshaw

Date: 15 November 2023

Trustee:
Mr Les Clifford

Date: 15 November 2023



AUDITOR'S REPORT

Independent Auditor's report to the members and trustees of Addenbrooke's Charitable Trust

Opinion

We have audited the financial statements of Addenbrooke's Charitable Trust (the 'company') for the year ended 31 March 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the trustees' annual report has 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 trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 33, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group 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

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

ANNUAL REPORT AND ACCOUNTS
AUDITOR'S REPORT

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 objectives of our audit in respect of fraud are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Neil Finlayson

(Senior Statutory Auditor)

for and on behalf of
Moore Kingston Smith LLP, Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP

Date: 24 November 2023

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

ANNUAL REPORT AND ACCOUNTS
AUDITOR'S REPORT

FINANCIAL REPORT

Consolidated statement of financial activities for the year ended 31 March 2023

Consolidated statement of financial activities for the year ended 31 March 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000
INCOME FROM:					
Donations	2.1,11	1,833	2,147	**3,980**	1,915
Legacies		1,935	98	**2,033**	889
Other grants receivable		2,245	1,384	**3,629**	3,544
Other trading activities	2.2,11	572	142	**714**	661
Trading subsidiary	4.3,11	369	-	**369**	667
Investments	2.3,11	595	-	**595**	447
Charitable Activities	2.4,11	25	-	**25**	36
Total income		**7,574**	**3,771**	**11,345**	8,159
EXPENDITURE ON:					
Raising funds - costs of the charity	3.1,12	(2,212)	(116)	**(2,328)**	(2,136)
Raising funds - costs of the subsidiary	3.1,4.3,12	(127)	-	**(127)**	(174)
Charitable activities	3.1,3.2,12	(4,447)	(1,399)	**(5,846)**	(5,866)
Total Expenditure		(6,786)	(1,515)	**(8,301)**	(8,176)
Net gains/(losses) on investment assets	4.3,11	(533)	-	**(533)**	2,016
Net income/(expenditure)		255	2,256	**2,511**	1,999
Transfers between funds	7	(286)	286	**-**	-
Net movement in funds		(31)	2,542	**2,511**	1,999
Reconciliation of funds:					
Total funds brought forward at 1 April 2022	13.1	21,354	3,613	**24,967**	22,968
Total funds carried forward at 31 March 2023	7	**21,323**	**6,155**	**27,478**	**24,967**

All gains and losses recognised in the year are included in the Statement of Financial Activities.
The accompanying notes form part of these financial statements.

Balance sheets as at 31 March 2023

	Note	Group 31-Mar-23 £'000	Charity 31-Mar-23 £'000	Group 31-Mar-22 £'000	Charity 31-Mar-22 £'000
Fixed Assets					
Tangible fixed assets	4.1	**294**	**294**	**568**	568
Intangible fixed assets	4.2	**56**	**56**	**39**	39
Investments	4.3	**24,150**	**24,150**	**25,123**	25,123
Total fixed assets		**24,500**	**24,500**	**25,730**	25,730
Current Assets					
Debtors	5	**2,198**	**2,192**	**3,520**	3,778
Cash at bank and in hand		**10,316**	**10,315**	**3,184**	2,771
Total current assets		**12,514**	**12,507**	**6,704**	6,549
Creditors: amounts falling due within one year	6	**(9,536)**	**(9,538)**	**(7,467)**	(7,322)
Net current assets/(liabilities)		**2,978**	**2,969**	**(763)**	(773)
Total assets less current liabilities and net assets		**27,478**	**27,469**	**24,967**	24,957
Funds					
Restricted income funds	7,13	**6,155**	**6,155**	**3,613**	3,613
Unrestricted income funds	7,13	**21,323**	**21,314**	**21,354**	21,344
Total Funds		**27,478**	**27,469**	**24,967**	**24,957**

Addenbrooke's Charitable Trust has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its individual Statement of Financial Activities. The net movement in funds is £2.5m surplus (2022: £2.0m surplus) after taking account of £0.5m loss (2022: £2.0m gain) on investment assets.

The financial statements on pages 60 to 88 were approved by the Board of Trustees on:
and signed on its behalf by:

Signed:

Chair:

Date: 15 November 2023

Mr Charles Packshaw

Trustee:

Date: 15 November 2023

Mr Les Clifford

Company number 10469089

ANNUAL REPORT AND ACCOUNTS
FINANCIAL REPORT

Consolidated statement of cash flows for the year ended 31 March 2023

	Note	Group 31-Mar-23 £'000	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000	Group 31-Mar-22 £'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities			**5,973**		(2,367)
Cash flows from investing activities					
Dividends and interest received	2.3	**372**		219	
Net income from property	2.3	**223**		227	
Purchase of tangible fixed assets	4.1	**(5)**		(17)	
Purchase of intangible fixed assets	4.2	**(33)**		-	
Purchase of investments	4.3	**(2,369)**		(3,051)	
Proceeds on disposal of investments	4.3	**2,382**		1,952	
Proceeds on disposal of property	4.3	**520**		-	
Proceeds of Disposal of Fixed Assets		**70**		-	
Net cash provided by/(used in) investing activities			**1,159**		(670)
Change in cash and cash equivalents in the reporting period			**7,132**		(3,037)
Cash and cash equivalents at the beginning of the reporting period			**3,184**		6,222
Cash and cash equivalents at the end of the reporting period			**10,316**		3,184

Notes to the cash flow statement

Reconciliation of net movement in funds to net cash flow from operating activities

	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000
Net movement in funds	**2,511**	1,999
Depreciation charge	**278**	554
Amortisation charge	**16**	28
Investment income	**(594)**	(446)
Realised/unrealised loss/(gain) on fixed asset investments	**533**	(2,016)
(Increase)/Decrease in cash held in investment portfolio	**(164)**	1,042
(Increase)/decrease in Debtors	**1,322**	(2,638)
Increase/(Decrease) in creditors	**2,072**	(890)
Net cash Inflow/(outflow) from operating activities	**5,973**	(2,367)

Increase/(decrease) in cash

	Group 31-Mar-23 £000	Change in year £000	Group 31-Mar-22 £000	Change in year £000	Group 31-Mar-21 £000
Current accounts	**10,316**	7,132	3,184	(3,038)	6,222
Cash at bank and in hand	**10,316**	7,132	3,184	(3,038)	6,222

The Charity has no net debt and accordingly no net debt note is presented

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

1.0 Significant accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Group's financial statements.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Charities Act 2011 and Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Basis of preparation

The Financial Statements are prepared in accordance with the accruals concept and on a going concern basis.

Critical accounting estimates and areas of judgement

In the application of the Charity's accounting policies, described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Valuation of fixed asset investments

At 31 March 2023, the fund managers provided a valuation of the Charity's investment portfolio which has been reported in these financial statements. This valuation is based on the latest mid closing price quoted on the stock market or by the fund manager.

Valuation of investment properties

The Charity's investment properties are included in the financial statements at valuation as described in note 4 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation.

The investment property was re-valued by a third party, Cheffins, on 31 March 2022 in accordance with the Practice Statements and Guidance Notes contained in the Royal Institution of Chartered Surveyors (RICS) Valuation Global Standards 2022. The Trustees consider that the latest valuations represent the best estimate of fair value at the balance sheet date.

ANNUAL REPORT AND ACCOUNTS
FINANCIAL REPORT

Depreciation and amortisation

The charges in respect of depreciation and amortisation are derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation or amortisation charge in the Charity's financial statements.

The useful lives and residual values of the Charity's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.1 Public benefit

The Charity is a Public Benefit Entity as defined by FRS 102.

1.2 Consolidation

The Charity owns 100% of the issued share capital of The Fund for Addenbrooke's Limited, a trading company registered in England and Wales (company number 4287054). The share capital of the company is £1.

The consolidated group results incorporate:

The financial statements of The Fund for Addenbrooke's Limited on a line by line basis. All intercompany transactions have been eliminated on consolidation.

The income and expenditure of the linked charity, Cambridge Global Health Partnerships, charity number 1170103-113.

1.3 Income

The policies followed, which deal with income and donations, are:

Donations

All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- Entitlement – arises when a particular resource is receivable or the Charity's right becomes legally enforceable
- Probability of receipt – defined as when it is probable that the incoming resource will be received
- Measurement – when the monetary value of the incoming resource can be measured with sufficient reliability.

Cash donations are accounted for when received in the cash office.

Gifts in kind are recognised as income and expenditure at the market rate of the goods or services provided.

ANNUAL REPORT AND ACCOUNTS
FINANCIAL REPORT

Legacies

Legacies are included in incoming resources once they have been received or receipt becomes probable. This will usually be once grant of probate has been made, confirmation has been received from the representatives of the estate that there are sufficient net assets in the estate for payment of the legacy, and once all conditions attached to the legacy have been fulfilled.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the period in which the Charity recognises the associated costs for which the grant is intended to compensate.

Other grants receivable

Other grants receivable are included in incoming resources once there is sufficient evidence that any conditions attached have been fulfilled; unconditional grants are recognised at the earlier of receipt or entitlement.

Other trading activities

Other trading activities are the fundraising activities carried out by the Charity primarily to generate income which will be used to undertake its charitable activities.

Income from charitable activities

Income from charitable activities is any income for which a payment has been received for services provided for the benefit of the Charity's beneficiaries, such as course fees or professional fees. This income is included when invoiced or on receipt.

Deferred income

Income has been deferred and included within creditors, where the transaction creating the income has already occurred, but the income relates to a future financial period.

Investment Income

Income from fixed asset investments and investment properties is included once they have been received.

1.4 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Expenditure on raising funds are the costs associated with generating income.

Grants payable are included in charitable activities and are payments made to third parties in the furtherance of charitable objectives. Grants payable are given on an individual basis to cover patient/staff welfare, research and amenities and are recognised once the third party has a reasonable expectation that they will receive the grant and all of the conditions, if any, attaching to the grant have been met. Similarly, contributions to the NHS Foundation Trust are recognised on the same basis.

Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activities. These costs include audit costs, legal advice for the Trustees and costs associated with constitutional and statutory requirements.

Staff costs, other support costs and governance costs are allocated between expenditure on raising funds and charitable activities on the basis of actual accrued spend (where applicable) and relative spend for each area.

It is the Charity's policy to apportion an element of its support costs, which cannot be attributed directly to specific funds, across funds based on a fixed percentage applied to the fund's average monthly balance. The remaining balance of support costs are funded from investment income, the ACT general funds and by a deduction from unrestricted legacy income and unrestricted donations received throughout the year.

1.5 Definitions of funds

The Charity holds restricted and unrestricted funds; unrestricted funds may be either designated or undesignated.

- Restricted funds are expendable only in accordance with the discrete wishes of the donors, within the objects of the Charity.
- Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.
- Unrestricted funds may, as determined by the Trustees, be designated towards some particular aspect of the Charity. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the funds.

1.6 Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year, and not subject to a market rate of interest, are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Investment properties

The Charity holds a portfolio of investment properties. Rent receivable during the year is recognised in the Statement of Financial Activities under investment income when received.

Investment properties are included in the Financial Statements at their market value, based on professional valuation. Gains or losses are re-calculated as the difference between the market value at the current year end and the market value at the previous year end using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.8 Investments in subsidiary undertakings

Investments in subsidiary undertakings are treated as fixed asset investments and accounted for in the Charity's accounts at cost less any impairment.

1.9 Pension contributions

Pension costs

The Charity operates two pension schemes:

NHS Pension Scheme

Past and present employees who were employed by the 'old charity' are covered by the provisions of the NHS Pension Scheme. Details of the benefits payable under these provisions can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. The scheme is an unfunded, defined benefit scheme (which prepares its own scheme statements) that covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State in England and Wales. As a consequence, it is not possible for the Charity to identify its share of the underlying scheme liabilities. Therefore, the scheme is accounted for as a defined contribution scheme. The Charity retains its membership through a 'Directions Status', which means that new employees starting after 31 March 2017 are not entitled to join the scheme.

Employers' pension cost contributions are charged to operating expenses as and when they become due. In the current period, this totalled £53k (2022: £66k).

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Additional pension liabilities arising from early retirements are not funded by the scheme except where the retirement is due to ill health. The full amount of the liability for the additional costs is charged at the time the Charity commits itself to the retirement, regardless of the method of payment.

Royal London Group Personal Pension Scheme

In January 2018, the Charity put in place a group personal pension scheme in accordance with its auto enrolment responsibilities.

Employers' pension cost contributions are charged to operating expenses as and when they become due. In the current period, this totalled £76k (2022: £70k).

1.10 Employee benefits

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

1.11 Tangible fixed assets

Valuation

Tangible fixed assets are stated at cost, including any costs such as installation directly attributable to bringing them into working condition. The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. All fixed assets over £200 are capitalised.

Depreciation

Tangible fixed assets are depreciated at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful lives, as follows:

Asset type	Life in years
Medical equipment	5 - 7
Leasehold improvements	5
Office equipment	5

1.12 Intangible fixed assets

Intangible assets are non-monetary assets without physical substance which are capable of being sold separately from the Charity's business or which arise from contractual or other legal rights. They are recognised only where it is probable that future economic benefits will flow to, or service potential be provided to the Charity, and where the cost of the asset can be measured reliably.

Computer software

Software that is integral to the operation of hardware, e.g. an operating system, is capitalised as part of the relevant item of office and computer equipment within tangible fixed assets. Software which is not integral to the operation of hardware, e.g. application software and purchased application licences, are capitalised as intangible fixed assets.

Amortisation

Intangible fixed assets are amortised at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful lives, as follows:

Asset type	Life in years
Computer software	5

1.13 Provisions

The Charity provides for legal or constructive obligations that are of uncertain timing or amount at the balance sheet date on the basis of the best estimate of the expenditure required to settle the obligation.

1.14 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.15 Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Note 2 Income

2.1 Donations

	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000
From individuals and corporates		
In response to appeals	**2,631**	1,316
Unsolicited donations	**1,349**	596
Gifts in kind	**-**	3
Total	**3,980**	1,915

2.2 Other Trading Activities

	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000
Community Fundraising	**686**	632
Lottery / Raffles	**22**	24
Merchandise Sales	**6**	5
Total	**714**	661

2.3 Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000
Interest on deposits	80	-	**80**	2
Stock market investment income	292	-	**292**	218
Rent from properties	223	-	**223**	227
Total	595	-	**595**	447

2.4 Incoming resources from charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000
Other Course fees	**16**	**-**	**16**	24
Third Party Services Provided	**9**	**-**	**9**	12
Total	**25**	**-**	**25**	36

Note 3 Expenditure

3.1 Resources expended

	Staff costs £'000	Direct fundraising costs £'000	Governance costs £'000	Investment management costs £'000	Trading subsidiary costs £'000	Expenditure on charitable activities £'000	Grants awarded £'000	Total resources expended 31-Mar-23 £'000	Group 31-Mar 22 £'000 Note 12
Raising funds - costs of the charity									
Cost of raising funds	1,188	848	71	221	-	-	-	**2,328**	2,136
Raising funds - costs of the subsidiary									
Cost of raising funds	-	-	-	-	127	-	-	**127**	174
Charitable activities									
Patients' welfare and amenities	152	-	95	-	-	47	2,815	**3,109**	3,725
Staff welfare and amenities	27	-	17	-	-	131	383	**558**	446
Research	61	-	38	-	-	2	1,151	**1,252**	798
Course expenditure	-	-	-	-	-	3	-	**3**	(22)
Depreciation and fixed asset maintenance	13	-	8	-	-	243	-	**264**	564
Other direct charitable expenditure	417	-	21	-	-	222	-	**660**	356
Cost of charitable activities	670	-	179	-	-	647	4,350	**5,846**	5,866
Total resources expended	1,858	848	250	221	127	647	4,350	**8,301**	8,176

Note 3 Expenditure (continued)

3.1a Support costs

	Staff costs £'000	Governance costs £'000	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000
Fundraising staff	1,073	-	**1,073**	1,103
Support staff	400	-	**400**	392
Charitable activities staff	385	-	**385**	266
Depreciation and amortisation	-	51	**51**	50
Legal and professional fees	-	9	**9**	15
IT costs	-	65	**65**	71
Other staff related costs	-	55	**55**	58
Office rent	-	22	**22**	19
Audit costs	-	32	**32**	30
Other governance costs	-	15	**15**	16
Total	1,858	250	**2,108**	2,020
Allocated to:				
Fundraising	1,189	71	**1,260**	1,277
Charitable activities	669	179	**848**	743
Total	1,858	250	**2,108**	2,020

3.2 Charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000
Patients' welfare and amenities	2,626	483	**3,109**	3,725
Staff welfare and amenities	226	332	**558**	446
Research	995	257	**1,252**	798
Course expenditure	3	-	**3**	(22)
Depreciation and fixed asset maintenance	264	-	**264**	564
Other direct charitable expenditure	333	327	**660**	356
Total	4,447	1,399	**5,846**	5,866

Note 3 Expenditure (continued)

3.3 Analysis of staff costs

	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000
Wages and salaries	**1,572**	1,480
Social security costs	**159**	145
Other pension costs	**126**	136
Total	**1,858**	1,761
The average monthly number of staff in the year was:	**41**	42
The average monthly full time equivalent number of staff in the year was:	**37**	39
Analysis of FTE headcount by activity		
Governance	7	7
Funds and Grants	**5**	3
CGHP programme management	**3**	3
Fundraising	**13**	19
Fundraising - capital campaign	**8**	5
Total	**37**	**37**
Key Management Personnel		
Total remuneration (including employers pension contributions, and employers' national insurance)	**458**	357

Employers pension contributions were paid at the rate of 14.4% for those in the NHS scheme (total cost £53k (2021/22 £66k) and 7% for those in the Royal London Group Pension Scheme (total cost £76k (2021/22 £70k).

Key Management personnel during the year comprise the Chief Executive, Director of Fundraising, Director of Comms and Impact, Director of Capital Campaigns and Director of Finance. The planned investment in the Senior Management team reflects the additional needs of delivering the Capital Campaigns.

Salaries above £60,000 (bands of £10,000)	**Number of staff**	**Number of staff**
	31-Mar-23	31-Mar-22
60 - 70	**1**	1
70 - 80	**3**	2
80 - 90	**1**	1

Employer pension contributions for the year paid on behalf of employees included in the above bands amounted to £32k (2021/22 £29k).

Note 3 Expenditure (continued)

3.4 Net income/(expenditure) for the year

	Group 31-Mar-23 £'000	Charity 31-Mar-23 £'000	Group 31-Mar-22 £'000	Charity 31-Mar-22 £'000
Depreciation	**278**	**278**	554	554
Amortisation	**16**	**16**	28	28
Audit fees	**25**	**21**	25	21
Other accounting fees paid to auditors	7	7	9	8

3.5 Analysis of grants

	Paid		Granted	
	Group and Charity 31-Mar-23 £'000	Group and Charity 31-Mar-22 £'000	Group and Charity 31-Mar-23 £'000	Group and Charity 31-Mar-22 £'000
Medical equipment benefitting patients	**75**	343	**2,450**	2,655
Patients welfare and education	**183**	236	**329**	401
Staff welfare and education	**462**	237	**197**	391
Course development	**-**	2,684	**-**	(24)
Building and refurbishment patients	**32**	994	**37**	127
Building and refurbishment staff	**38**	26	**186**	59
Research salaries and equipment	**1,250**	745	**1,151**	707
Total	**2,041**	5,265	**4,350**	4,316

Grants were awarded in favour of the partner organisations, principally Cambridge University Hospitals NHS Foundation. Trust and the University of Cambridge, to support research activities and innovation in patient care across Addenbrooke's and the Rosie Hospitals. Grants were made solely to institutions; no grants were made to individuals.

Note 3 Expenditure (continued)

	Number of grants awarded	Total amount paid 2022/23 £'000	Amount accrued 31-Mar-23 £'000
Cambridge University Hospitals NHS Foundation Trust	178	1,073	7,579
University of Cambridge	25	931	705
Other external organisations	5	37	45
Total	208	2,041	8,329

The charity awards a number of grants each year. Many grants are awarded and paid out in the same financial year. However, some grants, especially those relating to research projects or funding for specific posts may span 1-2 years. All grant funding commitments below are considered to be current liabilities. As the charity has control over the award and timing of grants, there is little uncertainty around these payments.

	2023 £'000	2022 £'000
Opening balance at 1 April	**6,020**	6,969
Additional commitments made during the year	**4,350**	4,316
Amounts paid during the year	**(2,041)**	(5,265)
Closing balance at 31 March	**8,329**	6,020

Note 4 Fixed assets

4.1 Tangible fixed assets - Group and Charity

	Medical Equipment £'000	Leasehold Improvements £'000	Office Equipment £'000	Total £'000
Cost				
At 1 April 2022	5,838	259	133	**6,230**
Additions purchased	-	-	5	**5**
Disposals	(998)	-	-	**(998)**
At 31 March 2023	4,840	259	138	**5,237**
Accumulated depreciation				
At 1 April 2022	5,353	210	100	**5,663**
Provided during the year	243	24	11	**278**
Disposals	(998)	-	-	**(998)**
At 31 March 2023	4,598	234	111	**4,943**
Net book value				
Net book value at 31 March 2023	242	25	27	**294**
Net book value at 31 March 2022	486	49	33	**568**

There are no fixed assets within the subsidiary company.

4.2 Intangible fixed assets - Group and Charity

	Computer Software £'000
Cost	
At 1 April 2022	144
Additions purchased	**33**
At 31 March 2023	**177**
Accumulated depreciation	
At 1 April 2022	105
Provided during the year	**16**
At 31 March 2023	**121**
Net book value	
Net book value at 31 March 2023	**56**
Net book value at 31 March 2022	**38**

Note 4 Fixed assets (continued)

4.3 Investments - Group and Charity

	Investment properties £'000	Investments listed on a recognised stock exchange £'000	31-Mar-23 £'000	31-Mar-22 £'000
Market value at 1 April 2022	7,020	14,568	**21,588**	18,472
Additions at cost	-	2,369	**2,369**	3,052
Disposals	(499)	(2,382)	**(2,881)**	(1,952)
Realised and unrealised (losses)/ gains	-	(625)	**(625)**	2,016
Market value at 31 March 2023	6,521	13,930	**20,451**	21,588
Cash held as an investment	-	3,699	**3,699**	3,535
As at 31 March 2023	6,521	17,629	**24,150**	25,123
UK Investments	6,521	8,952	**15,473**	15,641
Non Region Specific	-	1,929	**1,929**	2,183
Non-UK Investments	-	6,749	**6,749**	7,300
Total	6,521	17,629	**24,150**	25,123

Investment properties

The quinquennial professional valuation of investment properties was carried out by Cheffins as at 31 March 2022. The valuation was undertaken on the basis of 'Market Sales Value' and the 'Market Rent Value' as defined by the RICS Valuation- Global Standards 2022.

The RICS Valuation- Global Standards 2022 defines market value as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". The RICS Valuation- Global Standards 2022 defines market rental value as "The estimated amount for which an interest in real property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The Trustees consider that the 2022 valuation represents the best estimate of fair value at the balance sheet date.

Note 4 Fixed assets (continued)

The Fund for Addenbrooke's Limited – company registration number 04287054

The Charity owns 100% of the issued share capital of The Fund for Addenbrooke's Limited, a trading company registered in England and Wales. The share capital of the company is £1. A summary of the results of the subsidiary, The Fund for Addenbrooke's Limited, are shown below:

Results of FFA	Year ended 31-Mar-23 £'000	Year ended 31-Mar-22 £'000
Turnover	**365**	667
Cost of sales	**(123)**	(169)
Gross profit	**242**	498
Administrative expenses	**(5)**	(5)
Operasting Profit	**237**	493
Interest Receivable and similar income	**5**	
Profit on Ordinary Activities before taxation	**242**	493
Tax on result of ordinary activities	**-**	
Result for the Financial Year	**242**	493
Retained profit brought forward	**9**	9
Gift aid distribution	**(242)**	(493)
Retained profit carried forward	**9**	9
The aggregate of assets, liabilities and funds is:		
Assets	**330**	648
Liabilities	**(321)**	(639)
Shareholders' funds	**9**	9

Note 5 Debtors

5. Debtors	Group 31-Mar-23 £'000	Charity 31-Mar-23 £'000	Group 31-Mar-22 £'000	Charity 31-Mar-22 £'000
Amounts falling due within one year:				
Trade debtors	**1,264**	**1,059**	3,277	3,165
Amounts owed by group undertakings	**-**	**323**	-	493
Other debtors	**193**	**192**	79	79
Prepayments and accrued income	**741**	**618**	164	41
Total	**2,198**	**2,192**	3,520	3,778

Within prepayments and accrued income £0.6m (2022: nil) relates to accrued income from legacies.
Trade debtors includes a grant of £1m (2022: £3m) from Cambridge University Hospitals Foundation Trust see note 7.4 for more details.

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Note 6 Creditors

6. Creditors	Group 31-Mar-23 £'000	Charity 31-Mar-23 £'000	Group 31-Mar-22 £'000	Charity 31-Mar-22 £'000
Amounts falling due within one year:				
Trade creditors	**1,004**	**1,006**	833	687
Other creditors	**24**	**24**	23	23
Other taxation and social security	**53**	**60**	49	55
Accrual for grants payable (note 3.5)	**8,329**	**8,329**	6,020	6,020
Other accruals	**125**	**119**	265	260
Deferred income (note 6.1)	**-**	**-**	277	277
Total	**9,535**	**9,538**	7,467	7,322

Other creditors include £18k (2022: £18k) in respect of pension contributions to the NHS Pension Scheme and Group Personal Pension Scheme.

Note 6.1 Deferred income

6.1. Deferred income	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000	Charity 31-Mar-23 £'000	Charity 31-Mar-22 £'000
Balance as at 1 April	**277**	17	**277**	17
Amounts released to income from charitable activities:				
Fundraising events	**(277)**	(17)	**(277)**	(17)
Amounts deferred in the year				
Fundraising events	**-**	277	**-**	277
Balance as at 31 March	**-**	277	**-**	277

Deferred income comprises grant income received for future use, fees paid by course delegates where the course takes place after the year end and fundraising or sponsorship income where the income is received in advance of the event taking place after the year end. The year ended 31 March 2022 includes £277k advance ticket sales in respect of the planned Gala event in September 2022.

Note 7 Funds

Funds are defined as unrestricted or restricted funds based on guidelines set out by the Charity Commission. Restricted funds are those that are part of legally enforceable trusts, comprise appeal income, or are grants and legacies where the donor, grant-making body or legator has placed an unequivocal restriction on how the income must be used. All other income and donations are classified as unrestricted but with an appropriate designation (such as a particular wards or specialism) that reflects the express wishes of the donor.

Fund balances may be negative when expenditure is made on a project that is expected to be reimbursed at a future date, but where, at the end of the financial year, not all the conditions have been met that would justify this income being recognised within the financial statements. This results in an excess of expenditure over income on some funds. The total deficit fund balances amounted to £336k (2022: £306k).

7.1 Total funds (see note 13 for 2021/22 comparatives)

	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds	3,613	3,771	(1,514)	286	-	**6,155**
Unrestricted designated funds	15,281	4,894	(3,891)	80	70	**16,435**
Unrestricted funds	6,073	2,678	(2,894)	(366)	(603)	**4,888**
Total	24,967	11,344	(8,300)	(0)	(533)	**27,478**

7.2a Analysis of net assets between funds - Group

	Unrestricted Funds	Restricted Funds	Total 31-Mar-23	Total 31-Mar-22
	£'000	£'000	£'000	£'000
Fixed assets	22,825	1,676	**24,500**	25,730
Current assets	6,592	5,922	**12,514**	6,704
Liabilities	(8,094)	(1,441)	**(9,536)**	(7,467)
Total	21,323	6,155	**27,478**	24,967

7.2b Analysis of net assets between funds - Charity

	Unrestricted Funds	Restricted Funds	Total 31-Mar-23	Total 31-Mar-22
	£'000	£'000	£'000	£'000
Fixed assets	22,825	1,675	**24,500**	25,730
Current assets	6,585	5,922	**12,507**	6,549
Liabilities	(8,096)	(1,442)	**(9,538)**	(7,322)
Total	21,314	6,155	**27,469**	24,957

Note 7 Funds (continued)

7.3 Restricted funds (see note 13 for 2021/22 comparatives)

	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000
Children's Hospital Campaign	(190)	2,962	(115)	553	-	**3,210**
Robot Underwriting	774	-	-	(774)	-	**-**
APPEAL - Oncology Clinic & Day Unit Campaign	588	-	-	(34)	-	**553**
APPEAL - Da Vinci Robot	501	-	-	-	-	**501**
Cambridge Global Health Partnership	487	276	(282)	15	-	**497**
Division B - Restricted Donations	2	161	-	-	-	**163**
Paediatric Apheresis Nurse Specialist	-	26	-	84	-	**110**
Children's Hospital Garden Fund	-	-	-	101	-	**101**
Surgical Training and Research Centre	186	-	(186)	-	-	**-**
LEGACY - Percival: Ophthalmology	121	-	(144)	23	-	**-**
LEGACY - Percival: Urology	131	-	-	(70)	-	**61**
APPEAL - Emergency Children's Ambulance	21	-	-	-	-	**20**
Other restricted (59 funds)	990	345	(788)	389	-	**937**
Total restricted funds	3,613	3,771	(1,514)	286	-	**6,155**

Details of the material restricted funds are given below:

- The Children's Hospital Campaign is for the cost of the planned Hospital.
- The Robot Underwriting Fund had been created in case fundraising for the second surgical robot was lower than hoped. During 22/23 the Robot was successfully purchased and the funds were transferred to cover the updated costs of the higher spec model. Any underspend will be transferred back to the original funds.
- The Oncology Clinic and Day Unit is for the re-development of the Oncology clinic and day unit.
- The APPEAL 'Da Vinci Robot' fund was set up as part of the terms of the programme related investment arrangements for a Da Vinci robot which is owned by the Charity (included as medical equipment within fixed assets) but used by Addenbrooke's Hospital.
- Cambridge Global Health Partnerships (formerly known as 'Addenbrooke's Abroad') fund includes donations and grants specifically for the support of overseas volunteering projects for Cambridge University Hospitals' staff.
- Restricted Donations Division B – These are specific donations to be expended in a key area in the hospital.
- Paediatric Apheresis Nurse Specialist – This fund was set up to provide specialist support within CUH.
- Children's Hospital Garden Fund – This fund was set up to capture donations made at our Gala event towards a garden in the new Children's Hospital.
- The Surgical Training and Research Centre fund receives and expends a seven-year annual grant from The Evelyn Trust in relation to equipment to be used in the centre.
- The Percival legacy was split into two funds. 50% was left to Clinic 3 Ophthalmology, for the general purposes of the Eye Clinic fund. The other 50% was left to the Urology Department, for the general purposes of Clinic 4a Urology.
- The APPEAL- Emergency Children's Ambulance fund relates to raising funds for an emergency children's transport service which includes the equipment, staff training and additional costs to help transport critically ill children.

Note 7 Funds (continued)

The Trustees are responsible for approximately 376 designated unrestricted funds, each of which supports a different department, ward, clinic, research or other programme in line with donors' preferences. Twenty-five of these funds relate to the Postgraduate Medical Education (PGME) discontinued operations.

Authority for expenditure up to £5,000 against these funds is delegated to fund advisors, who are mostly senior clinical staff with specialist knowledge of the department or purposes supported by the fund. There are a minimum of two Fund Advisors for each fund. Advisors can commit expenditure (which is subject to review by the Charity) for charitable purposes up to £5,000. The majority of expenditure against these funds is therefore dependent on Fund Advisors' needs and ambitions for their area. The Charity works closely with Fund Advisors to develop their plans and ensure that they meet our charitable objectives.

7.4 Material designated unrestricted funds

	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000
Cambridge University Hospitals Grant	3,000	1,000	-	-	-	**4,000**
LEGACY - Geary: Cancer Research Hospital	2,297	-	(67)	-	-	**2,230**
Redesignated for COVID	462	-	-	-	-	**462**
Dermatology	325	-	-	(18)	-	**307**
Oncology & Day Unit	307	4	(13)	(15)	-	**283**
Cancer Scanning Equipment	274	-	-	-	-	**274**
LEGACY - MacNab: Rheumatology Research	200	2	-	-	-	**202**
Scanner Fund	186	-	-	-	-	**186**
LEGACY- Barber Eye Unit	220	-	-	(47)	-	**173**
Parkinsons Disease Research	178	-	-	(10)	-	**168**
Oncology R & D Committee	171	-	(15)	(6)	-	**150**
Professional Advisory Committee	88	-	(130)	221	-	**180**
Ward Coronary Care Unit CCU/K3/K2	153	3	(2)	(9)	-	**145**
LEGACY - Carter: Dr Mayers Eye Clinic	142	-	-	-	-	**142**
Eleanor Cripps Diabetes & Endocrine	148	-	-	(9)	-	**139**
Cardiac Research	147	-	-	(8)	-	**138**
CT Scanner	137	-	-	-	-	**137**
APPEAL - Surgical Robot	401	882	(1,918)	764	-	**129**
Linac Equipment	150	221	(243)	-	-	**127**
Fellowship Programmes	29	120	(379)	356	-	**126**
Post Graduate Medical Education (25 funds)	359	-	-	-	-	**359**
Ward NICU	87	43	(5)	(11)	-	**114**
ACT on Cancer	182	88	(4)	(155)	-	**111**
Urology Fund	124	1	(3)	(7)	-	**114**
Transplant	97	36	(18)	(11)	-	**104**
Ward C2 Paediatrics/PDU	105	20	(5)	(10)	-	**110**
LEGACY - Trowsdate: Coronary Care Unit	-	103	-	-	-	**103**
LEGACY - Cunningham: Dialysis Unit	248	-	(79)	(42)	-	**128**
LEGACY - Way: Rheumatology Research	154	-	(117)	(6)	-	**32**
LEGACY - Mynott: Neurology	141	-	(47)	(68)	-	**27**

Note 7 Funds (continued)

7.4 Material designated unrestricted funds (continued)

	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000
Cancer Scanning Equipment	102	-	-	(5)	-	**95**
Biochemistry & Immunology	94	1	(5)	(4)	-	**86**
Research Advisory Committee	91	-	(108)	113	-	**95**
LEGACY - Kemp: Transplant Equipment	47	-	(12)	-	-	**35**
APPEAL - Help your Hospital (COVID-19)	41	8	(19)	58	-	**88**
MRI Scanners	14	1	16	(6)	-	**26**
Other funds (317 funds)	4,382	2,362	(718)	(987)	70	**5,019**
Total designated unresticted funds	15,281	4,894	(3,891)	80	70	**16,435**

The following funds had significant movements during the year:

- Cambridge University Hospitals Grant fund – this is a grant fund designated for use in respect of hospital facility improvements.
- Appeal surgical robot fund – In March 2023 £1.9m was granted to CUH for the purchase of a robot.

7.5 Material unrestricted funds

	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000
Addenbrooke's General Fund	4,820	1,707	(524)	(866)	-	**5,137**
Other funds (5)	1,253	971	(2,371)	500	(603)	**(249)**
Total unrestricted funds	6,073	2,678	(2,895)	(366)	(603)	**4,888**

Included within unrestricted funds above is £9k which represents shareholders' funds in the subsidiary: The Fund for Addenbrooke's Limited (note 4.3).

During the year, £800k was transferred from the Addenbrooke's General Fund into grant panel funds in relation to the 2022/23 grants programme.

Note 8 Related party transactions

One of the Trustees was a non-executive director of Cambridge University Hospitals NHS Foundation Trust (CUH). Detailed below are the transactions with CUH:

In March 2023 Cambridge University Hospitals NHS Foundation Trust (CUH) awarded a grant of £1m (2022 £3m) to the Charity which has been designated for CUH staff welfare.

Since 2005, Cambridge University Hospitals NHS Foundation Trust (CUH) has acted as payment agent for much of the Charity's expenditure but reimbursed on a regular basis. At the end of the year, the Charity owed £0.43m (2022: £0.23m) to the NHS Foundation Trust.

During the year, the Charity contributed £5.8m (2022: £5.9m) towards various schemes of Cambridge University Hospitals NHS Foundation Trust.

Cambridge University Hospitals NHS Foundation Trust paid the subsidiary, The Fund for Addenbrooke's Limited, the wholly owned subsidiary of the Charity, £0.4m (2022: £0.9m) for the use and maintenance of MRI and CT scanners and Linac Radiotherapy system. The total income received and receivable during the year amounted to £0.3m (2022: £0.6m).

All profit of the subsidiary, the Fund for Addenbrooke's Limited, is distributed to Addenbrooke's Charitable Trust. The net profit earned by the subsidiary for the year to 31 March 2023 was £242k (2022: £493k). During the year, distributions under gift aid totalling £493k (2022: £583k) were paid to Addenbrooke's Charitable Trust. There were no other related party transactions with the subsidiary during the year.

None of the remaining Trustees or members of the key management staff, or parties related to them, have undertaken any material transactions with the Charity.

A total of £nil (2022: £nil) was reimbursed to Trustees for expenses in the year.

During the year, Trustees and their related parties made donations (including Gift Aid) totalling £33k (2022 £12k).

The Charity paid £3k (2022: £3k) in respect of Trustees' liability insurance.

Note 9 Operating lease commitments

At 31 March 2023 the group had total commitments under non-cancellable operating leases:

9. Operating lease commitments

	Land and buildings	
	31 March 2023	31 March 2022
	£000	£000
Within one year	20	18
Within two to five years	-	-
Over five years	-	-
Total	20	18

A new 15 year lease operating lease effective from 1 April 2017 was signed by the board on the 15 May 2018. The operating lease relates to administrative offices located on the CUH campus. The first break clause can be exercised 1 April 2022 with 12 months notice and annually thereafter until the end of the lease.

Note 10 Legacies

At the end of the year, the Charity had approximately £1.0m in its legacy pipeline (including the balance of part received gifts) covering 46 individual legacies which did not meet the recognition criteria due to uncertainty over their value, timing of their receipts, or conditions attached to the legacies. This includes fourteen legacies where we have been unable to give an evidenced valuation through lack of information received to date. Within legacy income £0.6m has been accrued where it was appropriate to account for the income in 2022/23.

Note 11 Comparative figures

11. Comparative figures: Statement of financial activities 31 March 2022

		Unrestricted Funds	Restricted Funds	Group 31-Mar-22
		£'000	£'000	£'000
INCOME FROM:	Note			
Donations	2.1	1,552	363	**1,915**
Legacies		860	29	**889**
Other grants receivable		3,233	311	**3,544**
Other trading activities	2.2	561	100	**661**
Trading subsidiary	4.3	667	-	**667**
Investments	2.3	447	-	**447**
Charitable Activities	2.4	35	1	**36**
Total income		7,355	804	**8,159**
EXPENDITURE ON:				
Raising funds - costs of the charity	3.1,12	(1,853)	(283)	**(2,136)**
Raising funds - costs of the subsidiary	3.1,4.3,12	(174)	-	**(174)**
Charitable activities	3.1, 3.2,12	(4,930)	(936)	**(5,866)**
Total Expenditure		(6,957)	(1,219)	**(8,176)**
Net gains/(losses) on investment assets	4.3	2,016	-	**2,016**
Net income/(expenditure)		2,414	(415)	**1,999**
Transfers between funds	7	80	(80)	**-**
Net movement in funds		2,494	(495)	**1,999**
Reconciliation of funds:				
Total funds brought forward at 1 April 2021	13.6	18,860	4,108	**22,968**
Total funds carried forward at 31 March 2022	7	**21,354**	**3,613**	**24,967**

Note 12 Comparative figures

12. Comparative figures: Resources expended 31 March 2022

	Staff costs	Direct fundraising costs	Governance costs	Investment management costs	Trading subsidiary costs	Expenditure on Charitable Activities	Grants awarded	Total Resources expended 31-Mar-22
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds - costs of the charity								
Cost of raising funds	1,208	611	69	248	-	-	-	**2,136**
Raising funds - costs of the subsidiary								
Cost of raising funds	-	-	-	-	174	-	-	**174**
Charitable activities								
Patients' welfare and amenities	182	-	121	-	-	239	3,183	**3,725**
Staff welfare and amenities	22	-	14	-	-	(41)	450	**445**
Research	39	-	26	-	-	26	707	**798**
Course expenditure	(1)	-	(1)	-	-	4	(24)	**(22)**
Depreciation and fixed asset maintenance	28	-	18	-	-	518	-	**564**
Other direct charitable expenditure	283	-	12	-	-	61	-	**356**
Total charitable activities	553	-	190	-	-	807	4,316	**5,866**
Total resources expended	**1,761**	**611**	**259**	**248**	**174**	**807**	**4,316**	**8,176**

Staff and governance costs are allocated to raising funds and charitable activities on the basis of relative spend.

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FINANCIAL REPORT

Note 13 Comparative Figures: Funds

13.1 Total Funds

	Total 31-Mar-21	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-22
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds	4,108	804	(1,219)	(80)	-	**3,613**
Unrestricted designated funds	14,456	5,258	(4,304)	(129)	-	**15,281**
Unrestricted funds	4,404	2,097	(2,653)	209	2,016	**6,073**
Total	22,968	8,159	(8,176)	(0)	2,016	**24,967**

13.2a - Analysis of net assets between funds - Group

	Unrestricted Funds	Restricted Funds	Total 31-Mar-22
	£'000	£'000	£'000
Fixed assets	24,054	1,676	**25,730**
Current assets	3,776	2,928	**6,704**
Liabilities	(6,476)	(991)	**(7,467)**
Total	21,354	3,613	**24,967**

13.2b - Analysis of net assets between funds - Charity

	Unrestricted Funds	Restricted Funds	Total 31-Mar-22
	£'000	£'000	£'000
Fixed assets	24,054	1,676	**25,730**
Current assets	3,621	2,928	**6,549**
Liabilities	(6,331)	(991)	**(7,322)**
Total	21,344	3,613	**24,957**

At the end of the year, the Charity had approximately £1.0m in its legacy pipeline (including the balance of part received gifts) covering 46 individual legacies which did not meet the recognition criteria due to uncertainty over their value, timing of their receipts, or conditions attached to the legacies. This includes fourteen legacies where we have been unable to give an evidenced valuation through lack of information received to date. Within legacy income £0.6m has been accrued where it was appropriate to account for the income in 2022/23.

Note 13 Comparative figures: Funds (continued)

13.3 Restricted funds

	Total 31-Mar-21	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-22
	£'000	£'000	£'000	£'000	£'000	£'000
Robot Underwriting	-	-	-	774	-	**774**
APPEAL - Oncology Clinic & Day Unit Campaign	636	-	(1)	(47)	-	**588**
APPEAL - Da Vinci Robot	501	-	-	-	-	**501**
Cambridge Global Health Partnership	374	315	(189)	(12)	-	**487**
Surgical Training and Research Centre	186	-	-	-	-	**186**
LEGACY - Percival: Ophthalmology	140	-	(19)	-	-	**121**
LEGACY - Percival: Urology	131	-	-	-	-	**131**
APPEAL - Emergency Children's Ambulance	85	11	(20)	(55)	-	**21**
LEGACY - Webb: Medical Equipment	685	-	-	(685)	-	**0**
LEGACY - Gray: Oncology Equipment	89	-	-	(89)	-	**0**
Other restricted (78 funds)	1,281	478	(990)	34	-	**803**
Total restricted funds	4,108	804	(1,219)	(80)	-	**3,613**

13.4 Material designated unrestricted funds

	Total 31-Mar-21	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-22
	£'000	£'000	£'000	£'000	£'000	£'000
Cambridge University Hospitals Grant	-	3,000	-	-	-	**3,000**
LEGACY - Geary: Cancer Research Hospital	2,237	90	(30)	-	-	**2,297**
Redesignated for COVID	521	-	(60)	-	-	**461**
APPEAL - Surgical Robot	(18)	488	(29)	(40)	-	**401**
Post Graduate Medical Education (29 funds)	334	-	(8)	-	-	**326**
Dermatology	342	-	-	(19)	-	**323**
Oncology & Day Unit	185	21	(22)	101	-	**285**
Cancer Scanning Equipment	274	-	-	-	-	**274**
LEGACY - Cunningham: Dialysis Unit	287	-	(24)	(15)	-	**248**
LEGACY- Barber Eye Unit	234	0	-	(14)	-	**220**
LEGACY - MacNab: Rheumatology Research	-	200	-	-	-	**200**
Scanner Fund	386	-	-	(200)	-	**186**
ACT on Cancer	157	56	(13)	(18)	-	**182**
Parkinsons Disease Research	193	-	-	(15)	-	**178**
Oncology R & D Committee	175	-	3	(6)	-	**172**
LEGACY - Way: Rheumatology Research	215	-	(61)	-	-	**154**
Ward Coronary Care Unit CCU/K3/K2	154	9	(1)	(10)	-	**152**
Linac Equipment	169	221	(243)	-	-	**146**
Eleanor Cripps Diabetes & Endocrine	146	-	-	2	-	**148**

Note 13 Comparative Figures: Funds (continued)

13.4 Material designated unrestricted funds (contunued)

	Total 31-Mar-21	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-22
	£'000	£'000	£'000	£'000	£'000	£'000
Cardiac Research	155	-	-	(9)	-	**146**
LEGACY - Carter: Dr Mayers Eye Clinic	142	-	-	-	-	**142**
LEGACY - Mynott: Neurology	95	-	(10)	56	-	**141**
CT Scanner	152	52	(67)	-	-	**137**
Urology Fund	17	5	(4)	89	-	**107**
Ward C2 Paediatrics/PDU	60	29	(4)	19	-	**104**
Cancer Scanning Equipment	108	-	-	(6)	-	**102**
Biochemistry & Immunology	102	-	(4)	(4)	-	**94**
Research Advisory Committee	1	1	6	83	-	**91**
LEGACY - Mynott - MND and Dementia Research	50	-	-	(50)	-	**-**
LEGACY - Kemp: Transplant Equipment	47	-	-	-	-	**47**
APPEAL - Help your Hospital (COVID-19)	159	9	(58)	(69)	-	**41**
MRI Scanners	2,306	160	(2,650)	198	-	**15**
Other funds (346 funds)	5,071	921	(1,055)	(202)	-	**4,734**
Total designated unrestricted funds	14,456	5,258	(4,304)	(129)	-	**15,281**

Note 13 Comparative figures: (continued)

13.5 Material unrestricted funds

	Total 31-Mar-21	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-22
	£'000	£'000	£'000	£'000	£'000	£'000
Addenbrooke's General Fund	4,325	1,249	(328)	(432)	-	4,814
Other funds (4)	79	848	(2.325)	641	2,016	1,259
Total unrestricted funds	4,405	2,097	(2,653)	209	2,016	**6,073**

Note 14 Capital Commitments

As at the 31 March 2023 the Charity had no capital commitments.

Note 15 Company limited by guarantee

The Trustees are responsible for approximately 376 designated unrestricted funds, each of which supports a different department, ward, clinic, research or other programme in line with donors' preferences. Twenty-five of these funds relate to the Postgraduate Medical Education (PGME) discontinued operations.

The Charity is a company limited by guarantee and has no share capital. The members of the Charity are the Trustees listed on page 48. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

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Thank you to the photograhers at CUH Media Studio for some of the images used in this report.

Registered with FUNDRAISING REGULATOR

Registered charity number: 1170103 Company registration number: 10469089

ADDENBROOKE'S CHARITABLE TRUST

England & Wales - Charity number 1170103

Accounts

Addenbrooke's Charitable Trust (ACT)

Trustees' Annual Report and Financial Statements 2021/22

Registered Charity number
1170103

Company registration number
10469089

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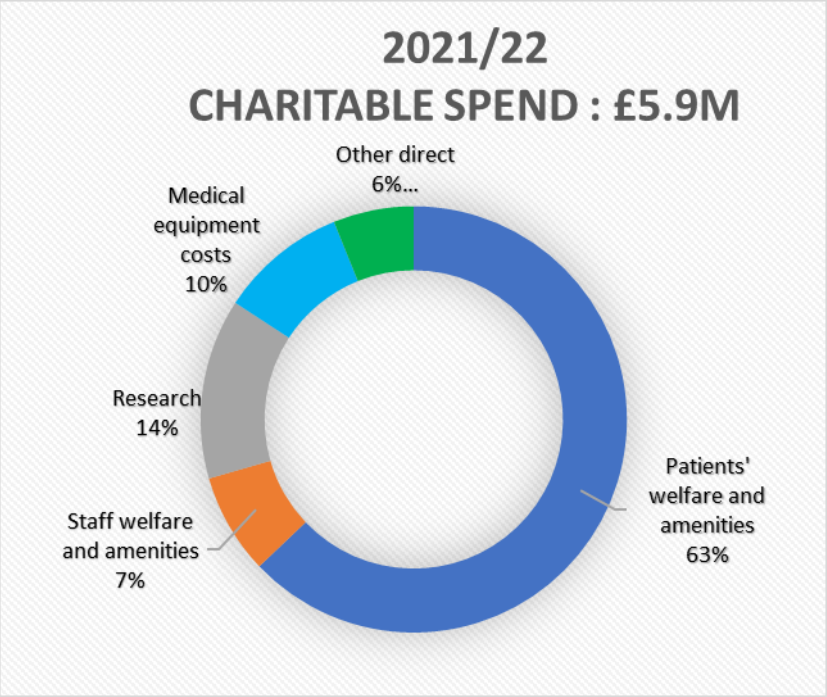
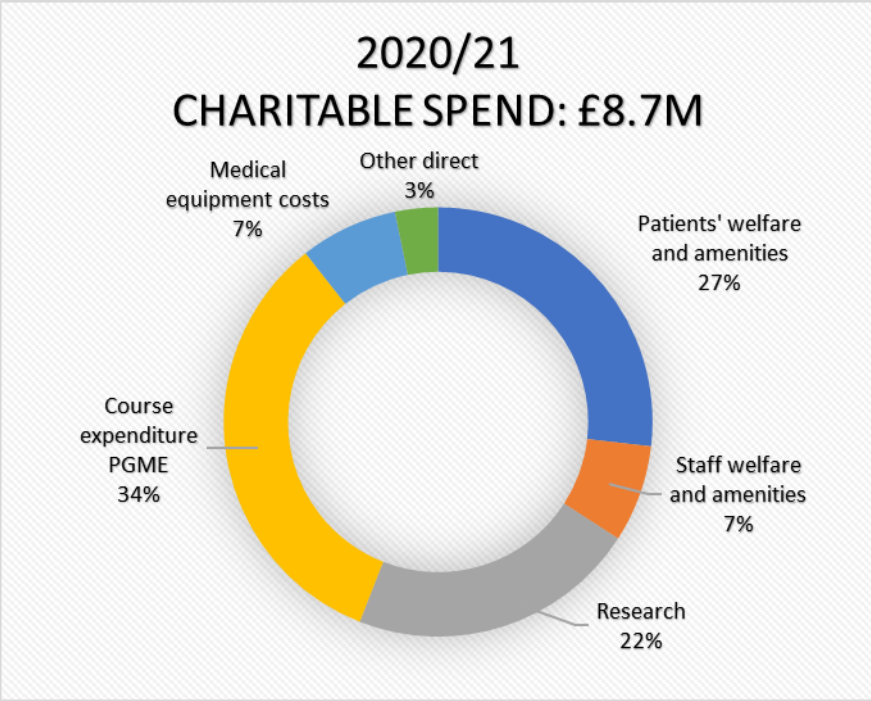
Section 1. How did we do?

Charitable Spend 2021/22 and 2020/21

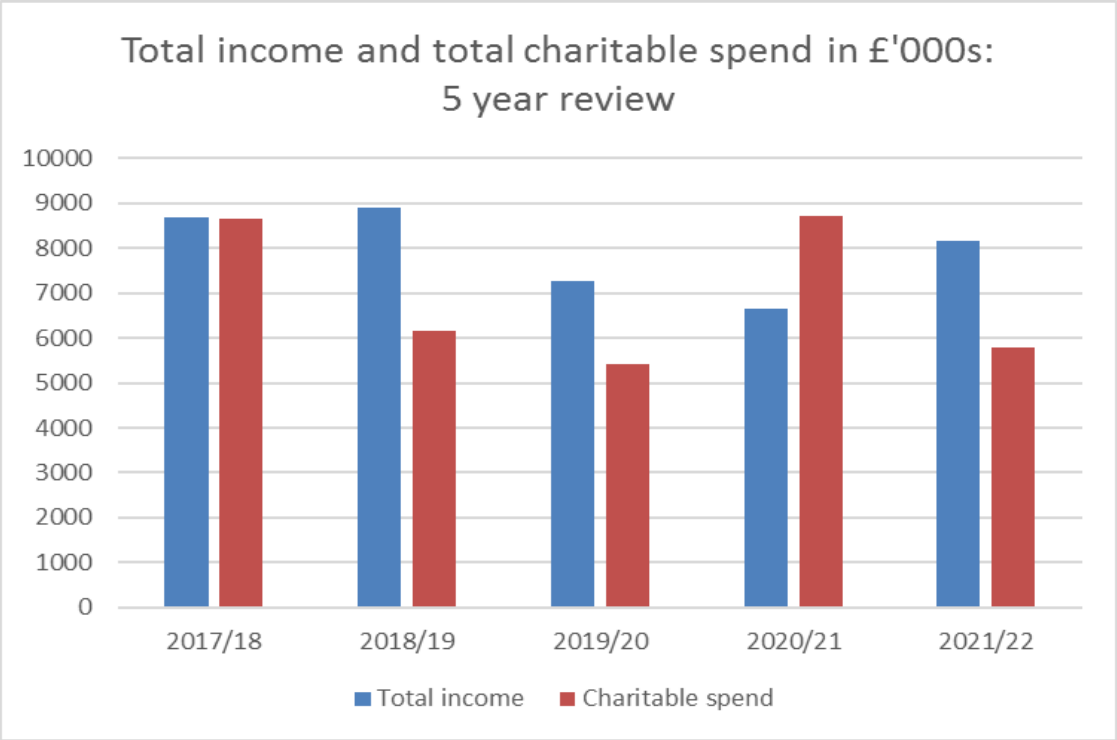




Key Performance Indicators for 2021/22 (2020/21)

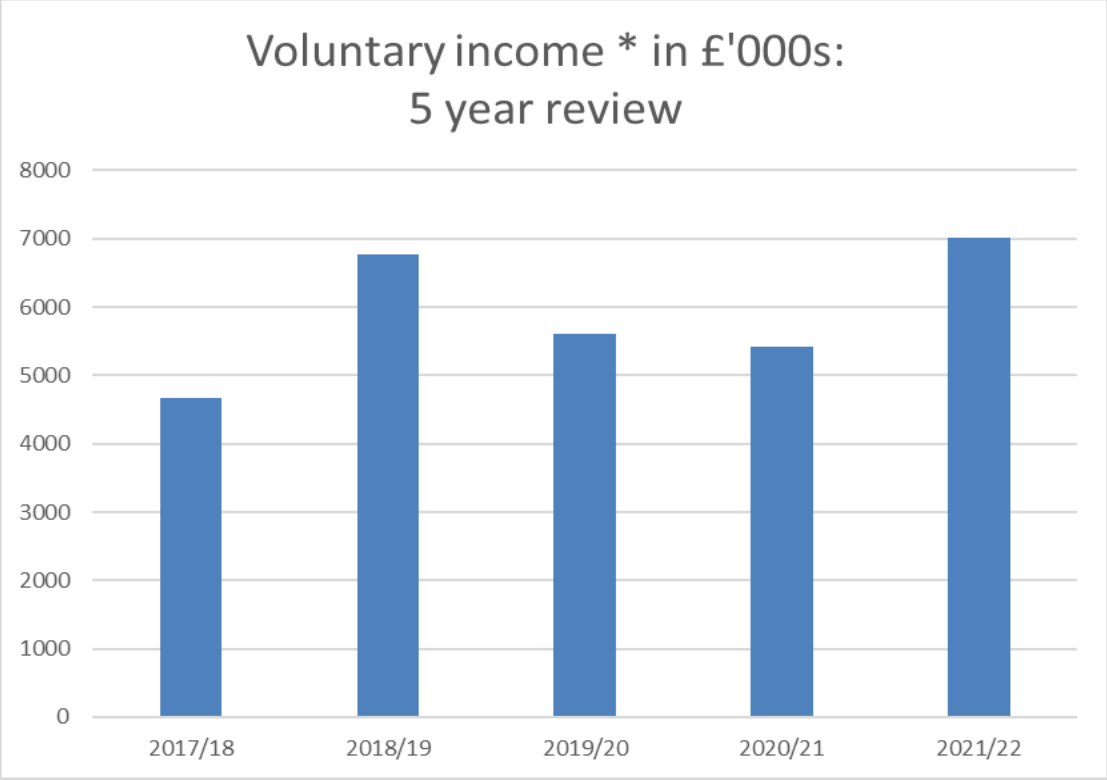
Total Charitable expenditure	£5.9m	(£8.7m) – note the 20/21 PGME course expenditure was a one off transfer to CUH.
Charitable expenditure per pound spent	72p	(82p)
Operating cost ratio	32%	(34%) total charity running costs as a proportion of total income
Cost to raise a pound of total income	28p	(29p)
ACT staff	42	(40) average monthly headcount
ACT Volunteers	24	(23) number in place by the end of the year
Number of supporters on t1he ACT database	18,969	(18,447)

Five-year review: income and charitable spend



Income raised often exceeds charitable expenditure in year due the timing of spend on large projects.

Five-year review: voluntary income



* Voluntary income includes legacies, donations, grants, events, community fundraising and lottery

Section 2. Chairman's and Chief Executive's foreword

Dear Supporter

It is safe to say that we have all used the term "unprecedented times" when referring to all that we have been part of, and witness to, these past years. We hoped that the thick of the COVID storm was behind us at the start of the 2021/22, but little did we know that we would continue to live in its shadow throughout the year. As we have had to come to terms with this "new normal" we continued to adjust the way we work, the way we raise funds and deliver charitable support to continue delivering our charitable objectives. However, we have all rallied and the human spirit has yet again shown us how great we are when we work together and help one another.

Here at Addenbrooke's Charitable Trust we have witnessed another year of overwhelming support from our donors and supporters that have enabled many great things. Thanks to your generosity we raised £8.2m including a grant of £3m from Cambridge University Hospitals NHS Foundation Trust the details of which are shown in section 7. We have had the privilege of working to support our hospital colleagues in a variety of ways – be that direct support for staff, environment adjustments or leading-edge research – your support has enabled us to help our hospital. You will read more about the exciting things your support has enabled further on in this Annual Report.

Our primary fundraising appeal this past year has been on raising £1.5m to buy a new Surgical Robot to help patients' and the hospitals' recovery. The new robot will enable 6 new cancer specialities to introduce robotic surgery – transforming the lives of thousands of patients. All teams in the charity pulled together, both virtually and in person, to ensure we reached as many people as possible, as well as supporting fundraising for other areas of the hospital. Over 3,000 of our supporters and fundraisers have given to the robot appeal.

During the past year we also concluded a strategic review for the next 5 years taking us to 2027. It is important to us that we have a strong strategic focus to help us support the ambitious plans that the hospital has for the new Cambridge Children's Hospital and Cancer Research Hospital. At the same time, we are ensuring that our continued support for the many teams, disciplines and specialities across the hospital is maintained and that each of our supporters, grateful for the work of the teams at the hospital, have a way to say thank you through giving to make a difference.

Work on the capital programmes is progressing well and we remain focussed on the private phases of our campaigns. The private phase is where we will raise the majority of funds before launching our public fundraising campaigns, which will come later in the campaign. The shift in focus to capital campaign fundraising has required investment ahead of any income coming in – whilst we make progress against our targets through pledges, it is expected that the majority of capital programmes income will be banked towards the later stages of the campaigns - and therefore there is a temporary increase in our fundraising ratio. Over the life of the campaigns this will average out and be lower than previous levels.

We continue to work collaboratively with partners, including patient and service users, involved in these programmes. As part of our strategy, we have realigned the ACT teams so that all members of ACT are able to contribute to the capital programmes, as well as our Help your Hospital programme to raise unrestricted funds to support the hospitals where the need is greatest. This gives the teams new experiences and skills and ensures that our focus and talent is directed to where we can make the biggest difference at the right time. We are excited about these significant opportunities to extend the impact that our supporters will have on our hospitals.

We have not been immune to the impact of COVID on the employment market and have had to bring new talent into the team to ensure we are well prepared for the later stages of our capital campaigns and the work we are faced with today. This remains a pivotal moment for ACT and its thousands of supporters to really shape healthcare locally, nationally and internationally with our ambitious plans. You can find out more about the campaigns at helpyourhospital.co.uk

At the end of the year 2021/22 we said goodbye to 3 of our Trustees, including our Chair Dr Rosalind Smith who served for 9 years, Keith Wade who was our Treasurer for 11 years and John Ayton who has spent the past 3 years advising on our accounting activity. Their unwavering commitment and support have helped us be innovative, bold in our ambition, to deliver outstanding impact for our hospitals and to be prepared for a future supporting major programmes. As we write we are in the process of recruiting a new Chair and a new Treasurer, we have also appointed 2 new Trustees.

During the year we have continued to work very closely with the Hospital Executive to ensure that we are maximising our impact and support. We have spent significant time working with the Workforce Directorate to ensure support for staff at the hospital is optimised with many great new initiatives being delivered. As a result of this work, we received an exceptional grant of £3m to further extend this staff support over the next few years. This will enable us to utilise the existing charitable funds and the grant together, to do more for staff and help the hospital retain their talent and continue to deliver the best patient care. We look forward to sharing more about our plans and progress with this in the future.

We are embracing this new financial year with positivity and excitement. The COVID shadow is diminishing, and we are beginning to come together again, to join with our community and supporters at events, meeting with our corporate donors and talking to everyone about the great things that happen daily here at Addenbrooke's and the Rosie. The great things that you, our supporters help to make possible. Thank you for being on this journey, we look forward to being amongst you this year ahead.

Dr Mike Knapton
Acting Chair

Shelly Thake
Chief Executive

Section 3. Our hospital

ACT is dedicated to changing patients' lives at Addenbrooke's and the Rosie hospitals (Cambridge University Hospitals Foundation Trust). Whether it's receiving care for an emergency, acute condition, pregnancy or long-term illness, we believe that every patient deserves the highest quality of treatment available.

Our hospital

Cambridge University Hospitals NHS Foundation Trust (CUH) is one of the largest and best-known hospital trusts in the country. CUH is the acute, general and maternity healthcare provider for its local community, delivering services through its hospitals, Addenbrooke's and the Rosie. In addition, it is:

- A leading national centre for specialist treatment in organ transplantation, cancer, neurosciences, paediatrics and genetics.
- A leading national centre for specialist treatment for rare or complex conditions.
- The teaching hospital for the University of Cambridge.
- Part of the National Institute for Health Research (NIHR) – as Cambridge Biomedical Research Centre.
- One of six academic health science centres as a member of Cambridge University Health Partners (CUHP).
- A partner in the development of the Cambridge Biomedical Campus (CBC).

The future of our hospital

One of the three main priorities of CUH is focussed on 'building for the future' which includes the development of two new major hospitals for the region – Cambridge Cancer Research Hospital and Cambridge Children's Hospital. The latter is currently going through the stages of the NHS process as part of the New Hospitals programme. Whilst Government funding has been allocated for these hospitals, there are significant philanthropic requirements to ensure that the hospitals deliver ambitious plans to embed clinical research and advancements beyond the services of the current time.

The Cambridge Children's Hospital will be the first children's hospital for the East of England region and, for the first time in history, will seek to integrate physical and mental healthcare together. The advancement of genomics research will also play a significant role, as will research into other significant areas of childhood disease, including diabetes and obesity as two examples.

The Cambridge Cancer Research Hospital will be the first research hospital in the UK, which will focus on early detection, prevention and personalised cancer care.

Construction for the hospitals is due to start in 2024.

The role of Addenbrooke's Charitable Trust (ACT)

We support our Hospital Trust by raising funds and receiving voluntary gifts for cutting edge technology, additional specialist services, vital research and extra comforts for patients that make all the difference over and above what would be possible through NHS funding alone.

ACT fundraises and undertakes charitable trading to further increase the charitable funds available for the benefit of patients.

The Charity serves as custodian of the charitable funds received.

The Charity seeks to direct its charitable expenditure in a way that maximises public benefit. This is achieved through grant-making and through partnership with clinicians and managers in the hospital, known as 'Fund Advisors'. Finally, ACT reports on the public benefit of its charitable expenditure through its website, regular 'Impact newsletters' and an annual impact review, so as to demonstrate accountability to its supporters and encourage ongoing support.

Our vision

ACT's vision is to be a leading charity that achieves exceptional benefits for NHS patients.

Our mission

Addenbrooke's Charitable Trust (ACT) is an independent registered charity (number 1170103) that raises funds to support Addenbrooke's and the Rosie, the Cambridge University Hospitals. We connect givers and causes, funding projects and facilities that are beyond the boundaries of the NHS to achieve the highest possible standards and outcomes in patient experience, clinical care, research and education.

Our values - which underpin everything we do

We challenge our people to:

- Be ambitious for each other, encourage innovative thinking.
- Be supportive in your consideration and concern for others.
- Always ACT with integrity.

Our charitable objectives

The objects of Addenbrooke's Charitable Trust (ACT) are:

- To further any charitable purpose or purposes relating to the general or any specific purposes of Cambridge University Hospitals NHS Foundation Trust (CUH) and the National Health Service, and

- To advance and promote all or any aspects of the health and welfare of the public, and

- To advance and promote knowledge and skills in healthcare, including engaging in and supporting health-related research (and the dissemination of its useful results), education and training.

In practice, this means that ACT:

- Funds new and additional services where the NHS has no obligation and/or insufficient resources to do so, and
- Enhances services above the level that can be provided by government funds, and
- Supports innovative services and research on a time-limited basis, pump-priming new initiatives and bridging gaps in funding from other sources.

Section 4. Our activities

Our new 5-year strategy

ACT's new 5-year strategy has been designed to allow us to increase funds available to support the whole hospital, as well as enabling fundraising for the two new capital projects.

There are three pillars of focus - the first pillar is Help Your Hospital. This is our 'core' business – that is supporting Addenbrooke's and the Rosie. This pillar is focussed on raising £12.8m in unrestricted income over the 5 years. The more unrestricted income the charity generates, the wider the variety of support we can give to help CUH provide the highest standards of care. By raising unrestricted income, we can fund more areas across the hospital, responding to need, thereby creating greater impact, and demonstrating to our supporters what their donations do, ultimately encouraging further support.

Our next pillar is Cambridge Children's Hospital. The East of England is the only region without a children's hospital. This is a world first hospital that will integrate physical and mental health with cutting edge research. ACT is committed to fundraising £25m for the Children's Hospital. Fundraising will be largely from major gifts in the 'quiet' phase of the campaign, working alongside other campus partners. We are also developing our plans to launch public fundraising from approximately 2024.

Our final pillar is Cambridge Cancer Research Hospital. There is no dedicated cancer hospital in the locale, nor any cancer facility of this type within the UK. This hospital will aim to change the story of cancer by bringing together CUH excellence and integrating research teams from the University of Cambridge to develop a personalised approach to treatment. ACT is targeting to raise £12m with the majority of income from major gifts, with a public fundraising campaign launching during 2023.

Fundraising

We have a fundraising team looking after a wide range of supporters including individual donors, community fundraisers, businesses, major donors and grant-making trusts. This support comes not only from the public but from hospital staff too. The teams continued to adapt to the changing world because of COVID, supporting many virtual and in-person events, and supporting the growing number of ACT fundraisers seeing a 25% increase in the average fundraised total per fundraiser.

Acquisition of contactable supporters is driven by our Communications and our Donor Care teams. It is a key metric for helping us achieve our aim. The more supporters we have, the more funds we can raise to support our hospitals.

The Communications team leads on mass awareness and promotion of the charity and on our campaigns and appeals, both locally and nationally. It also leads on engagement with the hospital's 10,000 staff, ensuring that they know about the charity and the impact that donations from grateful patients, their friends, families, and our wider supporters, make.

The activity spearheaded by our Donor Care team includes both new and existing direct response, with our regular cycle of targeted appeals and communications alongside a programme of new donor acquisition. Our individuals giving programme has contributed to a 10% increase in the Lifetime Value of an ACT supporter; in addition, the number of active supporters who we can send fundraising marketing to has grown by 3% during the financial year.

Our Grateful Patient's programme was led by our Hospital Engagement Team. It sought to engage and equip clinicians, nurses, and other healthcare staff in key departments with the tools they needed to have sensitive and professional conversations with patients who may have indicated they wanted to support their work or other areas of the hospital. Because of changes to the team and due to the pressures of COVID, and our new strategy, we are reviewing our programme to enable us to make it easier for hospital staff to refer grateful patients (and their families and friends), allowing us to gain more supporters, and allow the charity to have some of these conversations. This will help us to raise funds to help the wider hospital, wherever it may need it, rather than specific departments. Simply, there are many, many departments involved in patient care and we want all to be able to benefit.

Our two major streams of activity are a) fundraising for the hospital and b) launching capital appeals for the Cambridge Children's Hospital and the Cambridge Cancer Research Hospital.

As well as our general fundraising and support across the hospital and our work on the capital project, at the beginning of the financial year we launched a new major fundraising appeal to raise £1.5m for a new surgical robot. This will help the hospital expand robotic surgery to six new specialities in the hospital, benefitting 1,000's of patients with this cutting-edge technology. Throughout the year this integrated appeal has enabled over 3,000 supporters, community fundraisers, direct mail responders, major donors and trust funders to come together to support this innovative and vital piece of technology. At the time of writing, we have reached an incredible 90% of our target with 6 months left to go of the 18-month appeal.

In addition to that appeal, we have seen a growing community of fundraisers joining forces to raise unrestricted funds to enable ACT and the hospital to direct funding where the need is greatest across the hospital. This bodes well for our new strategy in focusing on unrestricted income alongside the capital campaigns.

We are indebted to our incredibly special team, our supportive community, and of course the amazing hospital staff, who pulled together to support our wonderful hospital during these testing times.

Charitable trading

Within CUH, there are various not-for-profit education, training and development programmes which generate income from external sources. Some of this income, together with associated expenditures, has historically been administered by the Charity. Since 2018, the Charity has moved most of this income activity to CUH and will no longer accept new income of this nature.

During 2021/22, again affected by COVID-19, minimal income was generated. However, a small number of historical training course funds remain which will over time either be spent out or transferred (with appropriate spend restrictions) to CUH. The most significant of these relate to the Postgraduate Medical Education Centre activity, the funds relating to which were approved for transfer to CUH by the Board on 23 March 2021. In December £2.7m was transferred to the Hospital under a grant agreement which specifies that the funds can only be expended on post graduate medical education activities.

Charitable expenditure

Charitable expenditure occurs through two main routes: grant-making and, at the request of Fund Advisors, from designated and restricted funds.

Grant-making

The Charitable Expenditure Committee takes advice from a number of hospital advisory committees, each of which is made an annual allocation from unrestricted funds. These committees accept proposals on an open basis, both from CUH staff and from other charities providing services within CUH. Proposals are assessed on a competitive basis. Assessment criteria include scale of patient benefit, deliverability and conformity with charitable expenditure policy.

The advisory committees, together with their remit and awards for the year are as follows:

Committee	Remit and award for 2021/22
Professional Advisory Committee (PAC	Equipment, works, staffing, external grants - if not related to research and patient amenity projects. Awarded £130,000.
Research Advisory Committee (RAC)	Research projects, infrastructure and medical and Nurses, Midwives, Allied Health Professionals (NMAHP) fellowships. Awarded £200,000.
Innovation Panel	Innovation projects. Awarded £70,000.

These committees also make recommendations on expenditure from designated and restricted funds.

During the year 2021/22, 33 grants were allocated by the committees ranging in value from £5,000 for a timeline history project to £60,000 for a research study aiming to improve the effectiveness of small bowel transplantation. The total value of these grants was: £647,648.

Non grant panel proposals, especially for expenditure from unrestricted funds, may also be received directly and considered by the Charitable Expenditure Committee.

In 2021/22, 564 direct proposals were received totalling £2,709,183 and included proposals to support staff learning and development, initiatives to support patient welfare, training aids, and patient information resources.

Examples of projects funded through these various routes are given in the sections on our achievements. See pages 14-19.

Fund Advisors

The Trustees are responsible for a total of around 488 restricted and designated unrestricted funds, each of which supports a different department, ward, clinic, research or other programme in line with donors' preferences. Fund Advisors, who are mostly senior clinical staff with specialist knowledge of the department or purposes supported by the fund, are responsible for recommending expenditure. There is a minimum of two Fund Advisors for each fund and they can recommend spend up to £5,000 for charitable purposes. Approval by ACT's Chief Executive is required for spends above this and approval by Trustees is required for expenditure over £25,000.

Involving Fund Advisors in this way means that expenditure decisions are well-informed and have the further benefit of encouraging the involvement of hospital staff in fundraising. In addition, requests for activity within particular areas such as estates or workforce – are all countersigned by the corresponding CUH Executive Director – further ensuring that charitable expenditure is aligned to the success of the hospital.

Funds Management

During 2019/20, an ACT project team was set up to initiate the reduction of the number of designated funds by encouraging the concept of consolidation across specialities. The project objective is to make greater amounts available, out of which relevant large project spend could take place. The project was paused during the pandemic and will continue in 2022/23.

Programme delivery

The Charity does not, in general, undertake the delivery of services as its operating model is to make grants in support of the service delivery of CUH.

The exception to this is Cambridge Global Health Partnerships (CGHP), linked charity number 1170103-113. CGHP was born out of the belief that health should not be predetermined by where we live. Since 2007, CGHP has been supporting the strengthening of health systems using the health partnership model. Health partnerships facilitate an exchange of ideas and expertise between healthcare organisations in the UK and low and middle-income countries.

Partnership activity includes the co-development and co-delivery of training, mentorship and other support. These activities involve healthcare professionals from CUH and other parts of the Cambridge health eco-system, who give their time and expertise (usually on a voluntary basis). These individuals benefit from significant personal and professional development, which is fed back into their departments and the wider NHS leading to improved patient care.

"My global health experience has strengthened my capacity to be the doctor I am today. A partnership … is about a shared vision and working together. Healthcare needs to change and be responsive to the world around us, and partnerships can do this."

Dr Susan Broster

Assets held for hospital-related purposes

ACT has acquired medical assets and entered into Programme Related Investment arrangements with CUH. Maintenance contracts are administered through the Fund for Addenbrooke's Ltd (FFA Ltd). These arrangements have enabled the hospital to acquire leading edge technology such as a surgical robot and a LINAC radiotherapy machine.

The Charity also owns two of the six MRI scanners in use by the hospital. Under long-standing agreements with CUH, these are made available for hospital use and the hospital pays management charges to the Charity's charitable trading subsidiary, FFA Ltd. These arrangements create a surplus which is transferred back to ACT, building a sinking fund for scanner replacement. These arrangements have enabled the hospital to remain at the leading edge of MRI technology for the past quarter century. The current agreements completed in December 2021. In March 2021, the Trustees approved the use of the remainder of the fund for a major MRI upgrade plan costing £2.5m which is due to be commissioned in 2022/23.

Section 5. Our impact in 2021/22

We wouldn't be able to achieve as many great things throughout the hospital without the kindness and generosity of our supporters for which we are incredibly grateful.

Whilst COVID has remained amongst us, and impacted on our ability to return to "normal", we have seen a step away from the "emergency state" that we witnessed early into the pandemic. With that, the volume of offers of non-financial support we are receiving has also declined very substantially (offers of items like personal protective equipment, food and accommodation from our community). Our role during the pandemic of facilitating these offers and maximising the impact of them has therefore all but come to an end, with very low volumes of offers of support from the community and businesses.

Whilst there have been parallels between the decline in COVID numbers and the decline in offers of support, the needs of hospital staff has certainly not been declining. The reduction in COVID numbers has not meant that business has returned to usual. Large patient backlogs have been commonplace and recovering the hospital to a business-as-usual state has not been straightforward. Wearing of personal protective equipment has continued to be mandatory throughout the hospital, and visiting restrictions have continued, although partially relaxed through the year. The effect on staff has been significant, and ACT has been actively seeking opportunities to support projects and initiatives that support staff wellbeing. We have been focusing on projects that will impact staff physical and mental health, enhance retention and help to make Addenbrooke's and the Rosie an appealing place to work.

A large part of our support for hospital staff has been formalising our 'acts of kindness' programme. The programme focusses on being proactive in improving staff wellbeing through planned acts of kindness. This year it has included the distribution of daffodils to staff arriving and departing from work, chocolates at Easter and team hampers at Christmas. During the year we have been planning ahead for 2022/23, and committed over £100,000 to grow this further, to include support for the first annual staff awards programme and event and acts of kindness initiatives to mark festivals and important dates from other religions.

The Alborada Trust continues generously to support the work of the Addenbrooke's Hospital in a number of ways. This past year their broad support included the generous provision of wellbeing packs for staff across the hospital. These packs include tea, coffee and mindfulness materials, which have been gratefully received by staff in this unprecedented time of challenge.

Development of staff has once again been supported through our fellowships scheme, and this year saw a high number of applicants. We were able to support five fellowships thanks to funding from ACT's general fund, legacy gifts received and a significant contribution from the Cambridge Biomedical Research Centre.

Capacity building

We have invested this year in building innovation capacity within the hospital. An innovation grant of £25,000 has enabled the development of dedicated innovation space within the Clinical Engineering Innovation Department. Very unusually for a hospital we have such a department, which is dedicated to identifying innovative solutions for problems for which there is no available solution on the market. We've kitted out this new space with prototyping equipment so the team can create prototypes of solutions in house. It is hoped that this facility will improve the hospital's capacity to develop solutions for problems and reduce the time between problem identification and a solution being found.

Research

Our investment in research has once again been significant, although this year with much less of a focus on COVID-related research but in other areas. Projects funded this year have included:

- Developing a tool to empower patients' choice in managing melanoma (skin cancer)
- Research in pursuit of developing artificially created livers
- Parkinson's disease research
- Examining factors that affect the survival and proliferation of stem cells in kidney disease
- A study looking at clinical infection and rejection in small bowel transplantation
- Study of a novel test to detect group B streptococcus in pregnant women
- Exploring the functional impact of tinnitus in adults who use cochlear implants
- Investigating a novel approach to early detection of breast cancer metastasis

Working to support patients with cancer

Whilst we have committed to raise funds for a new cancer hospital, there is still a lot that we can do now to improve outcomes and the experience for people with cancer.

Improving cancer diagnosis

One of our largest ever investments will see patients with cancer, suspected cancer and other conditions benefit from improved diagnosis and disease progression monitoring. We have committed £2,500,000 to upgrading four MRI scanners, providing greater image definition to better see what's going on inside the body. As well as improved image quality, the upgrades will also mean that scanners can do whole-body scans for cancer staging scans and increase the usage of using MRI in radiotherapy planning – both benefits meaning that fewer CT scans could be required, reducing the radiation exposure with which CT is associated.

Improving cancer treatment

Great advances have been made in recent years in the field of 3D printing. Several years ago, we invested in 3D printing for surgical planning. Technology has developed rapidly, and last year we reported that we had invested in the latest-generation of 3D printing technology to produce images and models from high-definition scans obtained from our new cone beam CT scanner. Working with the hospital's procurement and clinical engineering teams, we were able to deliver an underspend on that project, which this year has enabled the creation of a dedicated 3D printing studio to house the 3D printer, technicians and hi-tech computer equipment with support of £40,500.

This has moved the function out of the maxillofacial laboratory, which means there is a now a quiet environment for technicians to focus on the intricacies of digital image manipulation and also a clean environment for the 3D printer to operate (the laboratory can be quite dusty due to the nature of the work using plaster to craft prostheses).

Kidney cancer surgery has benefited from a significant boost this year with the acquisition of a £72,000 robotic surgery ultrasound system. For one tumour type, robotic surgery was not appropriate, and those patients would either require open surgery at Addenbrooke's (meaning a longer recovery and greater scarring) or travel to another centre for surgery. The robotic surgery ultrasound probe gives the visibility of the tumour that the surgeon requires, meaning that this type of kidney cancer surgery can now be carried out at Addenbrooke's.

Improving cancer recovery

The recovery of patients recovering from a brain tumour took a huge boost this year thanks to £35,000 of charity support to create a new rehabilitation service. The service provides a dedicated physiotherapy-led recovery package and forms part of the ACT-supported REACT programme (Rehabilitation and Exercise During Addenbrooke's Cancer Treatment). CUH was recently awarded excellence status for its brain tumour care by the Tessa Jowell Brain Cancer Mission, acknowledged in part due to the success of this ACT funded provision).

Helping children in hospital

Plans for the Children's Hospital are developing quickly but there is much that we can do for children right now. ACT support improves much needed diagnosis, treatment and recovery, as well as smaller comforts such as teddy bears given to every child who is carried by the ACT supported paediatric ambulance service

Improving diagnosis for children

Jaundice is a yellowing of the skin and eyes. In babies this is quite common, but it can present a risk of deafness, cerebral palsy or other conditions. We have funded two bilimeters which are a non-invasive way of checking bilirubin levels in the blood. This has meant that bilimeters can be routinely carried by community midwives and they are able to check in the comfort of the home if there are any concerns that a baby may have jaundice.

Through our innovation grant scheme, we made a grant of £8,000 to support development of a method to better diagnose obstructive sleep apnoea in children.

Improving treatments for children

New life is precious, and studies show that a delayed clamping of the umbilical cord can increase survival rates, reduce the need for blood transfusions and reduce the incidence of gut infections. However, with babies born under 32 weeks these benefits need to be balanced with the need to keep the baby warm and provide resuscitation. ACT funding now means that delayed cord clamping is possible for these earlier-born babies too. Two LifeStart machines have been purchased with a grant of £27,500, meaning that the baby's airway can be supported on a warm platform whilst the umbilical cord stays intact.

On the theme of neonates, we have contributed to an important research study to learn more about non-verbal communication between mother and baby. Our investment of £17,700 has provided two EEG machines to facilitate this study.

Improving mental health support for children

A core component of the future children's hospital will be that physical and mental health services will be aligned. ACT funding of £25,000 is enabling an important project to go ahead that will form the groundwork of the alignment of physical and mental health for children in the new hospital. The funding, matched with £25,000 from NHS England, will develop an educational platform to support young people across the East of England. The broad concept is that modules will essentially be prescribed to the young person to help to support their mental health. Initially, this will be a series of generic modules which will be tested on a specific patient group. If successful, it is hoped that roll-out will be widespread to all specialties and that this will form an important component to help care for the complete needs of the child.

Help Your Hospital

Helping to make our hospital better has been our third focus along with children's and cancer.

Improving diagnostics across the hospital

When patients become seriously unwell in hospital, imaging can help to make a diagnosis and establish an appropriate treatment plan. Ultrasound can be used at the bedside, but there are so many scenarios that a clinician could encounter that training can be challenging. The good news is that there is now a very advanced ultrasound simulation device available that can simulate over 100 different patient scenarios and 10,000 pathology variations. An ACT grant of £62,000 has enabled one of these simulation devices to be purchased, for which we also specified the COVID-19 lung module to help to train staff in using ultrasound to identify factors associated with COVID.

Improving treatment across the hospital

An ACT funded improvement programme is looking at multi-disciplinary care for older patients undergoing surgery. With a range of coaching, support and learning and development events, it considers the whole service – from pre-op and the surgery itself, to the recovery period. The network has particular expertise in the post-operative period, setting an international standard for post-operative complications and length of stay.

Reminiscence Interactive Therapy Activity systems (RITA) are devices that allow patients to rediscover songs, films, and memories that they love. When someone is feeling confused or scared, a RITA system can help to entertain, comfort and distract patients and make them feel happier about their environment. ACT funded eight RITA systems in the hospital with £39,000 and a pilot project has recently found that these devices, that help older patients with conditions such as dementia to relax on the ward, enabled a 60% reduction in the rate of falls during the trial period.

Improving recovery across the hospital

The Critical Care Diary App is something that was funded by ACT in 2017 and is helpful for a patient's recovery phase for them to understand what happened for the time in critical care that they have no memory of. We provided a further £15,500 of support for this app this year to develop it and improve its functionality, including the ability to add photographs and for relatives to be able to write in the diary.

On the wards, we have continued the data contracts for dozens of mobile tablet devices received during COVID which have been an important part of patients and relatives keeping in contact with one another by video call whilst there have been visiting restrictions – particularly for patients who do not have their own mobile device. We have also continued the sleep-well packs – packs that contain ear plugs and an eye mask helping patients to get a better quality of sleep.

For patients who have experienced a major trauma, a new bed-based exercise bike was purchased by ACT which will help recovering patients to build back lost strength and help them return to independent living where this is possible.

Improving psychological support across the hospital

There are some services at Addenbrooke's where they are the only provider in the UK. One such service is the National Severe Insulin Resistance Service. This service works with individuals with rare conditions of severe insulin resistance and lipodystrophy.

ACT had previously supported a research study in this area, looking at the relationship between lipodystrophy and mental health. The condition has several cosmetic manifestations which can have a significant impact on physical appearance. Many patients take antidepressants, with some suffering a long history of body image concerns.

With an ACT grant of £22,500, a pilot project for a bespoke psychological service has been set up to provide support which, if successful, is hoped to be funded on an ongoing basis by the NHS.

CUH Arts Programme

Our support for CUH Arts is longstanding. Arts aims to promote wellbeing, distract from illness and improve the hospital experience by providing creative and cultural opportunities for its patients, staff and visitors. Its rich and diverse person-centred programme of live, participatory and visual arts is led by professional artists, and its public art collection is viewed by over one million people a year.

During 21/22, the arts programme continued to make a vital contribution to the care of the hospital community through a hybrid programme of in-person and online provision. The three programme strands cover:

- Collections, Exhibitions and Commissions - reframing of important collections work by Howard Hodgkin, Professor Sir Roy Calne and Gillian Ayers, and relaunched The Addenbrooke's Gallery with new notable acquisitions including pieces by Nerys Johnson and Hilary Barry.
- Live and Participatory Arts – the launch of new engagement activities for the CUH hospital community, including "Play, Draw, Move" creative booklet for patients, "Make Time" online arts workshops for staff, and the expansion of flagship Dance for Health programme including new digital content for the wider healthcare community.
- Future Hospitals – development of arts strategies for the new Cambridge Children's and Cambridge Cancer Research hospitals, each co-created with patients and staff through artist-led workshops and activities.

CUH Archives

We have continued to support the archive service at Addenbrooke's; it is important to preserve the present for the benefit of those in the future and making available Addenbrooke's history to interested parties for research or general interest purposes.

CUH Archives is dedicated to preserving and making accessible the history of the hospital through the collection and exhibition of the hospital's administrative records, physical artefacts, stories and accounts. During 2021/2022 the hospital archivist has continued to work on a number of projects, with a focus on three important areas:

- Preserving artefacts associated with the hospital's COVID response.
- The acquisition and installation of new specialised storage facilities within the hospital which has provided greater capacity for a growing collection.
- The planning of a new exhibition to showcase innovation within the hospital. The exhibition has been supported by ACT and will be installed during 2022/23.

Cambridge Global Health Partnerships (CGHP)

COVID, Cuts and the Coup

In January 2021, the UK global health community suffered significant funding cuts because of reduction of UK Official Development Assistance. The cuts came as a blow to the health partnerships community when funding for a +£35M health partnership scheme was cancelled in its entirety. CGHP responded by launching an Urgent Appeal and increasing efforts to diversify income streams.

On February 1, there was a military coup in Myanmar that has led to the near collapse of the health system. CGHP has a long-standing health partnership with Myanmar, and we continue to support Myanmar health workers on the frontline, with funding from the Myanmar Emergency Response Fund, through engaging in advocacy, supporting telemedicine services and by producing a series of educational videos.

Despite these challenges as we moved into the 2021-22 financial year, our programme has continued to be very busy, and we have increased our breadth, rigour and impact in line with the objectives of our Strategy 2020+.

In March 2021, CGHP welcomed a new Chair of Committee, Catherine Arnold OBE, marking an exciting new phase for CGHP. We have developed new and extended health partnership activity with Kenya, Sierra Leone and Uganda working on anti-microbial stewardship, critical care, cardio-thoracic services and stroke services. We have launched the East of England Global Health Fellowship Scheme in collaboration with Health Education England with a first cohort of seven fellows. The programme offers opportunities for doctors in specialty training to engage in health partnership activity and to support global health activity within the East of England region including supporting international medical graduates working in the NHS.

CGHP role as a regional global health hub providing specialist experience, multidisciplinary health partnerships, events and networking opportunities continues to grow. Virtual technologies have enabled CGHP to deliver a variety of online events, including the regular Cambridge Global Health Café , an informal online event bringing together those interested in global health to debate and discuss topical issues in global health.

Section 6. Addenbrooke's Charitable Trust strategic review

Our strategic goals:

During 2021 we undertook a review of our strategy and have developed a strategic plan for 2022-27. It remains our strategic ambition to continue to grow our income and our reach as the hospital's charity, alongside focussed and targeted activity to realise the ambitions of two new hospitals on the Cambridge Biomedical Campus and to ultimately deliver significant benefit to patients beyond that which the NHS is able to do.

Our objectives in 2021/22 and how we performed:

Objective	Deliverables	Achievements
Grow our income through our Grateful Patient Fundraising strategy	• Deliver voluntary income of £6m, taking into account any potential impact of COVID-19 on the Charity. • Continue to develop, improve and deliver our Grateful Patients' strategy through our hospital engagement programme. • Continually develop our engagement model to enable an increase in Grateful Patient giving.	• We achieved £7m including a major grant of £3m from CUH. • We maintained our focus on engaging with the hospital teams and visitors as best despite the impact of COVID on the footfall within the hospital. • We worked closely with the hospital communications team and the management executive to retain ACT's presence and messaging.
Deliver plans to increase brand awareness of ACT as the charity of choice within Cambridge Biomedical Campus	• Broaden communication channels to strengthen staff and patients' awareness of the Charity.	• We undertook new media channels to reach our audiences including Bus Stops, Cold Door drops and news inserts which has helped us increase our donor base by 2.8%.
Develop our staff	• Ensure they have the right skills, tools and are in the right jobs, with every member of staff having a development plan in place. • Identify opportunities for all staff to develop 'capital campaign experience' through the activities focussed on the Children's Hospital and the Cancer Research Hospital campaigns.	• Staff were supported for development activity, including professional development via apprenticeship routes. • Job vacancies are made visible to all staff, and they are supported to move internally into new roles, with appropriate development support. • The capital campaigns are now absorbed as part of our overall business as usual activity within the new strategic plan.

Our objectives in 2021/22 and how we performed (continued)

Objective	Deliverables	Achievements
Deliver our revised fundraising strategy to incorporate our focus on fundraising for a robot and the two capital campaigns	• Execute the campaign plans for ACT, ensuring we can respond to the ever-changing external environment and building on elements as they rollout (i.e. public phase).	• We recruited new members of the team with capital experience. • Our campaign plan has been executed in line with expectations and we have developed a healthy pipeline of prospects. • Our regional ambassador programme has led to increased prospects as well as events and fundraising activity. Our fundraising total including pledges for the campaigns to date is £5.1m. This is in line with our targets and plans.
Ensure strategic alignment with the hospital	• Undertake a review of charitable expenditure activity to gain closer alignment with the hospital needs post COVID-19. • Work with the hospital strategy team to ensure that the charity is best placed to support new strategic projects and prioritise charitable expenditure against the hospital's strategic priorities. • Focus on streamlining our funds and grants processes to gain greater effectiveness and impact.	• We continue to work closely with the hospital teams in planning charitable expenditure activity. We have identified a number of projects to support the recovery from COVID-19, including the robot and the new staff support grant. • Staff in the hospital are challenged and working very hard, this has had an impact on the level of expenditure requests made, and sometimes the execution of projects.
Impact	• Strengthen our ability to deliver greater measures and impact analysis through increased liaison with grant recipients and involvement in health economics models. Ensure that we communicate widely the response to COVID-19 and deliver long lasting impact on the new and transformed ways of working - including how we support the shift in focus on keeping people out of hospital.	• We have delivered impact reports specifically to address the response to COVID. We know that there is much more opportunity to talk about this in the coming year, particularly some of the great results our contribution to research has made.
Develop the strategic plan to 2027	• Develop the strategic plan for the future sustainability of the charity and the evolving needs of our supporters and the hospital we support.	• A new strategic plan was implemented from 2022.

Our strategic objectives and their associated deliverables for the next 12 months

2022/23

Objective	Deliverables
Launch our new strategy	• Implementation of our strategic plan for 2022-27 to enable the support for our 3 key appeals. • Execute the campaign plans for each of the capital appeals. Ensuring we can respond to the ever-changing external environment, build on elements as they rollout (i.e. public phase) and secure pledges of £10m. • Transition to the new organisational model focussing on upskilling and educating teams to support the 3 key appeals – Help your Hospital, Cancer Research Hospital and the Children's Hospital.
Grow our income and support for Addenbrooke's and the Rosie Hospitals	• Deliver voluntary income of £8.2m. • Develop our donor and hospital engagement model to enable an increase in Grateful Patient giving by 10%. • Focus on ensuring the wider public awareness of the charity is increased including our campaigns to increase saliency and numbers of supporters on the database. • Increase acquisition of new supporters year on year by 5%.
Ensure strategic alignment with the hospital	• Work with the hospital teams to ensure that the charity is best placed to support new strategic projects and prioritise charitable expenditure activity against the hospital's strategic priorities. • Undertake a programme of consolidation of funds to gain greater effectiveness and impact and ensure our commitment to spending is maintained.
Communicate the impact of our funding	• Roll-out new Grant Management System and utilise this to strengthen our ability to deliver greater impact analysis through increased liaison with grant recipients. Use this data to influence our CHEX strategy and communications activity. • Be able to utilise an impact framework as a way of directing charitable expenditure. • Ensure donors and the hospital know about and understand the impact of charitable expenditure. • Ensure that we communicate widely the response to COVID-19 and deliver long lasting impact on the new and transformed ways of working - including how we support the shift in focus on keeping people out of hospital.
Deliver plans to increase awareness of ACT as the charity of choice within Cambridge Biomedical Campus	• Develop 12 - 36 month CUH staff engagement plan and biomedical campus partners, with KPI's and tangible outputs.
Develop our and enable our staff to deliver the strategy	• Transition to our new 5-year plan operating model developed in the recent strategic review. • Strengthen our culture to incorporate our organisational approach to Equality, Diversion and Inclusion (EDI) and in recognition of the changing employment environment e.g., drive for hybrid working, flexible working etc.

Section 7. Fundraising and charitable spend performance, investments, reserves and risks

Income

2021/22 total income at £8.2m was 22% up on the previous year (2020/21 £6.7m).

Donations and Community income were lower than 2020/21 (which benefitted from massive public support for the NHS), but 12% up against 19/20.

Grants income benefitted from a £3m grant from CUH which is designated towards staff support programmes.

Legacies did not recover to the level hoped for due to continuing processing delays in the probate service and we experienced the lowest legacy income for eight years.

Fundraised Income	2021/22 £'000	2020/21 £'000	2019/20 £'000
Donations and Community Fundraising	2,576	2,844	2,306
Grants	3,544	1,236	1,427
Legacies	889	1,339	1,878

Expenditure

Raising funds - costs of the Charity

As the two capital campaigns (Children's Hospital and Cancer Research Hospital) continue to move towards their key approval stages, the Charity has focused staff recruitment on building the skills and capacity within the charity to deliver its share of the required philanthropic targets which are £25m and £12m respectively. These are significant campaign targets and require time and resource to build. They are about developing awareness and gaining commitment/pledges from high-net-worth individuals and grant giving bodies. Therefore, this investment has and will continue to see a substantial increase in fundraising ratios and the total operating cost ratio in this early phase of the campaigns.

As a consequence of the growth in the capital campaigns costs and the very low legacy income (as noted above), this year's internal fundraising ratio (excluding the £3m grant from CUH) was 53% (30% including the CUH grant) compared to a more typical 4-year average ratio of 29%. This is expected to fall to below 25% as the results of the preparatory work convert pledges and commitments into actual donations/grants.

Overall, staff costs (fundraising, governance and project) represented 67% of the costs to run the Charity compared to 72% in 20/21.

Charitable activity

Total expenditure for the year was £5.9m compared to £8.7m last year. Of this, £2.5m represents a grant to CUH in respect of the upgrade of the MRIS facility. The uptick in 20/21 in staff welfare related expenditure reflected the needs of the NHS and the support of the public and other grant funders during the pandemic. In 19/20 and 20/21 COVID-19 related research projects exponentially increased the number of awards made by the Charity and 2021/22 has returned to more typical levels. Course expenditure reflects the transfer of all PGME course related activity to CUH.

Analysis of charitable expenditure:

	Grants awarded 2021/22 £'000	Other costs * 2021/22 £'000	Total 2021/22 £'000	Total 2020/21 £'000	Total 2019/20 £'000
Patients' welfare and amenities	3,422	303	**3,725**	**2,334**	**2,543**
Staff welfare and amenities	409	36	**445**	**638**	**411**
Research	733	65	**798**	**1,899**	**1,077**
Course expenditure	(20)	(2)	**(22)**	**2,910**	**300**
Depreciation on medical assets	518	46	**564**	**642**	**692**
Other direct charitable expenditure	61	295	**356**	**281**	**388**
Total	5,123	743	**5,866**	**8,704**	**5,411**

***othersheilaj costs are the allocation of costs incurred by the Charity to support and facilitate these charitable activities**

Investments

Medical assets

The Charity has a programme-related investment (PRI) policy that allows for total PRI of up to 15% of total investment and sets the parameters for management. The financial performance of these investments has been consistent with the objectives set by Trustees.

Stock market investments

The investment policy states that the Trustees shall adopt a 'cautious balanced' approach in which the goal of avoiding capital losses is balanced with the goal of achieving returns that exceed those available from cash, requiring some acceptance of the risk of capital losses.

The portfolio is managed by two investment managers – Hambros and CCLA and each has been set a different investment objective:

Hambros:

> Not to lose greater than 5% of capital value on a rolling 12-month basis.
>
> As a result of a mandate review by the Investment Committee, the portfolio was moved to Hambros Mandate 2 which has an increased weighting in equities, but still retains a cautious approach.

CCLA:

> To exceed cash returns on a total return basis net of fees, without exceeding losses of over 5.5% in any 24-month rolling period to a 90% probability.

The performance for the year saw both portfolios recover from the downturn in markets at the beginning of the pandemic, and despite the impact of the Ukraine war on the markets in the last quarter, generating largely unrealised gains of almost £1m and income of £0.2m. Thereby, meeting their objectives.

The two fund managers follow the strict guidelines which mean that ACT shall not invest in any company or collective fund with significant involvement in tobacco products.

The monitoring of these objectives has been delegated to the Investment Committee which meets twice a year and reviews policy and performance with the investment managers. Performance against benchmarking is indicated by the investment managers in their report. The committee includes both Trustees and external experts for whose voluntary contribution the Trustees are extremely grateful.

Properties

Residential property is primarily held to provide a long-term return, of income and capital appreciation, which exceeds price inflation. The properties are managed by a reputable local property agent – Cheffins. In 2021/22, the properties were subjected to a full quinquennial valuation which increased their values by £1m. The annual return performance was consistent with the benchmark set. This reflects the properties' proximity to the hospital (from where most tenants are sourced, and which generates a strong rental income stream).

With £18m invested in the Charity's absolute return portfolio; £7m in residential property and £3.m in short-term bank deposits, the balance sheet of the Charity remains strong as we go into the next financial year.

Reserves

Because of the investment gains, total funds increased by £2m from £23m. Of this, £19m or 76% is held in restricted or designated funds.

Free reserves

In June 2017 (and April 2022), the free reserves policy of holding at least six months operating costs was approved by the Trustees. This was agreed on the basis that the Charity has recourse to around 400 funds which it administers in the event that adverse economic conditions affect the Charity's ability to raise funds. The policy is to treat unrestricted funds net of fixed assets (defined as excluding designated funds) as free reserves. At the balance sheet date, these amounted to £5.5m, including £9,000 in respect of the trading subsidiary.

Free reserves have grown by 67% due to the performance of the Charity's investments.

Operating costs, including capacity building for the two capital campaigns, are budgeted to be £3.7m for 2022/23 of which 59% are staff costs.

The Trustees have also confirmed their willingness to use surplus free reserves to fund the grants programme (approximately £1.1m in 2022/23), to maintain fundraising expertise and to continue to fund the investment in the Children's and Cancer Hospitals campaigns.

Designated funds

At. 31 March 2022, there were 378 designated funds totalling £15.3m and they hold monies donated for a particular ward or specialism and amounts set aside for grants made by the Charity.

In April 2020, on the grounds of urgent need, the Trustees exercised their right to re-designate £976,000 of funds to be used towards the COVID-19 crisis.

Risk Management

The Charity identifies and appraises operational and strategic risk through a process involving staff drawn from across the organisation. Typically, an annual consultation is held, in which staff involved identify, agree and classify risks. The resulting risk register is reviewed by the senior management team, updated and discussed with Trustees on a quarterly basis.

We have put in place specific action and contingency plans to ensure that the risks are properly managed, and any potential impact is minimised.

There was one risk identified as red in April 2022:

- **Capital Campaigns:** It was felt that there may be a risk of delays to these projects as a result of increasing build costs (due to inflationary pressures) and central government key approvals being slowed.

Section 8. Our structure, governance and management

Our legal status

The Charity (charity number 1170103) is a company limited by guarantee (company number 10469089). The Charity's governing document is its Memorandum and Articles of Association.

The Charity also owns a non-charitable subsidiary, The Fund for Addenbrooke's Ltd (company number 4287054), which serves as a vehicle for non-charitable trading activity.

In addition to responsibility for Addenbrooke's Charitable Trust, the Trustees are also responsible for various precursor and related charities. Cambridge Global Health Partnerships (formerly Addenbrooke's Abroad) has objects that extend to the promotion of health in countries other than the UK. Addenbrooke's Hospital Recreational and Development Trust owns the freehold of the hospital's sports and social club, which is maintained and managed by CUH under a long leasehold agreement.

The principal purpose of the Charity is to support Cambridge University Hospitals NHS Foundation Trust in its delivery of care to patients of Addenbrooke's and the Rosie hospitals and in the wider communities.

Public benefit

The Trustees confirm that they are aware of the requirements of The Charities Act 2011 that they must have regard to the guidance of the Charity Commission in relation to public benefit and have considered the guidance "Public benefit: the public benefit requirement (September 2013)". ACT's activities make a difference for the extensive community served by CUH, as evidenced in this report.

Governance and management

The Trustees are collectively responsible for the overall governance and strategy of the Charity and for ensuring that the Charity acts in a way that is consistent with its objects and results in public benefit. There were thirteen trustees in office during the year. There were eleven independent trustees and two trustees representing CUH NHS Foundation Trust.

In 2020/21, the Trustees temporarily increased the number of trustee positions by two to facilitate succession planning and a smooth transition for those Trustees who will reach their maximum term of office and to allow for the need to focus on the strategic drivers of the hospital, namely the two capital campaigns.

The trustee appointments' process is designed to ensure fairness and openness and ensure a trustee body that has the mix of experience, skills, knowledge and competencies required. All trustee vacancies are handled through the Nominations Committee (NC), which is linked to the Human Resources Committee (HRC). An independent external assessor, nominated by the NC, is involved in the selection process, including interviews.

Trustees are appointed for four-year terms in the first instance, renewable up to ten years, subject to satisfactory performance. New trustees are introduced to the Charity through an induction process that involves ACT and CUH staff and other trustees.

The Trustees meet formally as a full governing body four times a year but also meet less formally from time to time for strategic planning and other developmental activities. It discusses and approves operating plans and budgets. There is a review of operational activity and financial performance at every meeting. The Senior Management team is invited to all Trustee board meetings and other managers are invited to attend for presentations and discussions on specific topics.

Trustee committees

The Trustees delegate responsibility for more detailed consideration of the Charity's affairs to six committees and each Trustee is a member of at least one of the following:

- The Finance and General Purposes Committee (meets at least four times a year)
- The Charitable Expenditure Committee (meets four times a year)
- The Investment Committee (meets twice a year)
- The Human Resources and Remuneration Committee (meets four times a year)
- The Nominations Committee: oversees the process of recruitment and selection of trustees and the Chief Executive Officer on behalf of the trustee body (meets on ad-hoc basis)
- The Fundraising Committee (meets four times a year).

Charity Governance code review

The Board of Trustees considers the Charity to have sound governance arrangements in place.

During 2020/21, a review was undertaken using Checklist 3 for 'Charities in a regular partnership or funding relationship with a non-charity that is not its founder or trading subsidiary'. Only one matter relating to impact recording was identified as requiring further action and this is a key strategic objective that we intend to fulfil by investment in a grant management system during 2021/22. This has been actioned with delivery due in 22/23.

Internal Control Review

During the year the Charity invested in an independent review against the Charity Commission checklist 8 'Internal Financial Controls for Charities'. Whilst a voluntary undertaking the Charity are committed to sound financial procedure and governance and actively seek ways to improve. The external review highlighted key strengths in our financial governance particularly around the management of scheduled policy review. Increased resource in the finance team and investment in the grant management system will enhance the processes and procedures in place. We are committed to continuous improvement and will add annual reviews to our work programme.

Pay and remuneration arrangements

The Board of Trustees has specific responsibility for remuneration matters. It will agree final recommendations on annual increases to the salary budget as part of the budget-setting process for the forthcoming financial year.

The Chief Executive and Senior Management Team agree starting salaries for new staff within the agreed salary budget. They will make recommendations on overall increase levels as part of the pay review process for existing staff, subject to approval by the Board.

Pay and remuneration for key management personnel is recommended to the Board of Trustees by the Remuneration Committee. Reference is made to other NHS charity salaries and sector wide senior salary benchmark reports in arriving at their recommendations.

The Charity has a flexible salary structure. Each individual's remuneration will be fair and appropriate with reference to prevailing market rates for similar roles and responsibilities. There are no salary scales or set incremental rises. An annual review of salaries takes place each year. The annual review will not guarantee an increase in salary. The review will take into consideration changes in the cost of living, prevailing market rates for comparable work and any increase in responsibility in the role.

Fundraising

Addenbrooke's Charitable Trust (ACT) is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. ACT works with third-party suppliers to support and deliver our fundraising campaigns. All new suppliers (and any potential commercial participators) sign written agreements to adhere to ACT's standards and policies; with reviews undertaken on a six-monthly basis.

All new staff are expected to read and sign the Safeguarding Policy which is about protecting those who are vulnerable.

This policy is reviewed bi-annually, and staff are asked to read and sign the reviewed and approved version during that process.

ACT is committed to safeguarding the security and protection of the personal information that we process, and to deliver a compliant and consistent approach to data protection in accordance with the Data Protection Act 2018 and the GDPR. All staff undergo annual training sessions to guarantee good data protection is kept at the heart of all our activity and that our supporters are treated fairly and transparently.

The Board reviewed nine complaints with the Chief Executive at the quarterly board meetings during 2021/22. Complaints were diverse including supporter thanking, radio interviews, and database administration matters.

The number of complaints has decreased from last year, despite us continuing to significantly increase the volume of and number of channels of marketing across our fundraising programme. This is the third year running that the number of complaints has dropped.

The public benefit arising from charitable expenditure is also monitored and communicated to supporters via regular impact reports.

The Board of Trustees maintains overall oversight of governance and ethical aspects of fundraising and provides advice to senior management in order to support good governance and effective performance of the fundraising task.

Volunteers

The Charity is reliant on the support of our volunteers, many of whom have supported our work in fundraising for the hospital over many years. Volunteers provide this support in various ways:

- as organisers of, or participants in, community fundraising events, such as challenge events or sponsored activities
- by providing administrative support to the Charity's staff across all areas.

During 2021/22, the activity of our ambassador volunteers and office volunteers continued to be paused due to the pandemic in line with the hospital's approach.

Cambridge Global Health Partnerships also relies on volunteer days to achieve its programme of support to countries with developing economies. Sadly, due to the pandemic, this activity was also paused.

Section 9. Our Trustees, principal officers and legal advisors

Patron

The Countess of St Andrews

President

Dame Mary Archer

Trustees

Dr Mike Knapton [1,4,5,6]	Acting Chair of Trustees from 1 April 2022. Representative of CUH NHS Foundation Trust until 31 March 2022. Chaired Finance and General Purposes Committee meeting 15 July 2022.
Dr Rosalind Smith [1,4,5]	Chair of Trustees and Chair of Nominations Committee resigned 31 March 2022.
Mr Chris Rees [1,2,5,6]	Vice-Chair of Trustees and Chair of the Human Resources and Remuneration Committee.
Mrs Lindsay Dodsworth	Honorary Treasurer, Chair of Finance and General Purposes Committee appointed 1 April 2022 Resigned 8 July 2022.
Mr Keith Wade [1,4]	Honorary Treasurer, Chair of Finance and General Purposes Committee and Chair of Investment Committee resigned 31 March 2022.
Dr Fiona Cornish [3]	Chair of Charitable Expenditure Committee.
Mr John Ayton [1]	Resigned 31 March 2022.
Dr Hugo Ford [3]	Representative of CUH NHS Foundation Trust.
Mr William Fox [1,4]	Chair of Investment Committee from 1 April 2022. Acting Chair of Finance and General Purposes Committee from 16 July 2022.
Professor Helen Howe [2,3,5]	
Mrs Claire Smith [6]	
Mr James Stevens [6]	Acting Chair of Fundraising Committee from 1 April 2022.
Mr Simon Thorley [4,5]	
Mr Christopher Walkinshaw [2]	
Mr Charles Packshaw	Appointed 1 September 2022.

Trustees serve on the following committees:

[1] Finance and General Purposes Committee
[2] Human Resources and Remuneration Committee
[3] Charitable Expenditure Committee (formerly Grants Committee)
[4] Investment Committee
[5] Nominations Committee
[6] Fundraising Committee

President – Cambridge Global Health Partnerships (formerly Addenbrooke's Abroad)

Dame Mary Archer

Principal Officers

The Principal Officer roles are identified as Chief Executive, Director of Fundraising, Director of Major Gifts, Director of Communications and Impact and Director of Finance and Corporate Services. These are defined as key management personnel (known as the Senior Management Team) due to their delegated responsibility for the day to day running of the Charity.

Ms Shelly Thake, Chief Executive

Mrs Gemma Downham, Director of Capital Campaigns to 31 March 2022
Director of Major Gifts from 1 April 2022

Mrs Claire Billing, Director of Fundraising from 1 April 2022

Mr Jonathan McGee, Director of Communications and Impact from 1 April 2022
Interim Director of Fundraising to 31 March 2022

Ms Martine Gabbitass, Director of Finance and Corporate Services from 1 April 2022
Mrs Julie Roy, Director of Finance until 31 March 2022

Principal Advisors

Ashtons Legal, legal advisors (employment)
Barclays Bank, banking services
CCLA Investment Management Ltd, investment managers
Cheffins, property managers
James Hambro & Partners LLP, investment managers
Moore Kingston Smith LLP, auditors
Withers LLP, legal advisors

Other names used by the Charity

ACT

Contact information

Principal office: Addenbrooke's Charitable Trust, Box 126, Addenbrooke's Hospital, Hills Road, Cambridge, CB2 0QQ

Tel: 01223 217757
Email: hello@act4addenbrookes.org.uk
Website: www.act4addenbrookes.org.uk

Section 10. Statement of Trustees' responsibilities

The charity trustees (who are also the directors of Addenbrooke's Charitable Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities' SORP
- make judgements and 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. There were no serious incidents during the financial year that should have been reported to the Charity Commission but were not.

The trustees are responsible for the maintenance and integrity of 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102) effective 1 January 2015.

By order of the Board of Trustees

Signed:

Acting Chair: **Date:** 28 September 2022

Dr Mike Knapton

Trustee: **Date:** 28 September 2022

William Fox

Section 11. Special thanks

We would like to acknowledge the generous support from the following trusts and foundations whose gifts are enabling us to undertake the following projects at the hospital:

The ALBORADA Trust

The Alborada Trust continues generously to support the work of the Addenbrooke's Hospital in a number of ways. This past year their broad support encompassed the generous provision of wellbeing packs for staff across the hospital. These packs included tea, coffee and mindfulness materials, which have been gratefully received by staff in this unprecedented time of challenge.

NHS Charities Together

We have received continued support from NHS Charities Together with a Community Support Grant, in order to deliver a mobile health hub for homeless people in Peterborough.

The Mark Benevolent Fund

We have received generous support for our campaign to deliver a new surgical robot at Addenbrooke's. This will improve the quality of life of patients by reducing complications and allowing them to be discharged from hospital within a matter of days, not weeks.

The Steel Charitable Trust

A grant from the trust contributed to the purchase of specialist equipment in our children's emergency ambulance service. This has ensured that critically ill children swiftly get the care and expertise that their lives depend on.

THET, CPA, The Fleming Fund and DHSC

The Kakamega Cambridge and Kampala Cambridge projects ,managed through Cambridge Global Health Partnerships, were funded through the Commonwealth Partnerships for Antimicrobial Stewardship Scheme, which is funded by the UK Department of Health and Social Care (DHSC) through the Fleming Fund for the benefit of the UK and partner country health sectors.

Section 12. Auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ADDENBROOKE'S CHARITABLE TRUST

Opinion

We have audited the financial statements of Addenbrooke's Charitable Trust (the 'company') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has 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 trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 33, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group 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

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 5 October 2022

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Section 13. Financial report

Consolidated statement of financial activities for the year ended 31 March 2022

		Unrestricted Funds	Restricted Funds	Group 31-Mar-22	Group 31-Mar-21
INCOME FROM:	**Note**	**£'000**	**£'000**	**£'000**	£'000
Donations	2.1	1,552	363	**1,915**	2,217
Legacies		860	29	**889**	1,339
Other grants receivable		3,233	311	**3,544**	1,236
Other trading activities	2.2	561	100	**661**	627
Trading subsidiary	4.3	667	-	**667**	811
Investments	2.3	447	-	**447**	417
Charitable Activities	2.4	35	1	**36**	17
Total income		7,355	804	**8,159**	6,664
EXPENDITURE ON:					
Raising funds - costs of the charity	3.1,12	(1,853)	(283)	**(2,136)**	(1,735)
Raising funds - costs of the subsidiary	3.1,4.3,12	(174)	-	**(174)**	(228)
Charitable activities	3.1, 3.2,12	(4,930)	(936)	**(5,866)**	(8,704)
Total Expenditure		(6,957)	(1,219)	**(8,176)**	(10,667)
Net gains/(losses) on investment assets	4.3	2,016	-	**2,016**	1,219
Net income/(expenditure)		2,414	(415)	**1,999**	(2,784)
Transfers between funds	7	80	(80)	-	(0)
Net movement in funds		2,494	(495)	**1,999**	(2,784)
Reconciliation of funds:					
Total funds brought forward at 1 April 2021	13.6	18,860	4,108	**22,968**	25,752
Total funds carried forward at 31 March 2022	7	**21,354**	**3,613**	**24,967**	**22,968**

All gains and losses recognised in the year are included in the Statement of Financial Activities. The accompanying notes form part of these financial statements.

Balance sheets as at 31 March 2022

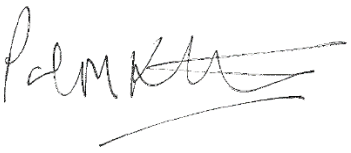
	Note	Group 31-Mar-22 £'000	Charity 31-Mar-22 £'000	Group 31-Mar-21 £'000	Charity 31-Mar-21 £'000
Fixed Assets					
Tangible fixed assets	4.1	**568**	**568**	1,105	1,105
Intangible fixed assets	4.2	**39**	**39**	67	67
Investments	4.3	**25,123**	**25,123**	23,049	23,049
Total fixed assets		**25,730**	**25,730**	24,221	24,221
Current Assets					
Debtors	5	**3,520**	**3,778**	882	1,062
Cash at bank and in hand		**3,184**	**2,771**	6,222	6,015
Total current assets		**6,704**	**6,549**	7,104	7,077
Creditors: amounts falling due within one year	6	**(7,467)**	**(7,322)**	(8,357)	(8,339)
Net current assets		**(763)**	**(773)**	**(1,253)**	**(1,262)**
Total assets less current liabilities and net assets		**24,967**	**24,957**	22,968	22,959
Funds					
Restricted income funds	7,13	**3,613**	**3,613**	4,108	4,108
Unrestricted income funds	7,13	**21,354**	**21,344**	18,860	18,851
Total Funds		**24,967**	**24,957**	22,968	22,959

Addenbrooke's Charitable Trust has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its individual Statement of Financial Activities. The net movement in funds is £2.0m surplus (2021: £2.8m deficit) after taking account of £2m gain (2021: £1.2m gain) on investment assets.

The financial statements on pages 41 to 73 were approved by the Board of Trustees on 27 September 2022 and signed on its behalf by:

Signed:

Acting Chair: Date: 28 September 2022



Dr Mike Knapton

Trustee: Date: 28 September 2022

William Fox

Company number 10469089

Consolidated statement of cash flows for the year ended 31 March 2022

	Note	Group 31-Mar-22 £'000	Group 31-Mar-22 £'000	Group 31-Mar-21 £'000	Group 31-Mar-21 £'000
Cash flows from operating activities					
Net cash (used in) provided by operating activities			**(2,367)**		3,279
Cash flows from investing activities					
Dividends and interest received	2.3	**219**		192	
Net income from property	2.3	**227**		226	
Purchase of tangible fixed assets	4.1	**(17)**		(9)	
Purchase of intangible fixed assets	4.2	**-**		(16)	
Purchase of investments	4.3	**(3,051)**		(4,213)	
Proceeds on disposal of investments	4.3	**1,952**		1,854	
Net cash provided by investing activities			**(670)**		(1,966)
Change in cash and cash equivalents in the reporting period			**(3,038)**		1,313
Cash and cash equivalents at the beginning of the reporting period			**6,222**		4,909
Cash and cash equivalents at the end of the reporting period			**3,184**		6,222

Notes to the cash flow statement

Reconciliation of net movement in funds to net cash flow from operating activities

	Group 31-Mar-22 £'000	Group 31-Mar-21 £'000
Net movement in funds	**1,999**	(2,784)
Depreciation charge	**554**	645
Amortisation charge	**28**	29
Investment income	**(446)**	(418)
Realised/unrealised (gain) on fixed asset investments	**(2,016)**	(1,219)
Decrease in cash held in investment portfolio	**1,042**	2,310
(Increase)/decrease in debtors	**(2,638)**	91
(Decrease)/increase in creditors	**(890)**	4,625
Net cash (outflow)/inflow from operating activities	**(2,367)**	3,279

Increase/(decrease) in cash

	Group 31-Mar-22 £000	Change in year £000	Group 31-Mar-21 £000	Change in year £000	Group 31-Mar-20 £000
Current accounts	**3,184**	(3,038)	6,222	1,313	4,909
Cash at bank and in hand	**3,184**	(3,038)	6,222	1,313	4,909

The Charity has no net debt and accordingly no net debt note is presented

Notes to the financial statements

Note 1 Significant accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Group's financial statements.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Charities Act 2011 and Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Basis of preparation

The Financial Statements are prepared in accordance with the accruals concept and on a going concern basis.

Critical accounting estimates and areas of judgement

In the application of the Charity's accounting policies, described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Valuation of fixed asset investments

At 31 March 2022, the fund managers provided a valuation of the Charity's investment portfolio which has been reported in these financial statements. This valuation is based on the latest mid closing price quoted on the stock market or by the fund manager.

Notes to the financial statements

Note 1 Significant accounting policies (continued)

Valuation of investment properties

The Charity's investment property is included in the financial statements at valuation as described in note 4 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation.

The investment property was re-valued by a third party, Cheffins, on 31 March 2022 in accordance with the Practice Statements and Guidance Notes contained in the Royal Institution of Chartered Surveyors (RICS)Valuation Global Standards 2022. The Trustees consider that the latest valuations represent the best estimate of fair value at the balance sheet date.

Depreciation and amortisation

The charges in respect of depreciation and amortisation are derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation or amortisation charge in the Charity's financial statements.

The useful lives and residual values of the Charity's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Discontinued operations

During 2018, the Charity transferred all processing activity relating to education and other income generation by the Postgraduate Medical Education Centre (PGME) back to Cambridge University Hospitals NHS Foundation Trust (CUH). During 2021 the Trustees approved a grant of the majority of the accumulated PGME fund balances to CUH. In the 20/21 accounts this is included in the expenditure on charitable activities from unrestricted funds. In December 2021 the grant was settled in full.

Notes to the financial statements

Note 1 Significant accounting policies (continued)

1.1 Public benefit

The Charity is a Public Benefit Entity as defined by FRS 102.

1.2 Consolidation

The Charity owns 100% of the issued share capital of The Fund for Addenbrooke's Limited, a trading company registered in England and Wales (company number 4287054). The share capital of the company is £1.

The consolidated group results incorporate:

The financial statements of The Fund for Addenbrooke's Limited on a line by line basis. All intercompany transactions have been eliminated on consolidation.

The income and expenditure of the linked charity, Cambridge Global Health Partnerships, charity number 1170103-113.

1.3 Income

The policies followed, which deal with income and donations, are:

Donations

All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- Entitlement – arises when a particular resource is receivable or the Charity's right becomes legally enforceable
- Probability of receipt – defined as when it is probable that the incoming resource will be received
- Measurement – when the monetary value of the incoming resource can be measured with sufficient reliability.

Cash donations are accounted for when received in the cash office.

Gifts in kind are recognised as income and expenditure at the market rate of the goods or services provided.

Legacies

Legacies are included in incoming resources once they have been received or receipt becomes probable. This will usually be once grant of probate has been made, confirmation has been received from the representatives of the estate that there are sufficient net assets in the estate for payment of the legacy, and once all conditions attached to the legacy have been fulfilled.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the period in which the Charity recognises the associated costs for which the grant is intended to compensate. This includes £1k (2020/21 £23k) of Government assistance under the Coronavirus Job Retention Scheme (CJRS) relating to staff who were furloughed due to COVID-19.

Notes to the financial statements

Note 1 Significant accounting policies (continued)

1.3 Income (continued)

Other grants receivable

Other grants receivable are included in incoming resources once there is sufficient evidence that any conditions attached have been fulfilled; unconditional grants are recognised at the earlier of receipt or entitlement.

Other trading activities

Other trading activities are the fundraising activities carried out by the Charity primarily to generate income which will be used to undertake its charitable activities.

Income from charitable activities

Income from charitable activities is any income for which a payment has been received for services provided for the benefit of the Charity's beneficiaries, such as course fees or professional fees. This income is included when invoiced or on receipt.

Deferred income

Income has been deferred and included within creditors, where the transaction creating the income has already occurred, but the income relates to a future financial period.

Investment Income

Income from fixed asset investments and investment properties is included once they have been received.

1.4 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Expenditure on raising funds are the costs associated with generating income.

Grants payable are included in charitable activities and are payments made to third parties in the furtherance of charitable objectives. Grants payable are given on an individual basis to cover patient/staff welfare, research and amenities and are recognised once the third party has a reasonable expectation that they will receive the grant and all of the conditions, if any, attaching to the grant have been met. Similarly, contributions to the NHS Foundation Trust are recognised on the same basis.

Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activities. These costs include audit costs, legal advice for the Trustees and costs associated with constitutional and statutory requirements.

Staff costs, other support costs and governance costs are allocated between expenditure on raising funds and charitable activities on the basis of actual accrued spend (where applicable) and relative spend for each area.

Notes to the financial statements

Note 1 Significant accounting policies (continued)

1.4 Expenditure (continued)

It is the Charity's policy to apportion an element of its support costs, which cannot be attributed directly to specific funds, across funds based on a fixed percentage applied to the fund's average monthly balance. The remaining balance of support costs are funded from investment income, the ACT general funds and by a deduction from unrestricted legacy income and unrestricted donations received throughout the year.

1.5 Definitions of funds

The Charity holds restricted and unrestricted funds; unrestricted funds may be either designated or undesignated.

- Restricted funds are expendable only in accordance with the discrete wishes of the donors, within the objects of the Charity.
- Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.
- Unrestricted funds may, as determined by the Trustees, be designated towards some particular aspect of the Charity. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the funds.

1.6 Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year, and not subject to a market rate of interest, are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Investment properties

The Charity holds a portfolio of investment properties. Rent receivable during the year is recognised in the Statement of Financial Activities under investment income when received.

Investment properties are included in the Financial Statements at their market value, based on professional valuation. Gains or losses are re-calculated as the difference between the market value at the current year end and the market value at the previous year end using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Notes to the financial statements

Note 1 Significant accounting policies (continued)

1.8 Investments in subsidiary undertakings

Investments in subsidiary undertakings are treated as fixed asset investments and accounted for in the Charity's accounts at cost less any impairment.

1.9 Pension contributions

Pension costs

The Charity operates two pension schemes:

NHS Pension Scheme

Past and present employees who were employed by the 'old charity' are covered by the provisions of the NHS Pension Scheme. Details of the benefits payable under these provisions can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. The scheme is an unfunded, defined benefit scheme (which prepares its own scheme statements) that covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State in England and Wales. As a consequence, it is not possible for the Charity to identify its share of the underlying scheme liabilities. Therefore, the scheme is accounted for as a defined contribution scheme. The Charity retains its membership through a 'Directions Status', which means that new employees starting after 31 March 2017 are not entitled to join the scheme.

Employers' pension cost contributions are charged to operating expenses as and when they become due. In the current period, this totalled £66k (2021: £65k).

Additional pension liabilities arising from early retirements are not funded by the scheme except where the retirement is due to ill health. The full amount of the liability for the additional costs is charged at the time the Charity commits itself to the retirement, regardless of the method of payment.

Royal London Group Personal Pension Scheme

In January 2018, the Charity put in place a group personal pension scheme in accordance with its auto enrolment responsibilities.

Employers' pension cost contributions are charged to operating expenses as and when they become due. In the current period, this totalled £70k (2021: £62k).

1.10 Employee benefits

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

Notes to the financial statements

Note 1 Significant accounting policies (continued)

1.11 Tangible fixed assets

Valuation

Tangible fixed assets are stated at cost, including any costs such as installation directly attributable to bringing them into working condition. The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. All fixed assets over £200 are capitalised.

Depreciation
Tangible fixed assets are depreciated at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful lives, as follows:

Asset type	Life in years
Medical equipment	5 - 7
Leasehold improvements	5
Office equipment	5

1.12 Intangible fixed assets

Intangible assets are non-monetary assets without physical substance which are capable of being sold separately from the Charity's business or which arise from contractual or other legal rights. They are recognised only where it is probable that future economic benefits will flow to, or service potential be provided to the Charity, and where the cost of the asset can be measured reliably.

Computer software
Software which is integral to the operation of hardware, e.g. an operating system, is capitalised as part of the relevant item of office and computer equipment within tangible fixed assets. Software which is not integral to the operation of hardware, e.g. application software and purchased application licences, are capitalised as intangible fixed assets.

Amortisation
Intangible fixed assets are amortised at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful lives, as follows:

Asset type	Life in years
Computer software	5

1.13 Provisions

The Charity provides for legal or constructive obligations that are of uncertain timing or amount at the balance sheet date on the basis of the best estimate of the expenditure required to settle the obligation.

Notes to the financial statements

Note 1 Significant accounting policies (continued)

1.14 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.15 Parent charity financial statements

Addenbrooke's Charitable Trust has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its individual SOFA.

1.16 Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Notes to the financial statements

Note 2 Income

2.1 Donations	Group 31-Mar-22 £'000	Group 31-Mar-21 £'000
From individuals and corporates		
In response to appeals	**1,316**	1,520
Unsolicited donations	**596**	599
Gifts in kind	**3**	98
	1,915	2,217

2.2 Other Trading Activities		
Community Fundraising	**632**	598
Lottery / Raffles	**24**	26
Merchandise Sales	**5**	3
	661	627

2.3 Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-22 £'000	Group 31-Mar-21 £'000
Interest on deposits	2	-	**2**	14
Stock market investment income	218	-	**218**	177
Rent from properties	227	-	**227**	226
	447	-	**447**	417

2.4 Incoming resources from charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-22 £'000	Group 31-Mar-21 £'000
PGMC course fees	-	-	-	1
Other Course fees	24	-	24	(7)
Third Party Services Provided	11	1	11	23
	35	1	36	17

From 1 January 2018 the Charity transferred all processing activity relating to education and other income generation by the Postgraduate Medical Education Centre (PGME) back to Cambridge University Hospitals (CUH). In 2020/21 this is included in income from Charitable activities and totalled £1k.

Notes to the financial statements

Note 3 Expenditure

3.1 Resources expended

	Staff costs	Direct fundraising costs	Governance costs	Investment management costs	Trading subsidiary costs	Expenditure on Charitable Activities	Grants awarded	Total Resources expended	Group
								31-Mar-22	31-Mar-21
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
									Note 12
Raising funds - costs of the charity									
Cost of raising funds	1,208	611	69	248	-	-	-	**2,136**	1,735
Raising funds - costs of the subsidiary									
Cost of raising funds	-	-	-	-	174	-	-	**174**	228
Charitable activities									
Patients' welfare and amenities	182	-	121	-	-	239	3,183	**3,725**	2,334
Staff welfare and amenities	22	-	14	-	-	(41)	450	**445**	638
Research	39	-	26	-	-	26	707	**798**	1,899
Course expenditure	(1)	-	(1)	-	-	4	(24)	**(22)**	2,910
Depreciation and fixed asset maintenance	28	-	18	-	-	518	-	**564**	642
Other direct charitable expenditure	283	-	12	-	-	61	-	**356**	281
	553	-	190	-	-	807	4,316	**5,866**	8,704
Total resources expended	1,761	611	259	248	174	807	4,316	**8,176**	10,667

Staff and governance costs are allocated to raising funds and charitable activities on the basis of relative spend. In 2021/22 grants paid were £5,265k (2020/21: £2018k) (see note 3.5).

Notes to the financial statements

Note 3 Expenditure (continued)

3.1a Support costs

	Staff costs	Governance costs	Group 31-Mar-22	Group 31-Mar-21
	£'000	£'000	£'000	£'000
Fundraising staff	1,103	-	**1,103**	1,022
Support staff	392	-	**392**	386
Charitable activities staff	266	-	**266**	252
Depreciation and amortisation	-	50	**50**	50
Legal and professional fees	-	15	**15**	15
IT costs	-	71	**71**	60
Other staff related costs	-	58	**58**	26
Office rent	-	19	**19**	19
Audit costs	-	30	**30**	12
Other governance costs	-	16	**16**	4
	1,761	259	**2,020**	1,846
Allocated to				
Fundraising	1,208	69	**1,277**	1,117
Charitable activities	553	190	**743**	729
	1,761	259	**2,020**	1,846

Staff and governance costs are allocated to fundraising and charitable activities on the basis of relative spend .

3.2 Charitable activities

	Unrestricted Funds	Restricted Funds	Group 31-Mar-22	Group 31-Mar-21
	£'000	£'000	£'000	£'000
Patients' welfare and amenities	3,246	479	**3,725**	2,334
Staff welfare and amenities	343	102	**445**	638
Research	651	147	**798**	1,899
Course expenditure	(22)	-	**(22)**	2,910
Depreciation and fixed asset maintenance	564	-	**564**	642
Other direct charitable expenditure	148	208	**356**	281
	4,930	936	**5,866**	8,704

Course expenditure – in 20/21 the board approved a grant of £2.7m of the accumulated balances relating to PGME to CUH for the sole purpose of the operation and development of post graduate medical education.

Notes to the financial statements

Note 3 Expenditure (continued)

3.3 Analysis of staff costs

	Group 31-Mar-22 £'000	Group 31-Mar-21 £'000
Wages and salaries	**1,480**	1,400
Social security costs	**145**	133
Other pension costs	**136**	127
	1,761	1,660
The average monthly number of staff in the year was:	**42**	40
The average monthly full time equivalent number of staff in the year was:	**39**	35
Analysis of FTE headcount by activity		
Governance	**7**	7
Funds and Grants	**3**	3
CGHP programme management	**3**	3
Fundraising	**19**	21
Fundraising - capital campaign	**5**	3
	39	37

Employers pension contributions were paid at the rate of 14.4% for those in the NHS scheme (total cost £66k (2020/21 £65k) and 7% for those in the Royal London Group Pension Scheme (total cost £70k (2020/21 £62k).

Key Management personnel during the year comprise the Chief Executive, Acting Director of Fundraising, Director of Capital Campaigns and Director of Finance.

	Group 31-Mar-22	Group 31-Mar-21
Key Management Personnel	**£'000**	£'000
Total remuneration (including employers pension contributions, and employers' national insurance)	**357**	251

Salaries above £60,000 (bands of £10,000)	**Number of staff**	
£000	**31-Mar-22**	31-Mar-21
60 - 70	**1**	3
70 - 80	**2**	2
80 - 90	**1**	-

Employer pension contributions for the year paid on behalf of employees included in the above bands amounted to £29k (2020/21 £33k).

Notes to the financial statements

Note 3 Expenditure (continued)

3.4 Net income/(expenditure) for the year

	Group 31-Mar-22 £'000	Charity 31-Mar-22 £'000	Group 31-Mar-21 £'000	Charity 31-Mar-21 £'000
Depreciation	**554**	**554**	645	645
Amortisation	**28**	**28**	29	29
Audit fees	**25**	**21**	16	13
Other accounting fees paid to auditors	**9**	**8**	2	1

3.5 Analysis of grants

Grants were awarded in favour of the partner organisations, principally Cambridge University Hospitals NHS Foundation Trust and the University of Cambridge, to support research activities and innovation in patient care across Addenbrooke's and the Rosie Hospitals. Grants were made solely to institutions; no grants were made to individuals.

	Paid Group and Charity 31-Mar-22 £'000	Group and Charity 31-Mar-21 £'000	Granted Group and Charity 31-Mar-22 £'000	Group and Charity 31-Mar-21 £'000
Medical equipment benefitting patients	**343**	258	**2,655**	366
Patients welfare and education	**236**	72	**401**	155
Staff welfare and education	**237**	204	**391**	625
Course development	**2,684**	-	**(24)**	2,711
Building and refurbishment patients	**994**	291	**127**	921
Building and refurbishment staff	**26**	18	**59**	8
Research salaries and equipment	**745**	1,175	**707**	1,685
	5,265	2,018	**4,316**	6,471

Institution receiving grant support during the year 1 April 2021 - 31 March 2022

	Number of grants awarded	Total amount paid 2021/22 £'000	Amount accrued 31-Mar-22 £'000
Cambridge University Hospitals NHS Foundation Trust	**288**	**4,668**	**5,332**
University of Cambridge	**57**	**475**	**661**
Other external organisations	**5**	**122**	**27**
	350	**5,265**	**6,020**

The charity awards a number of grants each year. Many grants are awarded and paid out in the same financial year. However, some grants, especially those relating to research projects or funding for specific posts may span 1-2 years. All grant funding commitments below are considered to be current liabilities. As the charity has control over the award and timing of grants, there is little uncertainty around these payments.

	2022 £'000	2021 £'000
Opening balance at 1 April	**6,969**	2,516
Additional commitments made during the year	**4,316**	6,471
Amounts paid during the year	**(5,265)**	(2,018)
Closing balance at 31 March	**6,020**	6,969

Notes to the financial statements

Note 4 Fixed assets

4.1 Tangible fixed assets

Group and Charity

	Medical Equipment £'000	Leasehold Improvements £'000	Office Equipment £'000	Total £'000
Cost				
At 1 April 2021	6,148	293	116	**6,557**
Additions purchased	-	-	17	**17**
Disposals	(310)	(34)	-	**(344)**
At 31 March 2022	5,838	259	133	**6,230**
Accumulated depreciation				
At 1 April 2021	5,144	219	89	**5,452**
Provided during the year	518	25	11	**554**
Disposals	(310)	(34)	-	**(344)**
At 31 March 2022	5,352	210	100	**5,662**
Net book value				
Net book value at 31 March 2021	1,004	74	27	**1,105**
Net book value at 31 March 2022	486	49	33	**568**

There are no fixed assets within the subsidiary company.

4.2 Intangible fixed assets

Group and Charity

	Computer Software £'000
Cost	
At 1 April 2021	144
Additions purchased	-
At 31 March 2022	144
Accumulated depreciation	
At 1 April 2021	77
Provided during the year	28
At 31 March 2022	105
Net book value	
Net book value at 31 March 2021	**67**
Net book value at 31 March 2022	**39**

Notes to the financial statements

Note 4 Fixed assets (continued)

Group and Charity	Investment properties	Investments listed on a recognised stock exchange	31-Mar-22	31-Mar-21
	£'000	£'000	£'000	£'000
Market value at 1 April 2021	5,982	12,490	**18,472**	14,894
Additions at cost	-	3,051	**3,051**	4,213
Disposals	-	(1,952)	**(1,952)**	(1,854)
Realised and unrealised (losses)/ gains	1,038	978	**2,016**	1,219
Market value at 31 March 2022	7,020	14,568	**21,587**	18,472
Cash held as an investment	-	3,535	**3,535**	4,577
As at 31 March 2022	7,020	18,103	**25,123**	23,049
UK Investments	7,020	8,621	**15,641**	15,987
Non Region Specific	-	2,183	**2,183**	1,189
Non-UK Investments	-	7,300	**7,300**	5,873
	7,020	18,103	**25,123**	23,049

Investment properties

The quinquennial professional valuation of investment properties was carried out by Cheffins as at 31 March 2022. The valuation was undertaken on the basis of 'Market Sales Value' and the 'Market Rent Value' as defined by the RICS Valuation- Global Standards 2022.

The RICS Valuation- Global Standards 2022 defines market value as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". The RICS Valuation- Global Standards 2022 defines market rental value as "The estimated amount for which an interest in real property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Notes to the financial statements

Note 4 Fixed assets (continued)

4.3 Investments

The Fund for Addenbrooke's Limited – company registration number 04287054

The Charity owns 100% of the issued share capital of The Fund for Addenbrooke's Limited, a trading company registered in England and Wales. The share capital of the company is £1. A summary of the results of the subsidiary, The Fund for Addenbrooke's Limited, are shown below:

Results of FFA

	Year ended 31-Mar-22 £'000	Year ended 31-Mar-21 £'000
Turnover	**667**	811
Cost of sales	**(169)**	(224)
Gross profit	**498**	587
Other administrative expenses	**(5)**	(4)
Net result	**493**	583
Retained profit brought forward	**969**	969
Gift aid distribution	**(493)**	(583)
Retained profit carried forward	**969**	969
The aggregate of assets, liabilities and funds is:		
Assets	**648**	610
Liabilities	**(639)**	(601)
Shareholders' funds	**9**	9

Note 5 Debtors

	Group 31-Mar-22 £'000	Charity 31-Mar-22 £'000	Group 31-Mar-21 £'000	Charity 31-Mar-21 £'000
Amounts falling due within one year:				
Trade debtors	**3,277**	**3,165**	499	266
Amounts owed by group undertakings	**-**	**493**	-	583
Other debtors	**79**	**79**	167	167
Prepayments and accrued income	**164**	**41**	216	46
	3,520	**3,778**	882	1,062

Within prepayments and accrued income £nil (2020: £44k) relates to accrued income from legacies.
Trade debtors includes a grant of £3m from Cambridge University Hospitals Foundation Trust see note 7.4 for more details

Notes to the financial statements

Note 6 Creditors

	Group 31-Mar-22 £'000	Charity 31-Mar-22 £'000	Group 31-Mar-21 £'000	Charity 31-Mar-21 £'000
Amounts falling due within one year:				
Trade creditors	**833**	**687**	1,068	1,068
Other creditors	**23**	**23**	34	34
Other taxation and social security	**49**	**55**	69	55
Accrual for grants payable (note 3.5)	**6,020**	**6,020**	6,969	6,969
Other accruals	**265**	**260**	200	196
Deferred income (note 6.1)	**277**	**277**	17	17
	7,467	**7,322**	8,357	8,339

Other creditors include £18k (2021: £18k) in respect of pension contributions to the NHS Pension Scheme and Group Personal Pension Scheme.

6.1 Deferred income

6.1. Deferred income

	Group 31-Mar-22 £'000	Group 31-Mar-21 £'000	Charity 31-Mar-22 £'000	Charity 31-Mar-21 £'000
Balance as at 1 April	**17**	12	**17**	12
Amounts released to income from charitable activities:				
Fundraising events	**(17)**	(12)	**(17)**	(12)
Amounts deferred in the year				
Fundraising events	**277**	17	**277**	17
Balance as at 31 March	**277**	17	**277**	17

Deferred income comprises grant income received for future use, fees paid by course delegates where the course takes place after the year end and fundraising or sponsorship income where the income is received in advance of the event taking place after the year end. The year ended 31 March 2022 includes £277k advance ticket sales in respect of the planned Gala event in September 2022.

Notes to the financial statements

Note 7 Funds of the Charity

Funds are defined as unrestricted or restricted funds based on guidelines set out by the Charity Commission. Restricted funds are those that are part of legally enforceable trusts, comprise appeal income, or are grants and legacies where the donor, grant-making body or legator has placed an unequivocal restriction on how the income must be used. All other income and donations are classified as unrestricted but with an appropriate designation (such as a particular wards or specialism) that reflects the express wishes of the donor.

Fund balances may be negative when expenditure is made on a project that is expected to be reimbursed at a future date, but where, at the end of the financial year, not all the conditions have been met that would justify this income being recognised within the financial statements. This results in an excess of expenditure over income on some funds. The total deficit fund balances amounted to £306k (2021: £159k).

7.1 Total funds (see note 13 for 2020/21 comparatives)

	Total 31-Mar-21 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Gains and losses £'000	Balance 31-Mar-22 £'000
Restricted funds	4,108	804	(1,219)	(80)	-	**3,613**
Unrestricted designated funds	14,456	5,258	(4,304)	(129)	-	**15,281**
Unrestricted funds	4,404	2,097	(2,653)	209	2,016	**6,073**
	22,968	8,159	(8,176)	(0)	2,016	**24,967**

7.2 Analysis of net assets between funds (see note 13 for 2020/21 comparatives)

Group

	Unrestricted Funds £'000	Restricted Funds £'000	Total 31-Mar-22 £'000	Total 31-Mar-21 £'000
Fixed assets	24,054	1,676	**25,730**	24,221
Current assets	3,776	2,928	**6,704**	7,104
Liabilities	(6,476)	(991)	**(7,467)**	(8,357)
	21,354	3,613	**24,967**	22,968

Charity

	Unrestricted Funds £'000	Restricted Funds £'000	Total 31-Mar-22 £'000	Total 30-Mar-21 £'000
Fixed assets	24,054	1,676	**25,730**	24,221
Current assets	3,621	2,928	**6,549**	7,077
Liabilities	(6,331)	(991)	**(7,322)**	(8,339)
	21,344	3,613	**24,957**	22,959

Notes to the financial statements

Note 7 Funds of the Charity (continued)

7.3 Restricted funds (see note13 for 2020/21 comparatives)

	Total 31-Mar-21	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-22
	£'000	£'000	£'000	£'000	£'000	£'000
Robot Underwriting	-	-	-	774	-	**774**
APPEAL - Oncology Clinic & Day Unit	636	-	(1)	(47)	-	**588**
APPEAL - Da Vinci Robot	501	-	-	-	-	**501**
Cambridge Global Health Partnership	374	315	(189)	(12)	-	**487**
Surgical Training and Research Centre	186	-	-	-	-	**186**
LEGACY - Percival: Ophthalmology	140	-	(19)	-	-	**121**
LEGACY - Percival: Urology	131	-	-	-	-	**131**
APPEAL - Emergency Children's Ambulance	85	11	(20)	(55)	-	**21**
LEGACY - Webb: Medical Equipment	685	-	-	(685)	-	**0**
LEGACY - Gray: Oncology Equipment	89	-	-	(89)	-	**0**
Other restricted (78 funds)	1,281	478	(990)	34	-	**803**
Total restricted funds	4,108	804	(1,219)	(80)	-	**3,613**

Details of the material restricted funds are given below:

- The Robot Underwriting Fund has been created in case fundraising for the second surgical robot is lower than hoped and requires existing funds to be used to fulfil or increase the Charity's support to the hospital in this regard.
- The Oncology Clinic and Day Unit is for the re-development of the Oncology clinic and day unit.
- The APPEAL 'Da Vinci Robot' fund was set up as part of the terms of the programme related investment arrangements for a Da Vinci robot which is owned by the Charity (included as medical equipment within fixed assets) but used by Addenbrooke's Hospital.
- Cambridge Global Health Partnerships (formerly known as 'Addenbrooke's Abroad') fund includes donations and grants specifically for the support of overseas volunteering projects for Cambridge University Hospitals' staff.
- The Surgical Training and Research Centre fund receives and expends a seven-year annual grant from The Evelyn Trust in relation to equipment to be used in the centre.
- The Percival legacy was split into two funds. 50% was left to Clinic 3 Ophthalmology, for the general purposes of the Eye Clinic fund. The other 50% was left to the Urology Department, for the general purposes of Clinic 4a Urology.
- The APPEAL- Emergency Children's Ambulance fund relates to raising funds for an emergency children's transport service which includes the equipment, staff training and additional posts to help transport critically ill children.
- The Webb legacy fund consists of a legacy received specifically for the purchase of equipment that would not be funded by the NHS for Addenbrooke's and the Rosie hospitals. During the year, £685k was transferred to the Robot Underwriting - Robot Appeal underwrite fund.

Notes to the financial statements

Note 7 Funds of the Charity (continued)

7.4 Material designated unrestricted funds (see note 13 for 20/21 comparatives)

The Trustees are responsible for approximately 400 designated unrestricted funds, each of which supports a different department, ward, clinic, research or other programme in line with donors' preferences. Twenty-seven of these funds relate to the Postgraduate Medical Education (PGME) discontinued operations.

Authority for expenditure up to £5,000 against these funds is delegated to fund advisors, who are mostly senior clinical staff with specialist knowledge of the department or purposes supported by the fund. There are a minimum of two Fund Advisors for each fund. Advisors can commit expenditure (which is subject to review by the Charity) for charitable purposes up to £5,000. The majority of expenditure against these funds is therefore dependent on Fund Advisors' needs and ambitions for their area. The Charity works closely with Fund Advisors to develop their plans and ensure that they meet our charitable objectives.

	Total 31-Mar-21	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-22
	£'000	£'000	£'000	£'000	£'000	£'000
Cambridge University Hospitals Grant	-	3,000	-	-	-	**3,000**
LEGACY - Geary: Cancer Research Hospital	2,237	90	(30)	-	-	**2,297**
Redesignated for COVID	521	-	(60)	-	-	**461**
APPEAL - Surgical Robot	(18)	488	(29)	(40)	-	**401**
Post Graduate Medical Education (29 funds)	334	-	22	-	-	**356**
Dermatology	342	-	-	(19)	-	**323**
Oncology & Day Unit	185	21	(22)	101	-	**285**
Cancer Scanning Equipment	274	-	-	-	-	**274**
LEGACY - Cunningham: Dialysis Unit	287	-	(24)	(15)	-	**248**
LEGACY- Barber Eye Unit	234	0	-	(14)	-	**220**
LEGACY - MacNab: Rheumatology Research	-	200	-	-	-	**200**
Scanner Fund	386	-	-	(200)	-	**186**
ACT on Cancer	157	56	(13)	(18)	-	**182**
Parkinsons Disease Research	193	-	-	(15)	-	**178**
Oncology R & D Committee	175	-	3	(6)	-	**172**
LEGACY - Way: Rheumatology Research	215	-	(61)	-	-	**154**
Ward Coronary Care Unit CCU/K3/K2	154	9	(1)	(10)	-	**152**
Linac Equipment	169	223	(243)	-	-	**149**
Eleanor Cripps Diabetes & Endocrine	146	-	-	2	-	**148**
Cardiac Research	155	-	-	(9)	-	**146**
LEGACY - Carter: Dr Mayers Eye Clinic	142	-	-	-	-	**142**
LEGACY - Mynott: Neurology	95	-	(10)	56	-	**141**
CT Scanner	152	53	(67)	-	-	**138**
Urology Fund	17	5	(4)	89	-	**107**
Ward C2 Paediatrics/PDU	60	29	(4)	19	-	**104**
Cancer Scanning Equipment	108	-	-	(6)	-	**102**
Biochemistry & Immunology	102	-	(4)	(4)	-	**94**
Research Advisory Committee	1	1	6	83	-	**91**
LEGACY - Mynott - MND and Dementia Research	50	-	-	(50)	-	**-**
LEGACY - Kemp: Transplant Equipment	47	-	-	-	-	**47**
APPEAL - Help your Hospital (COVID-19)	159	9	(58)	(69)	-	**41**
MRI Scanners	2,306	160	(2,650)	198	-	**14**
Other funds (346 funds)	5,071	914	(1,055)	(202)	-	4,728
Total designated funds	14,456	5,258	(4,304)	(129)	-	**15,281**

Notes to the financial statements

Note 7 Funds of the Charity (continued)

7.4 Material designated unrestricted funds (continued)

The following funds had significant movements occurred during the year:

- Cambridge University Hospitals Grant fund – this is a grant fund designated for use in respect of hospital staff welfare.
- Appeal surgical robot fund – this is receiving income and expenditure relating to fundraising for a second surgical robot.
- Scanner fund – a transfer was made during the year to the MRI scanners fund as part funding for the upgrade to the MRI scanners.
- MRI scanners fund – a grant of £2.5m was made during the year in respect of ACT's contribution to the scheme for the upgrade to MRI equipment being jointly funded with the hospital.

7.5 Unrestricted funds (see note 13 for 2020/21 comparatives)

	Total 31-Mar-21 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Gains and losses £'000	Balance 31-Mar-22 £'000
Addenbrooke's General Fund	4,325	1,249	(328)	(432)	-	**4,814**
Other funds (4)	79	848	(2,325)	641	2,016	**1,259**
Total unrestricted funds	4,404	2,097	(2,653)	209	2,016	**6,073**

Included within unrestricted funds above is £9k which represents shareholders' funds in the subsidiary: The Fund for Addenbrooke's Limited (note 4.3).

During the year, £400k was transferred from the Addenbrooke's General Fund into grant panel funds in relation to the 2021/22 grants programme.

Notes to the financial statements

Note 8 Related party transactions

One of the Trustees was a non-executive director of Cambridge University Hospitals NHS Foundation Trust (CUH). Detailed below are the transactions with CUH:

In March 2022 Cambridge University Hospitals NHS Foundation Trust (CUH) awarded a grant of £3m to the Charity which has been designated for CUH staff welfare.

Since 2005, Cambridge University Hospitals NHS Foundation Trust (CUH) has acted as payment agent for much of the Charity's expenditure but reimbursed on a regular basis. At the end of the year, the Charity owed £0.23m (2021: £0.54m) to the NHS Foundation Trust.

During the year, the Charity contributed £5.9m (2021: £8.7m) towards various schemes of Cambridge University Hospitals NHS Foundation Trust.

Cambridge University Hospitals NHS Foundation Trust paid the subsidiary, The Fund for Addenbrooke's Limited, the wholly owned subsidiary of the Charity, £0.9m (2021: £1m) for the use and maintenance of MRI and CT scanners and Linac Radiotherapy system. The total income received and receivable during the year amounted to £0.6m (2021: £0.8m).

All profit of the subsidiary, the Fund for Addenbrooke's Limited, is distributed to Addenbrooke's Charitable Trust. The net profit earned by the subsidiary for the year to 31 March 2022 was £493k (2021: £583k). During the year, distributions under gift aid totalling £583k (2021: £609k) were paid to Addenbrooke's Charitable Trust. There were no other related party transactions with the subsidiary during the year.

None of the remaining Trustees or members of the key management staff, or parties related to them, have undertaken any material transactions with the Charity.

A total of £nil (2021: £nil) was reimbursed to Trustees for expenses in the year.

During the year, Trustees and their related parties made donations (including Gift Aid) totalling £12k (2021 £7k).

The Charity paid £3k (2021: £3k) in respect of Trustees' liability insurance.

Note 9 Operating lease commitments

At 31 March 2022 the group had total commitments under non-cancellable operating leases:

	Land and buildings	
	31 March 2022 £000	31 March 2021 £000
Within one year	18	18
Within two to five years	-	-
Over five years	-	-
	18	18

A new 15 year lease operating lease effective from 1 April 2017 was signed by the board on the 15 May 2018.
The operating lease relates to administrative offices located on the CUH campus.
The first break clause can be exercised 1 April 2022 with 12 months notice and annually thereafter until the end of the lease .

Notes to the financial statements

Note 10 Legacies

At the end of the year, the Charity had approximately £2.5m in its legacy pipeline (including the balance of part received gifts) covering 43 individual legacies which did not meet the recognition criteria due to uncertainty over their value, timing of their receipts, or conditions attached to the legacies. This includes eight legacies where we have been unable to give an evidenced valuation through lack of information received to date.

Note 11 Comparative figures: Statement of financial activities 31 March 2021

		Total Unrestricted Funds	Restricted Funds	Group 31-Mar-21
		£'000	£'000	£'000
INCOME FROM:	**Note**			
Donations	2.1	1,744	473	**2,217**
Legacies		1,324	15	**1,339**
Other grants receivable		368	868	**1,236**
Other trading activities	2.2	568	59	**627**
Trading subsidiary	4.3	811	-	**811**
Investments	2.3	417	-	**417**
Charitable Activities	2.4	17	-	**17**
Total income		5,249	1,415	**6,664**
EXPENDITURE ON:				
Raising funds - costs of the charity	3.1,	(1,570)	(165)	**(1,735)**
Raising funds - costs of the subsidiary	3.1,4.3	(228)	-	**(228)**
Charitable activities	3.1, 3.2	(6,659)	(2,045)	**(8,704)**
Total Expenditure		(8,457)	(2,210)	**(10,667)**
Net losses on investment assets	4.3	1,219	-	**1,219**
Net income		(1,989)	(795)	**(2,784)**
Transfers between funds	13	(1)	1	**(0)**
Net movement in funds		(1,990)	(794)	**(2,784)**
Reconciliation of funds:				
Total funds brought forward at 1 April 2020		20,850	4,902	**25,752**
Total funds carried forward at 31 March 2021	13	**18,860**	**4,108**	**22,968**

Notes to the financial statements

Note 12 Comparative figures: Resources expended 31 March 2021

	Staff costs	Direct fundraising costs	Governance costs	Investment management costs	Trading subsidiary costs	Expenditure on Charitable Activities	Grants awarded	Total Resources expended 31-Mar-21
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds - costs of the charity								
Cost of raising funds	1,086	435	31	183	-	-	-	**1,735**
Raising funds - costs of the subsidiary								
Cost of raising funds	-	-	-	-	**228**	-	-	**228**
Charitable activities								
Patients' welfare and amenities	86	-	42	-	-	765	1,441	**2,334**
Staff welfare and amenities	24	-	11	-	-	- 30	633	**638**
Research	70	-	34	-	-	110	1,685	**1,899**
Course expenditure	108	-	52	-	-	39	2,711	**2,910**
Depreciation and fixed asset maintenance	24	-	11	-	-	607	-	**642**
Other direct charitable expenditure	262	-	5	-	-	14	-	**281**
	574	-	155	-	-	1,505	6,470	**8,704**
Total resources expended	1,660	435	186	183	228	1,505	6,470	**10,667**

Staff and governance costs are allocated to raising funds and charitable activities on the basis of relative spend.

Notes to the financial statements

Note 13 Comparative Figures: Funds of the Charity

13.1 Total funds

	Total 31-Mar-20 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Gains and losses £'000	Balance 31-Mar-21 £'000
Restricted funds	4,902	1,415	(2,210)	1	-	**4,108**
Unrestricted designated funds	18,235	2,717	(6,146)	(350)	-	**14,456**
Unrestricted funds	2,615	2,532	(2,311)	349	1,219	**4,404**
	25,752	6,664	(10,667)	-	1,219	**22,968**

13.2 Analysis of net assets between funds

Group

	Unrestricted Funds £'000	Restricted Funds £'000	Total 31-Mar-21 £'000	Total 31-Mar-20 £'000
Fixed assets	22,545	1,676	**24,221**	23,602
Current assets	3,114	3,990	**7,104**	5,882
Liabilities	(6,799)	(1,558)	**(8,357)**	(3,732)
	18,860	4,108	**22,968**	25,752

Charity

	Unrestricted Funds £'000	Restricted Funds £'000	Total 31-Mar-21 £'000	Total 30-Mar-20 £'000
Fixed assets	22,545	1,676	**24,221**	23,602
Current assets	3,090	3,987	**7,077**	5,850
Liabilities	(6,784)	(1,555)	**(8,339)**	(3,709)
	18,851	4,108	**22,959**	25,743

Notes to the financial statements

Note 13 Comparative Figures: Funds of the Charity

13.3 Restricted funds

	Total 31-Mar-20	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-21
	£'000	£'000	£'000	£'000	£'000	£'000
APPEAL - Oncology Clinic & Day Unit	692	-	(18)	(38)	-	**636**
LEGACY - Webb: Medical Equipment	580	-	-	105	-	**685**
GRANT- Advanced Bionics- Emmeline	570	230	(800)	-	-	**-**
APPEAL - Da Vinci Robot	501	-	-	-	-	**501**
Cambridge Global Health Partnership	335	153	(145)	31	-	**374**
APPEAL - Emergency Children's Ambulance	198	68	(217)	36	-	**85**
LEGACY - Gray: Oncology Equipment	169	-	-	(80)	-	**89**
LEGACY - Percival: Ophthalmology	140	-	-	-	-	**140**
Surgical Training and Research Centre	136	50	-	-	-	**186**
LEGACY - Percival: Urology	134	-	(3)	-	-	**131**
APPEAL - Breast Cancer Sample Scanner	105	15	(104)	(5)	-	**11**
Other restricted (97 funds)	1,342	899	(923)	(48)	-	**1,270**
Total restricted funds	4,902	1,415	(2,210)	1	-	**4,108**

Notes to the financial statements

Note 13 Comparative Figures: Funds of the Charity

13.4 Material designated unrestricted funds

.	Total 31-Mar-20	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-21
	£'000	£'000	£'000	£'000	£'000	£'000
MRI Scanners	2,450	209	(200)	(153)	-	**2,306**
LEGACY - Geary: Cancer Research Hospital	1,897	356	(16)	-	-	**2,237**
Redesignated for COVID	**-**	**-**	(555)	1,076	**-**	**521**
Scanner Fund	386	-	-	-	-	**386**
Dermatology	365	1	(3)	(21)	-	**342**
Post Graduate Medical Education (27 funds)	3,070	1	(2,731)	(6)	-	**334**
LEGACY - Cunningham: Dialysis Unit	938	-	(133)	(518)	-	**287**
Cancer Scanning Equipment	274	-	-	-	-	**274**
LEGACY- Barber Eye Unit	283	-	(34)	(15)	-	**234**
LEGACY - Way: Rheumatology Research	215	-	-	-	-	**215**
Parkinsons Disease Research	201	4	-	(12)	-	**193**
Oncology & Day Unit	210	3	(18)	(10)	-	**185**
Oncology R & D Committee	167	-	13	(5)	-	**175**
Linac Equipment	193	219	(243)	-	-	**169**
APPEAL - Help your Hospital (COVID-19)	109	707	(479)	(178)	-	**159**
ACT on Cancer	126	91	(41)	(19)	-	**157**
Cardiac Research	170	-	-	(15)	-	**155**
Ward Coronary Care Unit CCU/K3/K2	155	11	(2)	(10)	-	**154**
CT Scanner	160	91	(99)	-	-	**152**
Eleanor Cripps Diabetes & Endocrine	155	-	-	(9)	-	**146**
LEGACY - Carter: Dr Mayers Eye Clinic	134	8	-	-	-	**142**
Cancer Scanning Equipment	114	-	-	(6)	-	**108**
Biochemistry & Immunology	126	1	(19)	(6)	-	**102**
LEGACY - Mynott: Neurology	205	-	-	(110)	-	**95**
LEGACY - Mynott - MND and Dementia Research	100	-	-	(50)	-	**50**
LEGACY - Kemp: Transplant Equipment	103	-	-	(56)	-	**47**
Research Advisory Committee	104	-	(261)	158	-	**1**
Mynott - Neuro Psychiatrist	250	-	(250)	-	-	**-**
Other funds (352 funds)	5,575	1,015	(1,075)	(385)	-	**5,130**
Total designated funds	18,235	2,717	(6,146)	(350)	-	**14,456**

Notes to the financial statements

Note 13 Comparative Figures: Funds of the Charity

13.5 Unrestricted funds

	Total 31-Mar-20 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Gains and losses £'000	Balance 31-Mar-21 £'000
Addenbrooke's General Fund	3,463	1,493	(191)	(440)	-	**4,325**
Other funds (4)	(848)	1,039	(2,120)	789	1,219	**79**
Total unrestricted funds	2,615	2,532	(2,311)	349	1,219	**4,404**

Note 14 Capital Commitments

As at the 31 March 2022 the Charity had capital commitments amounting to £29k in respect of the purchase of a grant management system due to be implemented in the second half of 2022/23.

Note 15 Company limited by guarantee

The Charity is a company limited by guarantee and has no share capital. The members of the Charity are the Trustees listed on page 31. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

ADDENBROOKE'S CHARITABLE TRUST

England & Wales - Charity number 1170103

Accounts

Addenbrooke's Charitable Trust (ACT)

Trustees' Annual Report and Financial Statements 2020/21

Registered Charity number
1170103

Company registration number
10469089

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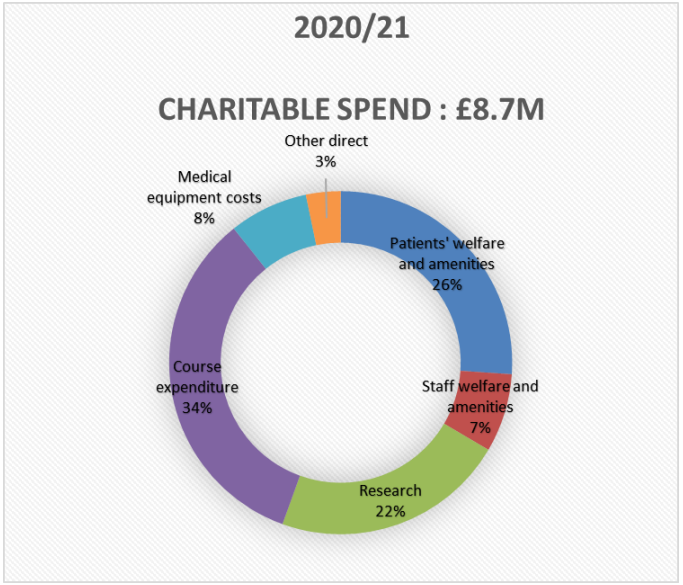
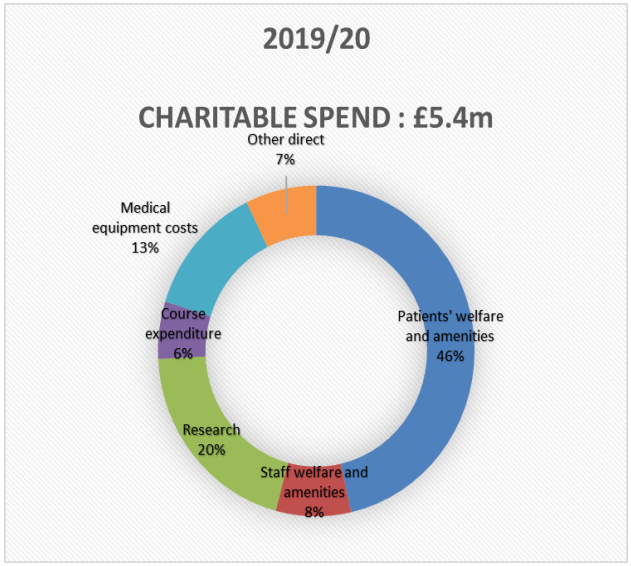
Section 1. How did we do?

Charitable Spend 2020/21 and 2019/20

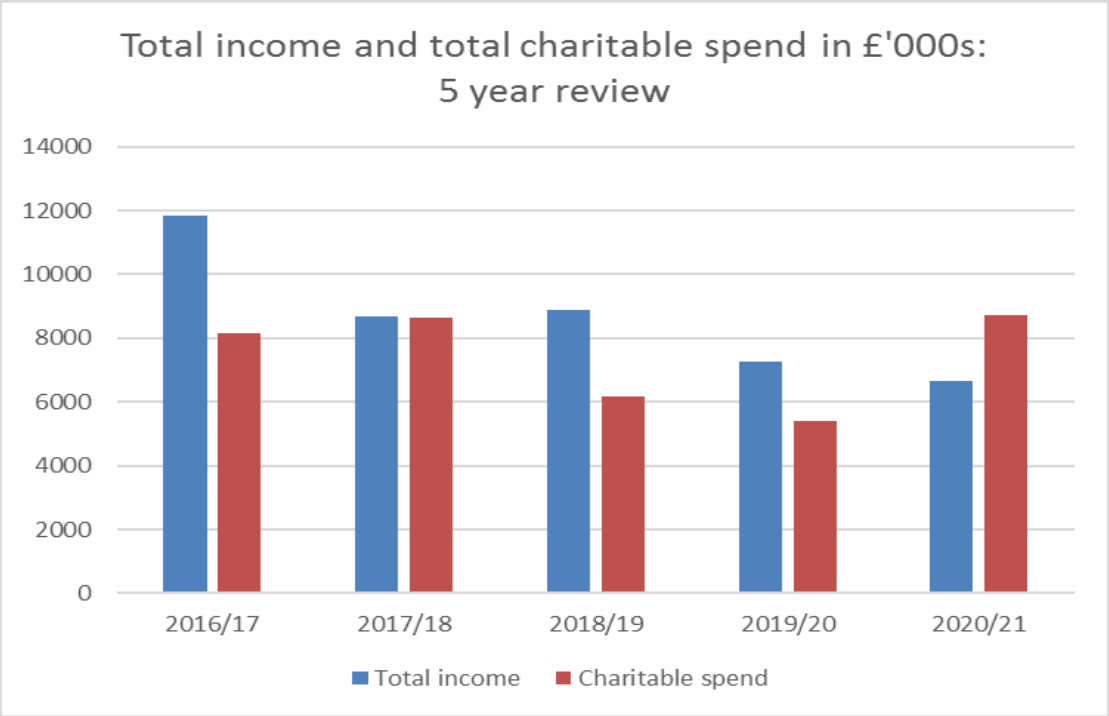




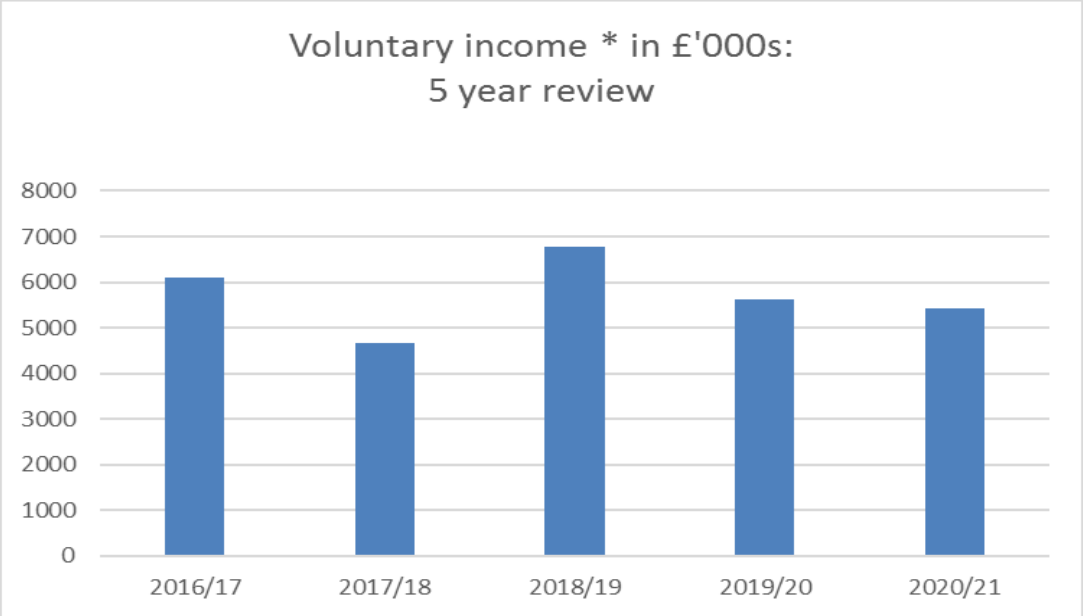
Key Performance Indicators for 2020/21 (2019/20)

Total spend relating to COVID-19	£2,023,000		
Research	£1,367,000	72% of research spend	
Staff Welfare and amenities	£516,000	81% of staff spend	
Patients	£140,000	6% of patient spend	
Charitable expenditure per pound spent	82p	(71p)	
Operating cost ratio	33%	(32%)	total charity running costs as a proportion of total income
Cost to raise a pound of total income	29p	(30p)	
Fundraised income budget achievement	+ 49%	(+10%)	
Number of supporters on the ACT database	18,447	(12,680)	
ACT staff	40	(38)	average monthly headcount
ACT Volunteers	23	(27)	number in place by the end of the year

Five-year review: income and charitable spend



Five-year review: voluntary income



* Voluntary income includes legacies, donations, grants, events, community fundraising and lottery

Section 2. Chairman's and Chief Executive's foreword

Dear Supporter

2021, a year like no other…

In a year that was very difficult and challenging, we have been overwhelmed by the outpouring of support from the community around us. The Charity has been challenged to support our hospital in ways we have never had to before. We have had to embrace new ways of working, be that remotely as a team, creating new virtual fundraising activity or working closely to provide practical support to frontline workers.

We took some practical steps in managing the Charity – this included the furlough of staff and the redeployment of staff to ensure we could continue to support the hospital, as well as develop our activity for the future. We reduced our budget by 25% and worked closely with trustees on a regular basis to review the potential impact of COVID-19 which, at the beginning of the year, was an unknown quantity.

Taking these important steps, being quick to respond to the emergency, enabled us to close the year having generated £5.4m in fundraised income. Excluding legacies this was up 9% on the previous year. We are incredibly proud of the Charity team, they worked hard and tirelessly to deliver exceptional results which ultimately enable us to do more for the hospital and its' patients. We are proud to be part of the CUH family and to have played our small part in supporting them throughout the COVID-19 pandemic.

We worked together to help our hospital…

We decided very early into the pandemic to set up an emergency appeal in response to overwhelming cries from you all asking how you can help the hospital. This appeal raised an astonishing £1.2m in the first six weeks and helped us to grow our supporter base by 45% in the year.

In addition, we worked very closely with hospital teams to identify how we could help - charity staff stepped up and ran an accommodation service for hospital staff unable to return to their family homes whist working in COVID-19 environments – amounting to some 7,239 nights' sleep; and garnering the 750 overwhelming offers of support received from our community throughout the emergency.

We are immensely proud of our Addenbrooke's and Rosie colleagues and how they have risen to the challenge of the crisis. As you will know, it is the hospital teams who make the difference to us all when we are faced with health challenges. The personal sacrifice, the innovation and the courage to challenge for new ways of working meant we could support new digital apps to enable remote outpatient appointments, technology to help scared patients visualise a changed hospital environment, new equipment to help diagnosis on the road, research to gain vital understanding of COVID-19's impact on different patient groups and so much more. We have also been able to find small ways to show staff how well loved and supported they are, thinking about small acts of kindness that have helped them to relax, take a break, or practically by providing fruit or snacks or toiletries to revive their bodies of the effect of PPE.

You can read more about the success of our emergency appeal and what your generosity has enabled in section 5.

We continued to work to the future…

You will know from our last report that we have been establishing our campaign activity to raise funds for the *new Children's Hospital*. During the year, we confirmed our commitment to also raise funds for a *new Cancer Research Hospital* to be built here on the biomedical campus. These are exciting projects for us all, not only will these provide state of the art facilities for patients and staff, but they will also have research embedded at their heart, meaning that the contribution of our supporters will enable so much for patients today and for the healthcare models of the future. The projects are expected to be built and open 2025/26 and they will be the main focus of our fundraising activity in the coming years. This past year, we have been undertaking careful planning, working with regional ambassadors and individuals who can help us realise this ambition. We are planning for ways in which the broader public can play their part once the campaign has been strengthened through lead gifts.

However, we also recognise the importance of enabling our supporters to give to other areas within the hospital that are most important to them. We have been developing our strategies and processes to ensure that, as an organisation, we can support all of the activity that our supporters and our colleagues within the hospital need us to. In response to this, we have also commenced a strategic review that will result in a new strategic plan for 2022/27.

Undertaking capital campaigns will put considerable strain on our back office processes and, with an eye on the future, we have outsourced our post handling so that we can more efficiently process donations and thank our supporters, as well as implementing our new CRM system. We have also trialled new approaches to raising awareness of the charity amongst local communities utilising outdoor and radio advertising, as well as door drops. These have proved a successful medium for reaching new audiences and we will continue to use these as appropriate.

Our 2021/22 focus…

In this current financial year, we will retain focus on three areas:

1. We have set ourselves an ambitious target to raise £1.5m for a new surgical robot and launched our activity for this in March 2021.
2. We will continue to execute our campaign plans for the new hospital builds.
3. We will support the hospital as it sets forward its' recovery models post-COVID-19.

This past year hasn't been easy, but it has been made so much easier by the continued and generous support of you all. For that, thank you. We look forward to sharing more good news with you as we drive to do more to Help Our Hospital in the year ahead.

Dr Rosalind Smith
Chairman

Shelly Thake
Chief Executive

Section 3. Our hospital

ACT is dedicated to changing patients' lives at Addenbrooke's and the Rosie hospitals (Cambridge University Hospitals Foundation Trust). Whether it's receiving care for an emergency, acute condition, pregnancy or long-term illness, we believe that every patient deserves the highest quality of treatment available.

Our hospital

Cambridge University Hospitals NHS Foundation Trust (CUH) is one of the largest and best-known hospital trusts in the country. CUH is the acute, general and maternity healthcare provider for its local community, delivering services through its hospitals, Addenbrooke's and the Rosie. In addition, it is:

- A leading national centre for specialist treatment in organ transplantation, cancer, neurosciences, paediatrics and genetics.
- A leading national centre for specialist treatment for rare or complex conditions.
- The teaching hospital for the University of Cambridge.
- Part of the National Institute for Health Research (NIHR) – as Cambridge Biomedical Research Centre.
- One of six academic health science centres as a member of Cambridge University Health Partners (CUHP).
- A partner in the development of the Cambridge Biomedical Campus (CBC).

The future of our hospital

One of the three main priorities of CUH is focussed on 'building for the future' which includes the development of two new major hospitals for the region – Cambridge Children's Hospital and Cambridge Cancer Research Hospital. These two new projects are currently going through the stages of the NHS process as part of the New Hospitals programme. Whilst Government funding has been allocated for these hospitals, there are significant philanthropic requirements to ensure that the hospitals deliver ambitious plans to embed clinical research and advancements beyond the services of the current time.

The Cambridge Children's Hospital will be the first children's hospital for the east of England region and, for the first time in history, will seek to integrate physical and mental healthcare together. The advancement of genomics research will also play a significant role, as will research into other significant areas of childhood disease, including diabetes, obesity as two examples.

The Cambridge Cancer Research Hospital will be the first research hospital in the UK, which will focus on early detection, prevention and personalised cancer care.

Both hospitals are due to be built and opened in 2025/26.

The role of Addenbrooke's Charitable Trust (ACT)

We support our Hospital Trust by raising funds and receiving voluntary gifts for cutting edge technology, additional specialist services, vital research and extra comforts for patients that make all the difference over and above what would be possible through NHS funding alone.

ACT fundraises and undertakes charitable trading so as to further increase the charitable funds available for the benefit of patients.

The Charity serves as custodian of the charitable funds received.

The Charity seeks to direct its charitable expenditure in a way that maximises public benefit. This is achieved through grant-making and through partnership with clinicians and managers in the hospital, known as 'Fund Advisors'. Finally, ACT reports on the public benefit of its charitable expenditure through its website, regular 'Impact newsletters' and an annual impact review, so as to demonstrate accountability to its supporters and encourage ongoing support.

Our vision

ACT's vision is to be a leading charity that achieves exceptional benefits for NHS patients.

Our mission

Addenbrooke's Charitable Trust (ACT) is an independent registered charity (number 1170103) that raises funds to support Addenbrooke's and the Rosie, the Cambridge University Hospitals. We connect givers and causes, funding projects and facilities that are beyond the boundaries of the NHS to achieve the highest possible standards and outcomes in patient experience, clinical care, research and education.

Our values - which underpin everything we do

We challenge our people to:

- Be ambitious for each other, encourage innovative thinking.
- Be supportive in your consideration and concern for others.
- Always ACT with integrity.

Our charitable objectives

The objects of Addenbrooke's Charitable Trust (ACT) are:

- To further any charitable purpose or purposes relating to the general or any specific purposes of Cambridge University Hospitals NHS Foundation Trust (CUH) and the National Health Service, and

- To advance and promote all or any aspects of the health and welfare of the public, and

- To advance and promote knowledge and skills in healthcare, including engaging in and supporting health-related research (and the dissemination of its useful results), education and training.

In practice, this means that ACT:

- Funds new and additional services where the NHS has no obligation and/or insufficient resources to do so, and
- Enhances services above the level that can be provided by government funds, and
- Supports innovative services and research on a time-limited basis, pump-priming new initiatives and bridging gaps in funding from other sources.

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Section 4. Our activities

Fundraising

We have a professional fundraising team looking after a wide range of donors including individuals, community fundraisers, businesses, major donors and grant-making trusts.

Acquisition is driven by our Communications team and our Grateful Patients' programme where we work directly with 52 of the hospital's 92 departments to raise awareness of handling philanthropy sensitively and professionally in a healthcare environment. The Grateful Patients' programme also focuses on increasing awareness amongst hospital staff through on-site promotion, staff communications and impact.

Our two major streams of activity are a) fundraising for the hospital and b) launching capital appeals for the Cambridge Children's Hospital and the Cambridge Cancer Research Hospital. At the beginning of the financial year, we entered the first national lockdown and moved our fundraising team to work from home to support our hospital. We paused some of our major activity including our Grateful Patients' programme which relies heavily on in-hospital programmes and our capital appeal activity. We furloughed and re-deployed some staff while we waited to see the impact of the pandemic on fundraised income. In parallel, we launched a major COVID-19 appeal within two weeks of the first lockdown. Our integrated "help your hospital" appeal was highly successful, raising £1.2m within six weeks which we spent incredibly quickly to fund COVID-19 research, support our staff and to provide extra care to patients. We tested new activity to build our database including radio, outdoor advertising, a text-to-donate campaign and a door drop which grew our database by 46%. We re-established our paused activity programmes in September 2020 with energy and re-focused our fundraising team on planning for a new major appeal in the second half of the year to raise £1.5m for a new surgical robot to help the hospital expand robotic surgery to six new specialities in the hospital. We are indebted to our incredibly special donors and our supportive community who pulled together to support our wonderful hospital during these testing times.

Charitable trading

Within CUH, there are various not-for-profit education, training and development programmes which generate income from external sources. Some of this income, together with associated expenditures, has historically been administered by the Charity. Since 2018, the Charity has moved most of this income activity to CUH and will no longer accept new income of this nature.

During 2021/22, as a result of COVID-19, no income was generated. However, a small number of historical course funds remain which will over time either be spent out or transferred (with appropriate spend restrictions) to CUH. The most significant of these relate to the Postgraduate Medical Education Centre activity, the funds relating to which were approved for transfer to CUH by the Board on 23 March 2021. Course expenditure, within charitable expenditure, therefore, includes a grant accrual of £2.7m. This represents funds built up over several years. These are to be transferred under a grant agreement which specifies that the funds can only be expended on post graduate medical education activities.

Charitable expenditure

Charitable expenditure occurs through two main routes: grant-making and, at the request of Fund Advisors, from designated and restricted funds.

Grant-making

The Charitable Expenditure Committee takes advice from a number of hospital advisory committees, each of which is made an annual allocation from unrestricted funds. These committees accept proposals on an open basis, both from CUH staff and from other charities providing services within CUH. Proposals are assessed on a competitive basis. Assessment criteria include scale of patient benefit; deliverability and conformity with charitable expenditure policy.

The advisory committees, together with their remit and awards for the year are as follows:

Committee	**Remit and award for 2020/21**
Professional Advisory Committee (PAC	Equipment, works, staffing, external grants - if not related to research and patient amenity projects. Awarded £130,000.
Research Advisory Committee (RAC)	Research projects, infrastructure and medical and Nurses, Midwives, Allied Health Professionals (NMAHP) fellowships. Awarded £200,000
Innovation Panel	Innovation projects. Awarded £70,000

These committees also make recommendations on expenditure from designated and restricted funds.

During the year 2020/21, 65 grants were allocated by the committees ranging in value from £400 for wedding boxes used by the chaplaincy team to £250,000 for a research study looking at COVID-19 immunity in healthcare workers. The total value of these grants was: £1,845,511.

Non grant panel proposals, especially for expenditure from unrestricted funds, may also be received directly and considered by the Charitable Expenditure Committee.

In 2020/21, 29 direct proposals were received totalling £4,851,022 and included e.g. tablets to enable patients to contact loved ones, wellbeing facilities for staff, and psychological support for patients and staff.

Examples of projects funded through these various routes are given in the sections on our achievements. See pages 13-19.

Fund Advisors

The Trustees are responsible for a total of around 520 restricted and designated unrestricted funds, each of which supports a different department, ward, clinic, research or other programme in line with donors' preferences. Fund Advisors, who are mostly senior clinical staff with specialist knowledge of the department or purposes supported by the fund, are responsible for recommending expenditure. There is a minimum of two Fund Advisors for each fund and they can recommend spend up to £5,000 for charitable purposes. Approval by ACT's Chief Executive is required for spends above this and approval by Trustees is required for expenditure over £25,000.

Involving Fund Advisors in this way means that expenditure decisions are well-informed and have the further benefit of encouraging the involvement of hospital staff in fundraising.

During 2020/21 around 39% (2019/20 49%) of expenditure by value and 96% (2019/20 97%) by volume of transactions were approved by Fund Advisors under delegated authority.

Funds Management

During 2019/20, an ACT project team was set up to initiate the reduction of the number of designated funds by encouraging the concept of consolidation across specialities. The project objective is to make greater amounts available, out of which relevant large project spend could take place. The project was paused during the pandemic and will continue in 2022/23.

Programme delivery

The Charity does not, in general, undertake the delivery of services as its operating model is to make grants in support of the service delivery of CUH.

The exception to this is Cambridge Global Health Partnerships (CGHP), link charity number 1170103-113. CGHP was born out of the belief that health should not be predetermined by where we live. Since 2007, CGHP has been supporting the strengthening of health systems through the health partnership model. Health partnerships facilitate an exchange of ideas and expertise between healthcare organisations in the UK and low- and middle-income settings.

Partnership activity includes the co-development and co-delivery of training, mentorship and other support. Such activities involve healthcare staff from CUH and other parts of the Cambridge health eco-system, who volunteer their time and expertise. These individuals benefit from significant personal and professional development, which is fed back into the NHS and leads to improved patient care. CGHP continues to develop opportunities for NHS staff to engage in and learn from global health activity, including a new global health fellowship scheme for senior trainees in the east of England.

Assets held for hospital-related purposes

ACT has acquired medical assets and entered into Programme Related Investment arrangements with CUH. Maintenance contracts are administered through the Fund for Addenbrooke's Ltd (FFA Ltd). These arrangements have enabled the hospital to acquire leading edge technology such as a surgical robot and a LINAC radiotherapy machine.

The Charity also owns two of the six MRI scanners in use by the hospital. Under long-standing agreements with CUH, these are made available for hospital use and the hospital pays management charges to the Charity's charitable trading subsidiary, FFA Ltd. These arrangements create a surplus which is transferred back to ACT, building a sinking fund for scanner replacement. These arrangements have enabled the hospital to remain at the leading edge of MRI technology for the past quarter century. The current agreements run until December 2021. In March 2021, the Trustees approved the use of the remainder of the fund for a major MRI upgrade plan costing £2.5m to be commissioned in 2021/22.

Section 5. Our impact in 2020/21

We wouldn't be able to achieve as many great things throughout the hospital without the kindness and generosity of our supporters for which we are incredibly grateful.

Making a difference to patients and staff during the COVID-19 pandemic

COVID-19 has led to very significant change in our hospital. It had to respond very quickly to be able to treat large numbers of patients with the virus. This was very visible to the public across the country and globally, with things like critical care capacity and availability of ventilators hitting the headlines.

Less visible was the depth and range of research going on behind the scenes. The race to find a vaccine was well-known, but behind the scenes at Addenbrooke's, researchers from multiple disciplines mobilised at great speed to research more accurate and quicker diagnosis methods, improved treatments and ways to manage the after effects of the virus (known as long COVID).

There will not be a single team at the hospital that has not been affected by COVID-19. They may have been treating COVID-19 patients directly or may have needed to adjust their service and way of working to continue to see and treat their patients. Or they may have been a team servicing the front-line departments; the domestic staff, security, the estates team, procurement, the list goes on. Regardless of their role, everybody has had to change the way they work and, critically, keep themselves, their patients and their families safe.

In the face of the global pandemic crisis, our role was to help. Addenbrooke's Charitable Trust worked closely with the hospital and has:

- Supported innovations that have allowed services to be delivered outside of the hospital, and that have improved patient care in the hospital.
- Increased research funding and adjusted the frequency of our decision-making panels in direct response to demand. We made 27 grants for COVID-19 research to a total value of £1,367,930.
- Supported staff through the creation of wellbeing rooms, mental health and wellbeing support and arranging hospital-wide welfare drops including treats and lotions to soothe chapped hands, tired feet and weary colleagues.

How we've helped in the fight against COVID-19

In our COVID-19 response, we have helped the hospital, their patients and staff in three core areas:

- Supporting innovations to allow services to be delivered outside of the hospital and that have improved patient care in the hospital.
- Funding of COVID-19-related research.
- Providing support for staff.

The impact of Captain Tom and NHS Charities Together

The fundraising efforts of the late Captain Sir Thomas Moore will be long remembered by many. Popularly known as Captain Tom, his fundraising efforts for NHS charities raised over £30m. The charity that he raised money for, NHS Charities Together, made grants to Addenbrooke's Charitable Trust to the value of £214,100 in 2020/21.

This funding has helped us to respond quickly to priorities that have emerged during COVID-19. Some of the highlights of how this money has been used includes:

- £29,712 on tablets across the hospital, enabling patients to stay in touch with their loved ones during visiting restrictions and providing a much-needed channel for hospital teams to keep patients' families involved in the patient's care.
- £71,023 to support our programme of support for staff during the pandemic, which has included supporting staff with acts of kindness (such as chocolate hearts on Valentine's Day, hand creams and tea and biscuit deliveries) and funding arts and crafts activities for staff during their break time.
- £8,481 on physiotherapy equipment to support the recovery of patients who have had COVID-19.
- £50,000 on staff training and leadership support including support for midwives and nurses and black, Asian and minority ethnic staff
- £15,400 for environmental improvements to the urgent treatment centre.

Supporting innovations to allow services to be delivered outside of the hospital that have improved patient care in the hospital

During COVID-19, hospitals across the world have faced serious challenges to maintain regular services. ACT has supported projects at Addenbrooke's such as DigiVis and DigiHear, enabling vision and hearing assessments respectively to be carried out off-site, reducing the need for patients to come into the hospital.

The DigiVis project was awarded funding of £22,050 thanks to a legacy gift. The project was conceived to provide a platform for testing of visual acuity in the home and schools. In an environment where access to opticians, GP surgeries and hospitals was extremely limited, the platform has enabled self-testing by using two digital devices, a ruler and a piece of A4 paper!

Our funding enabled the home testing method to be validated so that it could be used clinically. This means that parents and their children can be spared a trip into hospital unless absolutely necessary.

Funding of COVID-19 related research

ACT's COVID-19 research programme has focused on three key themes: diagnosis, treatment and recovery. In 2020/21 we provided grants totalling £1,367,930 for COVID-19-related research:

Case study: COVID-19 diagnosis

We awarded a grant of £25,000 that explored the testing of hospital staff who had no symptoms of COVID-19 and risks of healthcare worker infection. The study found that 3% of hospital staff may unknowingly be infected with the virus. The findings demonstrated that a rapid staff screening process needed to be implemented across the NHS and to introduce additional measures to better protect staff and patients within the hospital environment. The findings went on to help shape national policy around the testing of healthcare workers.

The study, titled "*Use of longitudinal sampling of healthcare workers to assess degree of COVID-19 carriage and identify risk factors associated with healthcare worker infection*", was led by Dr Michael Weekes and was co-funded by ACT and Wellcome. Dr Weekes was recognised in the Queen's New Year's Honours list for his services to the NHS during COVID-19.

Case study: COVID-19 treatment

We awarded a grant of £100,000 for an important research project that is exploring whether existing drugs could help treat the symptoms of COVID-19. The TACTIC study (which stands for A Multi-Arm Therapeutic Study in patients with COVID-19) is looking at new and existing drugs and whether they are effective at treating COVID-19.

Our funding was specifically for the part of the trial looking at repurposing existing drugs. It is hoped that the drugs chosen to be evaluated will show that they can reduce severe symptoms and reduce intensive care admissions. At the time of writing, no findings have been published.

Case study: COVID-19 recovery

Dr Miles Parkes, Director of Cambridge Biomedical Research Centre (BRC), coordinated a project carrying out research on understanding the long-term effects of COVID-19. The project has made important findings around the reasons why some people experience so-called long COVID and valuable insights into the role of the immune system in long COVID

The project has been supported by multiple funders, including a grant of £237,743 by Addenbrooke's Charitable Trust.

Providing support for staff

The third major impact area during COVID-19 has been our support for staff in the hospital. This support started almost immediately after patients started to be admitted to the hospital. Around this time, there were concerns that the NHS may have shortages of personal protective equipment (PPE). Responding to this, generous donors started offering PPE to the hospital, mostly from the surrounding area but a significant number from individuals and corporations in China. ACT very quickly formed two new teams from existing staff to handle these offers: one to manage the high volume of offers of PPE, of snacks, health and wellbeing items and meals and the other to manage the offers of local accommodation being offered to hospital staff, for a short while running a matching service for staff needing local accommodation away from home to protect their loved ones or where the new absence of public transport presented issues in travelling to work.

The team managing PPE offers, snacks, health and wellbeing items and meals continued in existence right through the year, seeing the volume of offers fluctuate with COVID-19 peaks. We worked in partnership with the University of Cambridge and hospital procurement to accept and receive appropriate PPE offers, with an off-site collection point being established at Trinity College. For the non-PPE offers, we worked closely with the on-site gym (the Frank Lee Centre) which was set up as a collection and distribution hub.

Fresh food offers were very numerous during the first wave. To be able to accept these, we worked with Professor Sadaf Farooqi and her team at the Institute of Metabolic Science (which is on site at Addenbrooke's). There, a commercial-grade research kitchen was out of use due to COVID-19. Using these facilities, the team was able to prepare, chill and freeze meals. This was particularly useful when pubs and restaurants were forced to close due to COVID-19 and we were able to make use of food ingredients that were being offered to us as a result of these forced closures and turn them into healthy chilled meals for front-line staff.

Significant funding from the ALBORADA Trust allowed us to offer hardship grants for staff members worst-hit financially by the virus, and the funding also allowed us to create dedicated wellbeing rooms for staff in intensive care, neuro critical care and main theatres areas of the hospital. This funding also allowed us to set up facilitated 'trauma release exercise' sessions for staff, helping them to deal with often the challenging and new experiences of working in the hospital during a global pandemic.

At a departmental level, we were able to support enhanced and dedicated psychological support for staff in the emergency department, with funding on a smaller scale for many other departments for locally-led initiatives and ideas to support staff.

Doctors for Doctors

ACT funding enabled a pilot project to be set up to support doctors. The project gives one-to-one support and is provided by a small team of GPs skilled in providing pastoral care. As it is provided by doctors, the team has a shared understanding of the pressures on their medical and surgical colleagues which has enabled doctors to effectively discuss and explore ways to address their issues.

Psychological support in the emergency department

Our support for a pilot in the emergency department has allowed for dedicated psychological support input for staff in the emergency department. This will allow for the concept to be proven and evidence to be gathered that is helps the workforce to be more resilient and reduced staff sickness rates. The dedicated support is also for patients, helping them when they have encountered trauma and improving the patient experience.

Major projects

Despite COVID-19, we've been able to commit funding for new high-value (over £10k) projects that don't have a COVID-19 focus. As last year, many of our projects have focused on the themes of treatment, diagnosis and recovery. However, this year there have also been some significant projects focussed on psychological support. These projects have enabled pilot projects to go ahead for some patient groups who previously had no dedicated support. Some highlights of the major projects we have committed funding to are set out below.

Treatment

The Emmeline Centre is a specialist hearing implant centre. Funding of £18,000 has been awarded to provide reception and waiting facilities at the entrance to the clinic, providing a welcoming environment to patients arriving at the centre. This funding is in addition to the £800,000 committed in 2019/20 for an expansion to the Emmeline Centre, the building works for which commenced this year.

Diagnosis

The hospital's ultrasound department is an important destination for many patients as a diagnosis is sought. A grant of £21,600 has enabled significant environmental improvements to be implemented, taking what was quite a dated environment and bringing in a modern, vibrant atmosphere. Each of the ultrasound rooms has benefited from large-format decorative wall vinyls, including a dedicated room for children undergoing scans.

Recovery

Lipodystrophy is a group of disorders that mean the body cannot produce and maintain healthy fat tissue. This can be associated with other conditions, such as diabetes and pancreatitis. A £20,000 grant from ACT has supported a study helping to understand how fatigue affects people living with this condition. Addenbrooke's is the only UK centre that runs a specialist clinic for patients with lipodystrophy. The study will also explore how living with the condition affects quality of life.

Mental health

Funding of £43,920 was awarded to allow the urology department to pilot a new post providing dedicated psychological support to patients with functional urological conditions. A grant of £250,000 was awarded to pilot a new consultant psychiatrist post to work with patients with functional neurological disorders and/or with associated mental health problems. Both projects will be fully evaluated by the hospital and the service provider, the Cambridgeshire and Peterborough NHS Foundation Trust, in pursuit of justifying ongoing NHS funding.

Projects in progress

The following projects over £50,000 were committed to (and accrued) prior to this year. A summary of their progress is provided:

- PaNDR equipment £80,879 and £135,220 – the equipment for the paediatric ambulance has now been purchased and the new service launched in April 2021.
- Pippa Corrie £225,318 – this grant was for Oncology R&D strategic plan – a multi-year spend (end date March 2022).
- Cone Beam CT £344,985 – spend was dependent on enabling works to the estate which are recently completed. Spend is now expected imminently.
- Emmeline Centre Expansion £800,000 – this is a moderate-sized capital build project. Construction has now commenced.
- Clinical Research Fellow in Radiotherapy Target Volume Definition £55,000 – project complete.
- Mike Chapman - research into treatment of myeloma £234,126 – £125,000 was accrued before 2020/21. The start date was delayed until March 2021.
- Peter Hartley: Increasing physical activity in hospitalised older adults using 'routine' accelerometer data and additional physiotherapy £63,307 – awarded March 2020 but start date delayed to October 2020 due to COVID-19.

Smaller projects

Our spend on smaller-value projects and initiatives has remained popular this year, with some 806 applications for funding outside of our grants programme. 593 of these were approved (with 98 outstanding at year end). Some of the highlights include:

- £5,670 for vein finders for the transplant department, aiding accurate siting for cannula insertion.
- £1,866 to produce a series of animated short videos about living with lipodystrophy, helping to support patients in the education and management of their condition.
- £1,350 for a compact multi-sensory unit, helping calm children with high levels of anxiety and children with special educational needs.
- £9,200 for specialised physio equipment to help patients recovering from COVID-19.
- £100 for resources (including room sprays, electronic candles and music) to help provide a calming environment in hospital for patients in their final hours of life.
- £650 for a tablet for patients to visualise their kidney cancer in 3D, helping them to understand their cancer and treatment.
- £76 for 'buzzy friends' – helping to reduce the discomfort of injections by providing a cold, vibrating sensation.
- £1,500 for support resources for siblings of children in paediatric intensive care.

Arts and Hospital Archives

The Charity has continued to provide support for the arts and archives programme at the hospital, providing funding for the position of Head of Arts and the small specialist team that works to deliver arts and heritage activities. During the pandemic, programme activity quickly pivoted to provide much-needed wellbeing support to both patients and staff. The team was also dedicated to capturing this significant period in the hospital's history by sourcing and preserving documents for the archives, and through creative projects that documented individual stories and the collective experience of the hospital community.

CUH Arts

CUH Arts is Cambridge University Hospital's arts-in-health programme, dedicated to shaping care through creativity. CUH Arts aims to promote wellbeing, distract from illness and improve the hospital experience by providing creative and cultural opportunities for its patients, staff and visitors. Its rich and diverse person-centred programme of live, participatory and visual arts is led by professional artists, and its public art collection is one of the largest in the country. This year, the arts programme continued to make a vital contribution to the care of the hospital community through a blended programme of both in-person and online provision. Highlights include:

- **Creative wellbeing programme for staff**, providing opportunities for relaxation, distraction and interaction including: "Relax & Unwind" online workshops were led by dance artist Filipa Pereira-Stubbs; "Creative Care Packages" distributed to staff rooms; "Creative Hub" within the Staff Sanctuary rest area.
- **Beyond the Mask** poetry project in celebration of the International Year of the Nurse and Midwife, led by guiding poet, Sean Borodale, and resulting in a collection of over 30 powerful poems written by the hospital community.
- **"Together" Exhibition** in the Addenbrooke's Art Gallery, featuring the creative work made by patients, staff, professional artists and the local community during the first wave of the pandemic.
- **Dance for Health** participatory music and movement sessions, adapted to work flexibly during the pandemic with one-to-one sessions for patients on adult wards and recordings to support staff wearing heavy PPE equipment.

Hospital Archives

The hospital archives are dedicated to preserving and making accessible the history of the hospital through the collection and exhibition of the hospital's administrative records, physical artefacts, stories and accounts. During 2020/2021, the Hospital Archivist has continued to work on a number of projects, with a focus on two very important areas:

- **The archiving of the public health pandemic**. The official records showing how the hospital has responded to the pandemic have been preserved as part of the hospital's legal responsibility. However, this does not tell the full story and so the Hospital's Archivist looked at different ways that he might capture the social history, with a focus on the community response to the hospital during the pandemic. He worked closely with the charity, individuals and companies to put aside evidence of their own activities relating to the hospital during the pandemic. As a result, he has created an archive of books, photographs, drawings, letters, homemade scrubs, videos and audio that will be preserved at the hospital for future generations to access.

- **The migration of the hospital's historic data** to a new cataloguing system hosted by Cambridge University Library, which will make the hospital archive more accessible to researchers and the general public.

Forward look to 2021/22

As the COVID-19 pandemic stabilises, it is expected that the call on ACT to support real-time COVID-19 related projects will reduce significantly. We continue to work with the hospital teams to identify projects that will enable the hospital to recover from the impact that COVID has had on the hospital services and the staff. There is a significant focus on staff support going forwards as we begin to understand the lasting impact that working through the pandemic has had on the clinical and support teams. In terms of hospital services, we anticipate a significant focus on expenditure to support service improvement and innovation to help services resume to pre-COVID levels, and to advance the positive advancements that have been made throughout the lockdown periods with increased digitalisation.

We anticipate that expenditure will remain buoyant, with some large projects on the horizon e.g. MRI upgrades and the successful delivery of our project to raise funds for a new surgical robot for the hospital.

Cambridge Global Health Partnerships (CGHP)

Throughout 2020/21, the organisation pivoted activity toward online learning and virtual technologies. Made necessary by the pandemic and essential for planetary health, this has broadened access to global health engagement opportunities and has proven a great success. Health partnership activity has continued across our partnerships with Myanmar, Uganda, Botswana and El Salvador. New partnerships have also developed, including an infectious diseases partnership with the University of Zimbabwe, a partnership with a regional hospital in Sierra Leone to develop stroke and cardiac services, and most recently a new partnership initially sharing COVID-19 experience and learning with a large teaching hospital in Nairobi, Kenya. All projects are co-led by healthcare staff in the overseas partner institution and in Cambridge. Through the health partnerships, CGHP has responded directly to the COVID-19 pandemic, supporting partners in establishing protocols, sharing learning and best practice, and in the provision of personal protective equipment and alcohol gel.

In line with the Strategy 2020+, CGHP seeks to act as a regional global health hub providing specialist experience, multidisciplinary health partnerships, events and networking opportunities. Virtual technologies have enabled CGHP to deliver a variety of online events, including the East of England Global Health Conference. Delivered over two days, the event brought together over 118 people to discuss and explore the global health research, education and practice taking place in the region. Keynote speaker was Dame Sally Davies, former Chief Medical Officer and now Master of Trinity College, Cambridge.

Section 6. Addenbrooke's Charitable Trust strategic review

Our strategic goals:

Our strategic focus since 2014/15 has been to double fundraised income and expenditure to benefit patients and support CUH's overall strategy through focussing on growing existing relationships and developing new ones for sustainable increased income. In September 2020, the senior management team and trustees have reviewed the strategy and begun to develop the strategic plan that will take us through the next five years and beyond. It remains our strategic ambition to continue to grow our income and our reach as the hospital's charity, alongside focussed and targeted activity to realise the ambitions of two new hospitals on the Cambridge Biomedical Campus and to ultimately deliver significant benefit to patients beyond that which the NHS is able to do.

Our objectives in 2020/21 and how we performed:

Objective	Deliverables	Achievements
Become the UK's leader in Grateful Patient Fundraising to seismically shift our income	Deliver voluntary income of £3.2m, which attempts to reflect the potential impact of COVID-19 on the Charity. Continue to develop, improve and deliver our Grateful Patients' strategy through our hospital engagement programme. Review our existing framework to ensure we develop a sustainable model for income and expenditure aligned with the hospital strategy and changing landscape. Develop our proposition of making the hospital even better through the new propeller model, including a broader and more general ask to grow our general fund and strengthen support we can give to strategic hospital projects.	- We delivered £5.2m of voluntary income for the year. - We held three grateful patient events which added 116 new supporters to our database. - We trained a further 21 clinicians virtually on grateful patient fundraising. - Significant reduction in the footfall throughout the hospital has meant our proactive awareness. campaign was halted and was restarted in Q1 of 2021. - We continued to focus on our Help the Hospital appeal.
Increase visibility of the Charity on the hospital campus so that all staff and the majority of patients know about ACT	Use communications materials and a hospital's staff engagement programme to include new induction content measured by an increase in staff awareness of the Charity as measured in the annual staff survey, including a monthly staff newsletter and increased email interactions with donors and grateful patients.	- We used the COVID-19 appeal to further raise awareness amongst our community with the introduction of outdoor advertising and utilisation of radio advertising. - Whilst we progressed our brand refresh, we have placed this work on hold as we evolve the new charity strategy.

Our objectives in 2020/21 and how we performed (continued)

Objective	Deliverables	Achievements
Continue to build a capital campaign	Further develop the campaign plan for ACT, ensuring we can respond to the ever-changing external environment.	- Our Capital Campaigns team has made great progress throughout the year, despite the limitations of COVID-19. - We have developed our campaign plan, are working now with 35 regional ambassadors in the execution of this plan. - We have hosted a number of webinars to continue our activity on capital campaigns. - We secured a pledge for £3m for the campaign.

Ensure strategic alignment with the hospital	Undertake a review of our fundraising strategy to ensure full alignment with the hospital and the increased emphasis on capital campaigns – the children's hospital, the cancer research hospital and the new Addenbrooke's v3 programme.
	
	Work with the hospital strategy team to ensure that the Charity is best placed to support new strategic projects and prioritise charitable expenditure against the hospital's strategic priorities.
		- A strategic review was undertaken with the Senior Leadership team and the trustee body which identified key focus areas for the strategy around:
		  - capital campaigns,
		  - extending the potential of our grateful patients' programme,
		  - strengthening our business as usual model within the context of capital campaign fundraising, and
		  - development of a future grants and funding strategy.
		- The Senior Leadership team is now developing the strategic plan for the 2022/27 strategy which will be developed by Autumn 2021.

Impact	Strengthen our ability to deliver greater measures and impact analysis through increased liaison with grant recipients and involvement in health economics models. Ensure that we communicate widely the response to COVID-19 and deliver long lasting impact on the new and transformed ways of working - including how we support the shift in focus on keeping people out of hospital.	- We have continued to strengthen our impact reporting throughout the year, including revised reporting activity on our charitable expenditure activity. - There is still much more room for improvement in the coming year.

Our strategic objectives and their associated deliverables for the next 12 months

2021/22

Objective	Deliverables
Grow our income through our Grateful Patient Fundraising strategy	• Deliver voluntary income of £6m, taking into account any potential impact of COVID-19 on the Charity. • Continue to develop, improve and deliver our Grateful Patients' strategy through our hospital engagement programme. • Continually develop our engagement model to enable an increase in Grateful Patient giving.
Deliver plans to increase brand awareness of ACT as the charity of choice within Cambridge Biomedical Campus	• Broaden communication channels to strengthen staff and patients' awareness of ACT.
Develop our staff	• Ensure they have the right skills, tools and are in the right jobs, with every member of staff having a development plan in place. • Identify opportunities for all staff to develop 'capital campaign experience' through the activities focussed on the Children's Hospital and the Cancer Research Hospital campaigns.
Deliver our revised fundraising strategy to incorporate our focus on fundraising for a robot and the two capital campaigns	• Execute the campaign plans for ACT, ensuring we can respond to the ever-changing external environment and building on elements as they rollout (i.e. public phase).
Ensure strategic alignment with the hospital	• Undertake a review of charitable expenditure activity to gain closer alignment with the hospital needs post COVID-19. • Work with the hospital strategy team to ensure that the charity is best placed to support new strategic projects, and prioritise charitable expenditure against the hospital's strategic priorities. • Focus on streamlining our funds and grants processes to gain greater effectiveness and impact.
Impact	• Strengthen our ability to deliver greater measures and impact analysis through increased liaison with grant recipients and involvement in health economics models. Ensure that we communicate widely the response to COVID-19 and deliver long lasting impact on the new and transformed ways of working - including how we support the shift in focus on keeping people out of hospital.
Develop the strategic plan to 2027	• Develop the strategic plan for the future sustainability of the charity and the evolving needs of our supporters and the hospital we support.

Section 7. Fundraising and charitable spend performance, investments, reserves and risks

Income

Whilst 2020/21 total income at £6.7m was 8% down on the previous year (2019/20 £7.3m), the Charity achieved growth in key fundraised income areas due to public support for our hospital in handling the COVID-19 pandemic.

Fundraised Income	2020/21 £'000	2019/20 £'000	2018/19 £000
Donations and Community Fundraising	**2,844**	**2,306**	**1,958**
Grants	**1,236**	**1,427**	**997**
Legacies	**1,339**	**1,878**	**3,814**

Legacies were better than expected but delays due to the impact of COVID-19 on the probate service delivered the lowest legacy income for seven years.

Expenditure

Raising funds - costs of the Charity

The Charity took a conscious decision not to reduce its headcount at the start of the pandemic. They are a skilled and professional team that would take time to replace. This was to protect our ability to deliver the £40m capital campaign commitments for the two new hospitals. Discretionary spend budgets however were cut (with the exception of capacity building for the capital campaigns and remote working enabling costs). As all staff costs (fundraising, governance and project) represent 72% of the costs to run the Charity, this meant that year on year costs held steady.

Charitable activity

Total expenditure for the year was £8.7m compared to £5.4m last year. Of this, £2.7m represents a grant to CUH from PGME education activity funds, to be used solely for the development of post graduate medical education activity. The increase in staff welfare related expenditure reflects the needs of the NHS and the support of the public and other grant funders during the pandemic. COVID-19 related research projects exponentially increased the number of applications handled by the Charity and its external research panel.

	Grants awarded 2020/21 £'000	Other costs * 2020/21 £'000	Total 2020/21 £'000	Total 2019/20 £'000	Total 2018/19 £'000
Patients' welfare and amenities	2,206	128	**2,334**	**2,543**	**2,194**
Staff welfare and amenities	603	35	**638**	**411**	**522**
Research	1,795	104	**1,899**	**1,077**	**2,139**
Course expenditure	2,750	160	**2,910**	**300**	**338**
Depreciation on medical assets	607	35	**642**	**692**	**690**
Other direct charitable expenditure	14	267	**281**	**388**	**282**
Total	7,975	729	**8,704**	**5,411**	**6,165**

***other costs are the allocation of costs incurred by the Charity to support and facilitate these charitable activities**

Investments

Medical assets

The Charity has a programme-related investment (PRI) policy that allows for total PRI of up to 15% of total investment and sets the parameters for management. The financial performance of these investments has been consistent with the objectives set by Trustees.

Stock market investments

The investment policy states that the Trustees shall adopt a 'cautious balanced' approach in which the goal of avoiding capital losses is balanced with the goal of achieving returns that exceed those available from cash, requiring some acceptance of the risk of capital losses.

The portfolio is managed by two investment managers – Hambros and CCLA and each has been set a different investment objective:

Hambros: Not to lose greater than 5% of capital value on a rolling 12-month basis.

CCLA:

From 1 April to 31 December - to exceed cash returns on a total returns basis net of fees, without exceeding losses of over 5% in any 12-month rolling period to a 90% probability.

From 1 January 2021, following a mandate review by the investment committee, to exceed cash returns on a total return basis net of fees, without exceeding losses of over 5.5% in any 24-month rolling period to a 90% probability

The performance for the year saw both portfolios recover from the downturn in markets at the beginning of the pandemic, generating largely unrealised gains of almost £1m and generating income of £0.2m. Thereby, meeting their objectives.

The two fund managers follow the strict guidelines which mean that ACT shall not invest in any company or collective fund with significant involvement in tobacco products.

The monitoring of these objectives has been delegated to the Investment Committee which meets twice a year and reviews policy and performance with the investment managers. Performance against benchmarking is indicated by the investment managers in their report. The committee includes both Trustees and external experts for whose voluntary contribution the Trustees are extremely grateful.

Properties

Residential property is primarily held to provide a long-term return, of income and capital appreciation, that exceeds price inflation. The properties are managed by a reputable local property agent – Cheffins. In 2020/21, the properties were subjected to an interim valuation which increased their values by £0.2m. The annual return performance was consistent with the benchmark set. This reflects the properties' proximity to the hospital (from where most tenants are sourced, and which generates a strong rental income stream).

The balance sheet of the Charity remains strong with £17m invested in the Charity's absolute return portfolio; £6m in residential property and £6.2m in short-term bank deposits.

Reserves

As a consequence of the decrease in income and the significant increase in expenditure partially offset by the investment gains, total funds fell by £2.8m from £25.7m. Of this, £18.6m or 81% is held in restricted or designated funds.

Free reserves

In June 2017 (and April 2021), the free reserves policy of holding at least six months operating costs was approved by the Trustees. This was agreed on the basis that the Charity has recourse to around 400 funds which it administers in the event that adverse economic conditions affect the Charity's ability to raise funds. The policy is to treat unrestricted funds of £18.9m excluding designated funds of £14.5m as free reserves. At the balance sheet date, these amounted to £4.4m, including £9,000 in respect of the trading subsidiary.

In April 2020, as a result of the COVID-19 pandemic, the Trustees approved a revised 2020/21 budget which assumes a 25% fall in voluntary income. A forecast of free reserves for the year, based on the revised budget, indicated that free reserves could fall by at least 40%. As a result of exceeding that voluntary income target by 49% and the recovery of investments, free reserves have grown by 170%.

Operating costs, including capacity building for the two capital campaigns, are budgeted to be £3m for 2021/22 of which 70% are staff costs. The Trustees have also confirmed their willingness to use surplus free reserves to fund the grants programme (approximately £600,000 in 2021/22), to maintain investment in fundraising expertise and to continue to fund the investment in the Children's and Cancer Hospitals Campaigns.

Designated funds

At 31 March 2021, there were 406 designated funds totalling £14.5m and they hold monies donated for a particular ward or specialism and amounts set aside for grants made by the Charity.

In April 2020, on the grounds of urgent need, the Trustees exercised their right to re-designate £976,000 of funds to be used towards the COVID-19 crisis.

Risk Management

The Charity identifies and appraises operational and strategic risk through a process involving staff drawn from across the organisation. Typically, an annual workshop is held, in which the staff involved identify, agree and classify risks. The resulting risk register is reviewed by the senior management team, updated and discussed with Trustees on a quarterly basis.

We have put in place specific action and contingency plans to ensure that the risks are properly managed and any potential impact is minimised.

There were two risks identified as red in April 2021:

- **Financial:** a number of large projects are due to complete and COVID-19 grants to be drawn down in 2021/22 which will generate large cash outflows; thereby reducing cash balances and potentially requiring drawdown of investment cash balances. The mitigation for this is to monitor cash flows in order to be able to give appropriate notice to the investment managers.

- **Fundraising**: projects for which funding has been obtained through fundraising are delayed or stopped due to COVID-19 and the aftermath. We have mitigated this risk by incorporating CUH approval processes in advance of fundraising for a project, moving to a more general ask and focusing on one transformational project of strategic significance to our hospital.

Section 8. Our structure, governance and management

Our legal status

The Charity (charity number 1170103) is a company limited by guarantee (company number 10469089). On 1 April 2017, the Charity was incorporated as an independent charity and ceased to be an NHS charity. The Charity's governing document is its Memorandum and Articles of Association.

The Charity also owns a non-charitable subsidiary, The Fund for Addenbrooke's Ltd (company number 4287054), which serves as a vehicle for non-charitable trading activity.

In addition to responsibility for Addenbrooke's Charitable Trust, the Trustees are also responsible for various precursor and related charities. Cambridge Global Health Partnerships (formerly Addenbrooke's Abroad) has objects that extend to the promotion of health in countries other than the UK. Addenbrooke's Hospital Recreational and Development Trust owns the freehold of the hospital's sports and social club, which is maintained and managed by CUH under a long leasehold agreement.

The principal purpose of the Charity is to support Cambridge University Hospitals NHS Foundation Trust in its delivery of care to patients of Addenbrooke's and the Rosie hospitals and in the wider communities.

Public Benefit

The Trustees confirm that they are aware of the requirements of The Charities Act 2011 that they must have regard to the guidance of the Charity Commission in relation to public benefit and have considered the guidance "Public benefit: the public benefit requirement (September 2013)". ACT's activities make a difference for the extensive community served by CUH, as evidenced in this report.

Governance and management

The Trustees are collectively responsible for the overall governance and strategy of the Charity and for ensuring that the Charity acts in a way that is consistent with its objects and results in public benefit. There were thirteen trustees in office during the year. There were eleven independent trustees and two trustees representing CUH NHS Foundation Trust.

In 2020/21, the Trustees have temporarily increased the number of Trustee positions by two to facilitate succession planning and a smooth transition for those Trustees who will reach their maximum term of office and to allow for the need to focus on the strategic drivers of the hospital, namely the two capital campaigns.

The Trustee appointments' process is designed to ensure fairness and openness and ensure a trustee body that has the mix of experience, skills, knowledge and competencies required. All trustee vacancies are handled through the Nominations Committee (NC), which is linked to the Human Resources Committee (HRC). An independent external assessor, nominated by the NC, is involved in the selection process, including interviews.

Trustees are appointed for four-year terms in the first instance, renewable up to ten years, subject to satisfactory performance. New trustees are introduced to the Charity through an induction process that involves ACT and CUH staff and other trustees.

The Trustees meet formally as a full governing body four times a year but also meet less formally from time to time for strategic planning and other developmental activities. It discusses and approves operating plans and budgets. There is a review of operational activity and financial performance at every meeting. The Senior Management team is invited to all Trustee board meetings and other managers are invited to attend for presentations and discussions on specific topics.

Trustee committees

The Trustees delegate responsibility for more detailed consideration of the Charity's affairs to six committees and each Trustee is a member of at least one of the following:

- The Finance and General Purposes Committee (meets at least four times a year)
- The Charitable Expenditure Committee (meets four times a year)
- The Investment Committee (meets twice a year)
- The Human Resources and Remuneration Committee (meets four times a year).
- The Nominations Committee: oversees the process of recruitment and selection of trustees and the Chief Executive Officer on behalf of the trustee body (meets on ad-hoc basis).
- The Fundraising Committee (meets four times a year).

Charity Governance code review

The Board of Trustees considers the Charity to have sound governance arrangements in place. Compliance with the Charity Governance Code was conducted in 2017/18 and found to be satisfactory.

During 2020/21, a further review was undertaken using Checklist 3 for 'Charities in a regular partnership or funding relationship with a non-charity that is not its founder or trading subsidiary'. Only one matter relating to impact recording was identified as requiring further action and this is a key strategic objective that we intend to fulfil by investment in a grant management system during 2021/22.

Pay and remuneration arrangements.

The Board of Trustees has specific responsibility for remuneration matters. It will agree final recommendations on annual increases to the salary budget as part of the budget-setting process for the forthcoming financial year.

The Chief Executive and Senior Management Team agree starting salaries for new staff within the agreed salary budget. They will make recommendations on overall increase levels as part of the pay review process for existing staff, subject to approval by the Board.

Pay and remuneration for key management personnel is recommended to the Board of Trustees by the Remuneration Committee. Reference is made to other NHS charity salaries and sector wide senior salary benchmark reports in arriving at their recommendations.

The Charity has a flexible salary structure. Each individual's remuneration will be fair and appropriate with reference to prevailing market rates for similar roles and responsibilities. There are no salary scales or set incremental rises. An annual review of salaries takes place each year. The annual review will not guarantee an increase in salary. The review will take into consideration changes in the cost of living, prevailing market rates for comparable work and any increase in responsibility in the role.

Fundraising

ACT is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. ACT works with third-party suppliers to support and deliver our fundraising campaigns. All new suppliers (and any potential commercial participators) sign written agreements to adhere to ACT's standards and policies; with reviews undertaken on a six-monthly basis.

ACT's fundraising policy sets out standards for protecting vulnerable people. Staff receive training and refreshers for how to protect vulnerable people.

The Board reviewed 11 complaints with the Chief Executive at the quarterly board meetings during 2020/21. Complaints were diverse including supporter thanking, supporter database administration matters and CUH staff and donor comments about projects.

The number of complaints has decreased from last year despite now recording complaints from hospital staff as well as donors.

The public benefit arising from charitable expenditure is also monitored and communicated to supporters via regular impact reports.

In respect of ensuring that our fundraisers or fundraising activities do not pressurise vulnerable people, we have formalised, as part of introduction of the General Data Protection Regulation (GDPR) , the need to have donors or potential donors to opt-in by providing consent to interacting with ACT.

ACT is committed to safeguarding the security and protection of the personal information that we process, and to deliver a compliant and consistent approach to data protection in accordance with the GDPR. All staff undergo annual training sessions to guarantee GDPR is kept at the heart of all of our activity and that our supporters are treated fairly and transparently.

The Board of Trustees maintains overall oversight of governance and ethical aspects of fundraising and provides advice to senior management in order to support good governance and effective performance of the fundraising task.

Volunteers

The Charity is reliant on the support of our volunteers, many of whom have supported our work in fundraising for the hospital over many years. Volunteers provide this support in various ways:

- as organisers of, or participants in, community fundraising events, such as challenge events or sponsored activities

- by providing administrative support to the Charity's staff across all areas.

During 2020/21, the activity of our ambassador volunteers and office volunteers was paused due to the pandemic.

Cambridge Global Health Partnerships also relies on volunteer days to achieve its programme of support to countries with developing economies. Sadly, due to the pandemic, this activity was also paused.

Section 9. Our Trustees, principal officers and legal advisors

Patron

The Countess of St Andrews

President

Dame Mary Archer	From 1 September 2020

Vice-President

Dame Mary Archer	Up to 31 August 2020

Trustees

Dr Rosalind Smith [1,4,5]	Chairman of Trustees and Chairman of Nominations Committee
Mr Chris Rees [1,2,5,6]	Vice-Chairman of Trustees and Chairman of the Human Resources and Remuneration Committee
Mr Keith Wade [1,4]	Honorary Treasurer, Chairman of Finance and General Purposes Committee and Chairman of Investment Committee
Dr Fiona Cornish [3]	Chairman of Charitable Expenditure Committee
Dr Mike Knapton [6]	Chairman of Fundraising Committee Representative of CUH NHS Foundation Trust,
Mr John Ayton [1]	
Dr Hugo Ford [3]	Representative of CUH NHS Foundation Trust
Mr William Fox [1,4]	Appointed 4 August 2020
Professor Helen Howe [2,3,5]	
Mrs Claire Smith [6]	
Mr James Stevens [6]	Appointed 1 March 2021
Mr Simon Thorley [4,5]	
Mr Christopher Walkinshaw [2]	

Trustees serve on the following committees:

[1] Finance and General Purposes Committee
[2] Human Resources and Remuneration Committee
[3] Charitable Expenditure Committee (formerly Grants Committee)
[4] Investment Committee
[5] Nominations Committee
[6] Fundraising Committee

President – Cambridge Global Health Partnerships (formerly Addenbrooke's Abroad)

Dame Mary Archer

Principal Officers

The Principal Officer roles are identified as Chief Executive, Director of Fundraising, Director of Capital Campaigns and Director of Finance. These are defined as key management personnel (known as the Senior Management Team) due to their delegated responsibility for the day to day running of the Charity.

Ms Shelly Thake, Chief Executive

Mrs Gemma Downham, Director of Capital Campaigns

Mr Jonathan McGee, Interim Director of Fundraising

Mrs Julie Roy, Director of Finance

Principal Advisors

Ashtons Legal, legal advisors (employment)

Barclays Bank, banking services

CCLA Investment Management Ltd, investment managers

Cheffins, property managers

James Hambro & Partners LLP, investment managers

Moore Kingston Smith LLP, auditors

Withers LLP, legal advisors

Other names used by the Charity

ACT

Contact information

Principal office: Addenbrooke's Charitable Trust, Box 126, Addenbrooke's Hospital, Hills Road, Cambridge, CB2 0QQ

Tel: 01223 217757

Email: hello@act4addenbrookes.org.uk

Website: www.act4addenbrookes.org.uk

Section 10. Statement of Trustees' responsibilities

The charity trustees (who are also the directors of Addenbrooke's Charitable Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities' SORP
- make judgements and 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. There were no serious incidents during the financial year that should have been reported to the Charity Commission but were not.

The trustees are responsible for the maintenance and integrity of 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

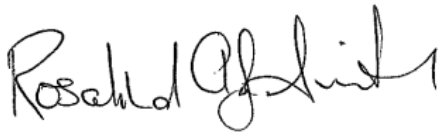
- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102) effective 1 January 2015.

By order of the Board of Trustees

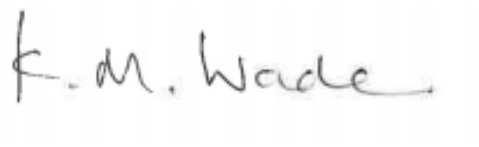
Signed:

Chairman: **Date:** 28 September 2021



Dr Rosalind Smith

Hon Treasurer: **Date:** 28 September 2021



Keith Wade

Section 11. Special Thanks

We would like to acknowledge the generous support from the following trusts and foundations whose gifts are enabling us to undertake the following projects at the hospital:

The ALBORADA Trust

The ALBORADA Trust responded swiftly to the COVID-19 pandemic, offering generous grants for the hospital in its time of greatest need. Providing a suite of support, The ALBORADA Trust has enabled us to establish a financial assistance scheme for hospital staff, distribute grocery vouchers and wellbeing packs for frontline colleagues, undertake research on lung injury and create COVID-19 'wobble' rooms, giving staff a quiet space to rest and recuperate.

NHS Charities Together

During 2020, Addenbrooke's Charitable Trust received extensive support from NHS Charities Together, with the aim of helping hospital staff, patients and volunteers to cope with the immediate effects of COVID-19. This enabled us to purchase iPads for patients who were unable to see their families face-to-face, to run cultural intelligence workshops to promote the wellbeing of BAME colleagues who had been disproportionately affected by COVID-19 and distribute wellbeing hampers to staff who had worked tirelessly during the year to care for those affected by the pandemic.

The Forster Foundation

Thanks to The Forster Foundation, Addenbrooke's Charitable Trust was able to fund the development of a new diagnostic test card, capable of identifying the cause of respiratory tract infections in less than 24 hours, including COVID-19.

Garfield Weston Foundation

The Garfield Weston Foundation provided generous support during 2020/21 for staff wellbeing and welfare at Cambridge University Hospitals during the COVID-19 pandemic. They enabled the establishment of a new psychological support service for the Emergency Department, a specialist service to support all aspects of staff wellbeing.

The Evelyn Trust

The pandemic put the hospital under a huge amount of pressure and the mental health of NHS workers and frontline staff was highlighted as needing support. The Evelyn Trust agreed a grant of £40,000 to ACT towards a doctors-for-doctors support programme, providing dedicated support for doctors by fellow doctors specialising in psychological support.

Road Safety Trust

In May 2016, a grant was awarded to ACT to work with Cambridgeshire and Peterborough Road Safety Partnership on a three-year research project which involves taking a detailed look at crashes that cause severe injury and death. In particular, the project focuses on examining the types of drivers who are involved in these crashes. This innovative project brings together partners from the Local Authority, Emergency Services, Loughborough University and Cambridge University Hospitals, and allows them the opportunity to explore the value of prevention strategies targeting groups of drivers with similar characteristics to those considered culpable (rather than victims).

Section 12. Auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ADDENBROOKE'S CHARITABLE TRUST

Opinion

We have audited the financial statements of Addenbrooke's Charitable Trust (the 'company') for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has 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 trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 31, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group 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
We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 30 September 2021

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Section 13. Financial report

Consolidated statement of financial activities for the year ended 31 March 2021

	Note	Unrestricted Funds	Restricted Funds	Group 31-Mar-21	Group 31-Mar-20
INCOME FROM:		**£'000**	**£'000**	**£'000**	£'000
Donations	2.1	1,744	473	**2,217**	1,650
Legacies		1,324	15	**1,339**	1,878
Other grants receivable		368	868	**1,236**	1,427
Other trading activities	2.2	568	59	**627**	656
Trading subsidiary	4.3	811	-	**811**	1,043
Investments	2.3	417	-	**417**	469
Charitable Activities	2.4	17	-	**17**	144
Total income		5,249	1,415	**6,664**	7,267
EXPENDITURE ON:					
Raising funds - costs of the charity	3.1,12	(1,570)	(165)	**(1,735)**	(1,767)
Raising funds - costs of the subsidiary	3.1,4.3,12	(228)	-	**(228)**	(434)
Charitable activities	3.1, 3.2,12	(6,659)	(2,045)	**(8,704)**	(5,411)
Total Expenditure		(8,457)	(2,210)	**(10,667)**	(7,612)
Net gains/(losses) on investment assets	4.3	1,219	-	**1,219**	(230)
Net (expenditure) / income		(1,989)	(795)	**(2,784)**	(575)
Transfers between funds	7	(1)	1	-	0
Net movement in funds		(1,990)	(794)	**(2,784)**	(575)
Reconciliation of funds:					
Total funds brought forward at 1 April 2020	13.6	20,850	4,902	**25,752**	26,327
Total funds carried forward at 31 March 2021	7	**18,860**	**4,108**	**22,968**	**25,752**

All gains and losses recognised in the year are included in the Statement of Financial Activities. The accompanying notes form part of these financial statements.

Balance sheets as at 31 March 2021

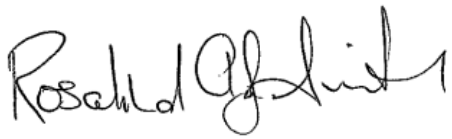
	Note	Group 31-Mar-21 £'000	Charity 31-Mar-21 £'000	Group 31-Mar-20 £'000	Charity 31-Mar-20 £'000
Fixed Assets					
Tangible fixed assets	4.1	**1,105**	**1,105**	1,741	1,741
Intangible fixed assets	4.2	**67**	**67**	80	80
Investments	4.3	**23,049**	**23,049**	21,781	21,781
Total fixed assets		**24,221**	**24,221**	23,602	23,602
Current Assets					
Debtors	5	**882**	**1,062**	973	1,105
Cash at bank and in hand		**6,222**	**6,015**	4,909	4,745
Total current assets		**7,104**	**7,077**	5,882	5,850
Creditors: amounts falling due within one year	6	**(8,357)**	**(8,339)**	(3,732)	(3,709)
Net current assets		**(1,253)**	**(1,262)**	2,150	2,141
Total assets less current liabilities and net assets		**22,968**	**22,959**	25,752	25,743
Funds					
Restricted income funds	7,13	**4,108**	**4,108**	4,902	4,902
Unrestricted income funds	7,13	**18,860**	**18,851**	20,850	20,841
Total Funds		**22,968**	**22,959**	25,752	25,743

Addenbrooke's Charitable Trust has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its individual Statement of Financial Activities. The net movement in funds is £2.8m deficit (2020: £0.6m surplus) after taking account of £1.2m gain (2020: £0.2m loss) on investment assets.

The financial statements on pages 38 to 69 were approved by the Board of Trustees on 28 September 2021 and signed on its behalf by:

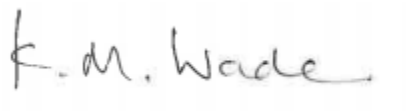
Signed:

Chairman: Date: 28 September 2021



Dr. Rosalind Smith

Hon Treasurer: Date: 28 September 2021



Keith Wade

Company number 10469089

Consolidated statement of cash flows for the year ended 31 March 2021

	Note	Group 31-Mar-21 £'000	Group 31-Mar-21 £'000	Group 31-Mar-20 £'000	Group 31-Mar-20 £'000
Cash flows from operating activities					
Net cash generated (used in) operating activities			**3,279**		(2,452)
Cash flows from investing activities					
Dividends and interest received	2.3	**192**		238	
Net income from property	2.3	**226**		231	
Purchase of tangible fixed assets	4.1	**(9)**		(89)	
Purchase of intangible fixed assets	4.2	**(16)**		(48)	
Purchase of investments	4.3	**(4,213)**		(6,254)	
Proceeds on disposal of investments	4.3	**1,854**		8,540	
Net cash provided by investing activities			**(1,966)**		2,617
Change in cash and cash equivalents in the reporting period			**1,313**		167
Cash and cash equivalents at the beginning of the reporting period			**4,909**		4,742
Cash and cash equivalents at the end of the reporting period			**6,222**		4,909

Notes to the cash flow statement

Reconciliation of net movement in funds to net cash flow from operating activities

	Group 31-Mar-21 £'000	Group 31-Mar-20 £'000
Net movement in funds	**(2,784)**	(575)
Depreciation charge	**645**	670
Amortisation charge	**29**	17
Investment income	**(418)**	(469)
Realised/unrealised (gain)/loss on fixed asset investments	**(1,219)**	230
Decrease /(Increase) in cash held in investment portfolio	**2,310**	(2,901)
Decrease/(increase) in debtors	**91**	235
Increase/(decrease) in creditors	**4,625**	342
Net cash (outflow) from operating activities	**3,279**	(2,452)

Increase/(decrease) in cash

	Group 31-Mar-21 £000	Change in year £000	Group 31-Mar-20 £000	Change in year £000	Group 31-Mar-19 £000
Current accounts	**6,222**	1,313	4,909	167	4,742
Cash at bank and in hand	**6,222**	1,313	4,909	167	4,742

The Charity has no net debt and accordingly no net debt note is presented

Notes to the financial statements

Note 1 Significant accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Group's financial statements.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Charities Act 2011 and Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Basis of preparation

The Financial Statements are prepared in accordance with the accruals concept and on a going concern basis.

Critical accounting estimates and areas of judgement

In the application of the Charity's accounting policies, described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Valuation of fixed asset investments

At 31 March 2021, the fund managers provided a valuation of the Charity's investment portfolio which has been reported in these financial statements. This valuation is based on the latest mid closing price quoted on the stock market or by the fund manager.

Notes to the financial statements

Note 1 Significant accounting policies (continued)

Valuation of investment properties

The Charity's investment property is included in the financial statements at valuation as described in note 4 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation, particularly in light of uncertainties arising from the coronavirus pandemic.

The investment property was last re-valued by a third party, Cheffins, on 31 March 2017 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees have re-considered the valuations as at the balance sheet date with reference to further advice from Cheffins and other available market information, factoring in the potential impact of the coronavirus. The Trustees consider that the latest valuations represent the best estimate of fair value at the balance sheet date.

Depreciation and amortisation

The charges in respect of depreciation and amortisation are derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation or amortisation charge in the Charity's financial statements.

The useful lives and residual values of the Charity's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions, including COVID-19, that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Discontinued operations

During 2018, the Charity transferred all processing activity relating to education and other income generation by the Postgraduate Medical Education Centre (PGME) back to Cambridge University Hospitals NHS Foundation Trust (CUH). In 2019/20 some payments were made from the related funds which were in accordance with their education objectives. These are disclosed as a discontinuing operation in the 2019/20 accounts. During 2021 the Trustees approved a grant of the majority of the accumulated PGME fund balances to CUH. In the 2020/21 accounts this is no longer shown as a discontinuing operation and is included in the expenditure on charitable activities from unrestricted funds.

Notes to the financial statements

Note 1 Significant accounting policies (continued)

1.1 Public benefit

The Charity is a Public Benefit Entity as defined by FRS 102.

1.2 Consolidation

The Charity owns 100% of the issued share capital of The Fund for Addenbrooke's Limited, a trading company registered in England and Wales (company number 4287054). The share capital of the company is £1.

The consolidated group results incorporate:

The financial statements of The Fund for Addenbrooke's Limited on a line by line basis. All intercompany transactions have been eliminated on consolidation.

The income and expenditure of the linked charity, Cambridge Global Health Partnerships, charity number 1170103-113.

1.3 Income

The policies followed, which deal with income and donations, are:

Donations

All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- Entitlement – arises when a particular resource is receivable or the Charity's right becomes legally enforceable
- Probability of receipt – defined as when it is probable that the incoming resource will be received
- Measurement – when the monetary value of the incoming resource can be measured with sufficient reliability.

Cash donations are accounted for when received in the cash office.

Gifts in kind are recognised as income and expenditure at the market rate of the goods or services provided.

Legacies

Legacies are included in incoming resources once they have been received or receipt becomes probable. This will usually be once grant of probate has been made, confirmation has been received from the representatives of the estate that there are sufficient net assets in the estate for payment of the legacy, and once all conditions attached to the legacy have been fulfilled.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the period in which the Charity recognises the associated costs for which the grant is intended to compensate. This includes £23k of Government assistance under the Coronavirus Job Retention Scheme (CJRS) relating to staff who were furloughed due to COVID-19.

Notes to the financial statements

Note 1 Significant accounting policies (continued)

1.3 Income (continued)

Other grants receivable

Other grants receivable are included in incoming resources once there is sufficient evidence that any conditions attached have been fulfilled; unconditional grants are recognised at the earlier of receipt or entitlement.

Other trading activities

Other trading activities are the fundraising activities carried out by the Charity primarily to generate income which will be used to undertake its charitable activities.

Income from charitable activities

Income from charitable activities is any income for which a payment has been received for services provided for the benefit of the Charity's beneficiaries, such as course fees or professional fees. This income is included when invoiced or on receipt.

Deferred income

Income has been deferred and included within creditors, where the transaction creating the income has already occurred, but the income relates to a future financial period.

Investment Income

Income from fixed asset investments and investment properties is included once they have been received.

1.4 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Expenditure on raising funds are the costs associated with generating income.

Grants payable are included in charitable activities and are payments made to third parties in the furtherance of charitable objectives. Grants payable are given on an individual basis to cover patient/staff welfare, research and amenities and are recognised once the third party has a reasonable expectation that they will receive the grant and all of the conditions, if any, attaching to the grant have been met. Similarly, contributions to the NHS Foundation Trust are recognised on the same basis.

Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activities. These costs include audit costs, legal advice for the Trustees and costs associated with constitutional and statutory requirements.

Staff costs, other support costs and governance costs are allocated between expenditure on raising funds and charitable activities on the basis of actual accrued spend (where applicable) and relative spend for each area.

Notes to the financial statements

Note 1 Significant accounting policies (continued)

1.4 Expenditure (continued)

It is the Charity's policy to apportion an element of its support costs, which cannot be attributed directly to specific funds, across funds based on a fixed percentage applied to the fund's average monthly balance. The remaining balance of support costs are funded from investment income, the ACT general funds and by a deduction from unrestricted legacy income and unrestricted donations received throughout the year.

1.5 Definitions of funds

The Charity holds restricted and unrestricted funds; unrestricted funds may be either designated or undesignated.

- Restricted funds are expendable only in accordance with the discrete wishes of the donors, within the objects of the Charity.
- Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.
- Unrestricted funds may, as determined by the Trustees, be designated towards some particular aspect of the Charity. This designation has an administrative purpose only, and does not legally restrict the Trustees' discretion to apply the funds.

1.6 Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year, and not subject to a market rate of interest, are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Investment properties

The Charity holds a portfolio of investment properties. Rent receivable during the year is recognised in the Statement of Financial Activities under investment income when received.

Investment properties are included in the Financial Statements at their market value, based on professional valuation. Gains or losses are re-calculated as the difference between the market value at the current year end and the market value at the previous year end using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Notes to the financial statements

Note 1 Significant accounting policies (continued)

1.8 Investments in subsidiary undertakings

Investments in subsidiary undertakings are treated as fixed asset investments and accounted for in the Charity's accounts at cost less any impairment.

1.9 Pension contributions

Pension costs

The Charity operates two pension schemes:

NHS Pension Scheme

Past and present employees who were employed by the 'old charity' are covered by the provisions of the NHS Pension Scheme. Details of the benefits payable under these provisions can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. The scheme is an unfunded, defined benefit scheme (which prepares its own scheme statements) that covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State in England and Wales. As a consequence, it is not possible for the Charity to identify its share of the underlying scheme liabilities. Therefore, the scheme is accounted for as a defined contribution scheme. The Charity retains its membership through a 'Directions Status', which means that new employees starting after 31 March 2017 are not entitled to join the scheme.

Employers' pension cost contributions are charged to operating expenses as and when they become due. In the current period, this totalled £65k (2020: £71k).

Additional pension liabilities arising from early retirements are not funded by the scheme except where the retirement is due to ill health. The full amount of the liability for the additional costs is charged at the time the Charity commits itself to the retirement, regardless of the method of payment.

Royal London Group Personal Pension Scheme

In January 2018, the Charity put in place a group personal pension scheme in accordance with its auto enrolment responsibilities.

Employers' pension cost contributions are charged to operating expenses as and when they become due. In the current period, this totalled £62k (2020: £52k).

1.10 Employee benefits

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

Notes to the financial statements

Note 1 Significant accounting policies (continued)

1.11 Tangible fixed assets

Valuation

Tangible fixed assets are stated at cost, including any costs such as installation directly attributable to bringing them into working condition. The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. All fixed assets over £200 are capitalised.

Depreciation

Tangible fixed assets are depreciated at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful lives, as follows:

Asset type	Life in years
Medical equipment	5 - 7
Leasehold improvements	5
Office equipment	5

1.12 Intangible fixed assets

Intangible assets are non-monetary assets without physical substance which are capable of being sold separately from the Charity's business or which arise from contractual or other legal rights. They are recognised only where it is probable that future economic benefits will flow to, or service potential be provided to the Charity, and where the cost of the asset can be measured reliably.

Computer software

Software which is integral to the operation of hardware e.g. an operating system, is capitalised as part of the relevant item of office and computer equipment within tangible fixed assets. Software which is not integral to the operation of hardware e.g. application software and purchased application licences, are capitalised as intangible fixed assets.

Amortisation

Intangible fixed assets are amortised at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful lives, as follows:

Asset type	Life in years
Computer software	5

1.13 Provisions

The Charity provides for legal or constructive obligations that are of uncertain timing or amount at the balance sheet date on the basis of the best estimate of the expenditure required to settle the obligation.

Notes to the financial statements

Note 1 Significant accounting policies (continued)

1.14 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.15 Parent charity financial statements

Addenbrooke's Charitable Trust has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its individual SOFA.

1.16 Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Notes to the financial statements

Note 2 Income

2.1 Donations	Group 31-Mar-21 £'000	Group 31-Mar-20 £'000
From individuals and corporates		
In response to appeals	**1,520**	1,110
Unsolicited donations	**599**	532
Gifts in kind	**98**	8
	2,217	1,650

2.2 Other Trading Activities		
Community Fundraising	**598**	629
Lottery / Raffles	**26**	27
Merchandise Sales	**3**	-
	627	656

2.3 Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-21 £'000	Group 31-Mar-20 £'000
Interest on deposits	14	-	**14**	17
Stock market investment income	177	-	**177**	221
Rent from properties	226	-	**226**	231
	417	-	**417**	469

2.4 Incoming resources from charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-21 £'000	Group 31-Mar-20 £'000
PGMC course fees	1	-	1	-
PGME course development funding	-	-	-	-
Other Course fees	(7)	-	(7)	90
Third Party Services Provided	23	-	23	54
	17	-	17	144

From 1 January 2018 the Charity transferred all processing activity relating to education and other income generation by the Postgraduate Medical Education Centre (PGME) back to Cambridge University Hospitals (CUH). This is disclosed as a discontinuing operation in the 2019/20 accounts. In 2020/21 this is included in income from Charitable activities and totalled £1k (2019/20 £nil).

Notes to the financial statements

Note 3 Expenditure

3.1 Resources expended

	Staff costs	Direct fundraising costs	Governance costs	Investment management costs	Trading subsidiary costs	Expenditure on Charitable Activities	Grants awarded	Total Resources expended	Group
								31-Mar-21	31-Mar-20
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
									Note 12
Raising funds - costs of the charity									
Cost of raising funds	1,086	435	31	183	-	-	-	**1,735**	1,767
Raising funds - costs of the subsidiary									
Cost of raising funds	-	-	-	-	228	-	-	**228**	434
Charitable activities									
Patients' welfare and amenities	86	-	42	-	-	764	1,442	**2,334**	2,543
Staff welfare and amenities	24	-	11	-	-	(30)	633	**638**	411
Research	70	-	34	-	-	110	1,685	**1,899**	1,077
Course expenditure	108	-	52	-	-	39	2,711	**2,910**	300
Depreciation and fixed asset maintenance	24	-	11	-	-	607	-	**642**	692
Other direct charitable expenditure	262	-	5	-	-	14	-	**281**	388
	574	-	155	-	-	1,504	6,471	**8,704**	5,411
Total resources expended	1,660	435	186	183	228	1,504	6,471	**10,667**	7,612

Staff and governance costs are allocated to raising funds and charitable activities on the basis of relative spend. In 2020/21 grants paid were £2,018k (2019/20: £1,622k) (see note 3.5).

Notes to the financial statements

Note 3 Expenditure (continued)

3.1a Support costs

	Staff costs	Governance costs	Group 31-Mar-21	Group 31-Mar-20
	£'000	£'000	£'000	£'000
Fundraising staff	1,022	-	**1,022**	948
Support staff	386	-	**386**	383
Charitable activities staff	252	-	**252**	215
Depreciation and amortisation	-	50	**50**	53
Legal and professional fees	-	15	**15**	29
IT costs	-	60	**60**	65
Other staff related costs	-	26	**26**	19
Office rent	-	19	**19**	19
Audit costs	-	12	**12**	25
Other governance costs	-	4	**4**	5
	1,660	186	**1,846**	1,761
Allocated to				
Fundraising	1,086	31	**1,117**	1,096
Charitable activities	574	155	**729**	665
	1,660	186	**1,846**	1,761

Staff and governance costs are allocated to fundraising and charitable activities on the basis of relative spend .

3.2 Charitable activities

	Unrestricted Funds	Restricted Funds	Group 31-Mar-21	Group 31-Mar-20
	£'000	£'000	£'000	£'000
Patients' welfare and amenities	1,042	1,292	**2,334**	2,543
Staff welfare and amenities	388	250	**638**	411
Research	1,530	369	**1,899**	1,077
Course expenditure	2,910	-	**2,910**	300
Depreciation and fixed asset maintenance	642	-	**642**	692
Other direct charitable expenditure	147	134	**281**	388
	6,659	2,045	**8,704**	5,411

Course expenditure - the board approved a grant of £2.7m of the accumulated balances relating to PGME to CUH for the sole purpose of the operation and development of post graduate medical education.

Notes to the financial statements

Note 3 Expenditure (continued)

3.3 Analysis of staff costs

	Group 31-Mar-21 £'000	Group 31-Mar-20 £'000
Wages and salaries	**1,400**	1,301
Social security costs	**133**	122
Other pension costs	**127**	123
	1,660	1,546
The average monthly number of staff in the year was:	**40**	38
The average monthly full time equivalent number of staff in the year was:	**37**	35
Analysis of FTE headcount by activity		
Governance	**7**	7
Funds and Grants	**3**	3
CGHP programme management	**3**	3
Fundraising	**21**	21
Fundraising - capital campaign	**3**	1
	37	35

Employers pension contributions were paid at the rate of 14.4% for those in the NHS scheme (total cost £65k (2019/20 £71k) and 7% for those in the Royal London Group Pension Scheme (total cost £62k (2019/20 £52k).

Key Management Personnel	Group 31-Mar-21 £'000	Group 31-Mar-20 £'000
Total remuneration (including employers pension contributions, and employers' national insurance)	**251**	267

Key Management personnel during the year comprise the Chief Executive, Director of Fundraising and Director of Finance.

Salaries above £60,000 (bands of £10,000)	**Number of staff**	
£000	**31-Mar-21**	**31-Mar-20**
60 - 70	**3**	2
70 - 80	**2**	2

Employer pension contributions for the year paid on behalf of employees included in the above bands amounted to £33k (2019/20 £25k).

Notes to the financial statements

Note 3 Expenditure (continued)

3.4 Net income/(expenditure) for the year

	Group 31-Mar-21 £'000	Charity 31-Mar-21 £'000	Group 31-Mar-20 £'000	Charity 31-Mar-20 £'000
Depreciation	**645**	**645**	670	670
Amortisation	**29**	**29**	17	17
Audit fees	**16**	**13**	20	16
Other accounting fees paid to auditors	**2**	**1**	2	1

3.5 Analysis of grants

Grants were awarded in favour of the partner organisations, principally Cambridge University Hospitals NHS Foundation Trust and the University of Cambridge, to support research activities and innovation in patient care across Addenbrooke's and the Rosie Hospitals. Grants were made solely to institutions; no grants were made to individuals.

	Paid Group and Charity 31-Mar-21 £'000	Group and Charity 31-Mar-20 £'000	Granted Group and Charity 31-Mar-21 £'000	Group and Charity 31-Mar-20 £'000
Medical equipment benefitting patients	**258**	72	**366**	607
Patients welfare and education	**72**	161	**155**	36
Staff welfare and education	**204**	60	**625**	181
Course development	**-**	-	**2,711**	-
Building and refurbishment patients	**291**	29	**921**	352
Building and refurbishment staff	**18**	-	**8**	21
Research salaries and equipment	**1,175**	1,300	**1,685**	874
	2,018	1,622	**6,471**	2,071

Institution receiving grant support during the year 1 April 2020 - 31 March 2021	Number of grants awarded	Total amount paid 2020/21 £'000	Amount accrued 31-Mar-21 £'000
Cambridge University Hospitals NHS Foundation Trust	**378**	**1,609**	**6,296**
University of Cambridge	**59**	**388**	**654**
Other external organisations	**4**	**21**	**19**
	441	**2,018**	**6,969**

The charity awards a number of grants each year. Many grants are awarded and paid out in the same financial year. However, some grants, especially those relating to research projects or funding for specific posts may span 1-2 years. All grant funding commitments below are considered to be current liabilities. As the charity has control over the award and timing of grants, there is little uncertainty around these payments.

	2021 £'000	2020 £'000
Opening balance at 1 April	**2,516**	2,067
Additional commitments made during the year	**6,471**	2,071
Amounts paid during the year	**(2,018)**	(1,622)
Closing balance at 31 March	**6,969**	2,516

Notes to the financial statements

Note 4 Fixed assets

4.1 Tangible fixed assets

Group and Charity

	Medical Equipment £'000	Leasehold Improvements £'000	Office Equipment £'000	Total £'000
Cost				
At 1 April 2020	7,560	293	107	**7,960**
Additions purchased	-	-	9	**9**
Disposals	(1,412)	-	-	**(1,412)**
At 31 March 2021	6,148	293	116	**6,557**
Accumulated depreciation				
At 1 April 2020	5,949	194	76	**6,219**
Provided during the year	607	25	13	**645**
Disposals	(1,412)	-	-	**(1,412)**
At 31 March 2021	5,144	219	89	**5,452**
Net book value				
Net book value at 31 March 2020	1,611	99	31	**1,741**
Net book value at 31 March 2021	1,004	74	27	**1,105**

There are no fixed assets within the subsidiary company.

4.2 Intangible fixed assets

Group and Charity

	Computer Software £'000
Cost	
At 1 April 2020	128
Additions purchased	16
At 31 March 2021	144
Accumulated depreciation	
At 1 April 2020	48
Provided during the year	29
At 31 March 2021	77
Net book value	
Net book value at 31 March 2020	**80**
Net book value at 31 March 2021	**67**

Notes to the financial statements

Note 4 Fixed assets (continued)

4.3 Investments

Group and Charity

	Investment properties £'000	Investments listed on a recognised stock exchange £'000	31-Mar-21 £'000	31-Mar-20 £'000
Market value at 1 April 2020	5,752	9,142	**14,894**	17,410
Additions at cost	-	4,213	**4,213**	6,254
Disposals	-	(1,854)	**(1,854)**	(8,540)
Realised and unrealised (losses)/ gains	230	989	**1,219**	(230)
Market value at 31 March 2021	5,982	12,490	**18,472**	14,894
Cash held as an investment	-	4,577	**4,577**	6,887
As at 31 March 2021	5,982	17,067	**23,049**	21,781
UK Investments	5,982	10,005	**15,987**	16,680
Non Region Specific	-	1,189	**1,189**	916
Non-UK Investments	-	5,873	**5,873**	4,185
	5,982	17,067	**23,049**	21,781

Investment properties

The quinquennial professional valuation of investment properties was carried out by Cheffins as at 31 March 2017. The valuation was undertaken on the basis of 'Market Sales Value' and the 'Market Rent Value' as defined by the RICS Valuation- professional Standards. In light of the continuing uncertainty arising from the COVID-19 pandemic, the Trustees have taken additional advice from Cheffins and consider that an adjustment of a 4% increase should be made to the 2019 valuation (adjusted downwards by 7% against the 2017 valuation) at 31 March 2021.

Notes to the financial statements

Note 4 Fixed assets (continued)

4.3 Investments

The Fund for Addenbrooke's Limited – company registration number 04287054

The Charity owns 100% of the issued share capital of The Fund for Addenbrooke's Limited, a trading company registered in England and Wales. The share capital of the company is £1. A summary of the results of the subsidiary, The Fund for Addenbrooke's Limited, are shown below:

Results of FFA

	Year ended 31-Mar-21 £'000	Year ended 31-Mar-20 £'000
Turnover	**811**	1,043
Cost of sales	**(224)**	(434)
Gross profit	**587**	609
Bank deposit interest	**-**	3
Other administrative expenses	**(4)**	(3)
Net result	**583**	609
Retained profit brought forward	**969**	969
Gift aid distribution	**(583)**	(609)
Retained profit carried forward	**969**	969
The aggregate of assets, liabilities and funds is:		
Assets	**610**	640
Liabilities	**(601)**	(631)
Shareholders' funds	**9**	9

Note 5 Debtors

	Group 31-Mar-21 £'000	**Charity 31-Mar-21 £'000**	**Group 31-Mar-20 £'000**	**Charity 31-Mar-20 £'000**
Amounts falling due within one year:				
Trade debtors	**499**	**266**	549	273
Amounts owed by group undertakings	**-**	**583**	-	610
Other debtors	**167**	**167**	129	128
Prepayments and accrued income	**216**	**46**	295	94
	882	**1,062**	973	1,105

Notes to the financial statements

Note 6 Creditors

	Group 31-Mar-21 £'000	Charity 31-Mar-21 £'000	Group 31-Mar-20 £'000	Charity 31-Mar-20 £'000
Amounts falling due within one year:				
Trade creditors	**1,068**	**1,068**	677	677
Other creditors	**34**	**34**	35	35
Other taxation and social security	**69**	**55**	69	52
Accrual for grants payable (note 3.5)	**6,969**	**6,969**	2,516	2,516
Other accruals	**200**	**196**	423	417
Deferred income (note 6.1)	**17**	**17**	12	12
	8,357	**8,339**	3,732	3,709

Other creditors include £18k (2020: £17k) in respect of pension contributions to the NHS Pension Scheme and Group Personal Pension Scheme.

6.1 Deferred income

	Group 31-Mar-21 £'000	Group 31-Mar-20 £'000	Charity 31-Mar-21 £'000	Charity 31-Mar-20 £'000
Balance as at 1 April	**12**	13	**12**	13
Amounts released to income from charitable activities:				
Fundraising events	**(12)**	(13)	**(12)**	(13)
Amounts deferred in the year				
Fundraising events	**17**	12	**17**	12
Balance as at 31 March	**17**	12	**17**	12

Deferred income comprises grant income received for future use, fees paid by course delegates where the course takes place after the year end and fundraising or sponsorship income where the income is received in advance of the event taking place after the year end.

Notes to the financial statements

Note 7 Funds of the Charity

Funds are defined as unrestricted or restricted funds based on guidelines set out by the Charity Commission. Restricted funds are those that are part of legally enforceable trusts, comprise appeal income, or are grants and legacies where the donor, grant-making body or legator has placed an unequivocal restriction on how the income must be used. All other income and donations are classified as unrestricted but with an appropriate designation (such as a particular wards or specialism) that reflects the express wishes of the donor.

Fund balances may be negative when expenditure is made on a project that is expected to be reimbursed at a future date, but where, at the end of the financial year, not all the conditions have been met that would justify this income being recognised within the financial statements. This results in an excess of expenditure over income on some funds. The total deficit fund balances amounted to £159k (2020: £92k).

7.1 Total funds (see note 13 for 2019/20 comparatives)

	Total 31-Mar-20 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Gains and losses £'000	Balance 31-Mar-21 £'000
Restricted funds	4,902	1,415	(2,210)	1	-	**4,108**
Unrestricted designated funds	18,235	2,717	(6,146)	(350)	-	**14,456**
Unrestricted funds	2,615	2,532	(2,311)	349	1,219	**4,404**
	25,752	6,664	(10,667)	-	1,219	**22,968**

7.2 Analysis of net assets between funds (see note 13 for 2019/20 comparatives)

Group

	Unrestricted Funds £'000	Restricted Funds £'000	Total 31-Mar-21 £'000	Total 31-Mar-20 £'000
Fixed assets	22,545	1,676	**24,221**	23,602
Current assets	3,114	3,990	**7,104**	5,882
Liabilities	(6,799)	(1,558)	**(8,357)**	(3,732)
	18,860	4,108	**22,968**	25,752

Charity

	Unrestricted Funds £'000	Restricted Funds £'000	Total 31-Mar-21 £'000	Total 30-Mar-20 £'000
Fixed assets	22,545	1,676	**24,221**	23,602
Current assets	3,090	3,987	**7,077**	5,850
Liabilities	(6,784)	(1,555)	**(8,339)**	(3,709)
	18,851	4,108	**22,959**	25,743

Notes to the financial statements

Note 7 Funds of the Charity (continued)

7.3 Restricted funds (see note13 for 2019/20 comparatives)

	Total 31-Mar-20	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-21
	£'000	£'000	£'000	£'000	£'000	£'000
APPEAL - Oncology Clinic & Day Unit	692	-	(18)	(38)	-	**636**
LEGACY - Webb: Medical Equipment	580	-	-	105	-	**685**
GRANT- Advanced Bionics- Emmeline	570	230	(800)	-	-	**-**
APPEAL - Da Vinci Robot	501	-	-	-	-	**501**
Cambridge Global Health Partnership	335	153	(145)	31	-	**374**
APPEAL - Emergency Children's Ambulance	198	68	(217)	36	-	**85**
LEGACY - Gray: Oncology Equipment	169	-	-	(80)	-	**89**
LEGACY - Percival: Ophthalmology	140	-	-	-	-	**140**
Surgical Training and Research Centre	136	50	-	-	-	**186**
LEGACY - Percival: Urology	134	-	(3)	-	-	**131**
APPEAL - Breast Cancer Sample Scanner	105	15	(104)	(5)	-	**11**
Other restricted (97 funds)	1,342	899	(923)	(48)	-	**1,270**
Total restricted funds	4,902	1,415	(2,210)	1	-	**4,108**

Details of the material restricted funds are given below:

- The Oncology Clinic and Day Unit is for the re-development of the Oncology clinic and day unit.
- The Webb legacy fund consists of a legacy received specifically for the purchase of equipment that would not be funded by the NHS for Addenbrooke's and the Rosie hospitals. During the year, £105k was returned from the Breast Cancer Sample Scanner fund as sufficient fundraised income was generated without needing to utilise the legacy.
- GRANT- Advanced Bionics - Emmeline Centre – relates to funding received from Advanced Bionics for the Emmeline (hearing) Centre expansion project. During the year, a formal grant was approved by the Trustees and the project should be completed in 2021/22.
- The 'Da Vinci Robot' fund was set up as part of the terms of the programme related investment arrangements for a Da Vinci robot which is owned by the Charity (included as medical equipment within fixed assets) but used by Addenbrooke's Hospital.
- Cambridge Global Health Partnerships (formerly known as 'Addenbrooke's Abroad') fund includes donations and grants specifically for the support of overseas volunteering projects for Cambridge University Hospitals' staff. Addenbrooke's Charitable Trust transferred £30k from unrestricted funds in support of the activity. Cambridge Global Health Partnerships is a linked charity number 1170103-113.
- The APPEAL- Emergency Children's Ambulance fund relates to raising funds for an emergency children's transport service which includes the equipment, staff training and additional posts to help transport critically ill children.
- The Gray legacy: Oncology Equipment fund relates to a legacy that is to be used specifically on the provision and maintenance of equipment in the Oncology Centre.
- The Percival legacy was split into two funds. 50% was left to Clinic 3 Ophthalmology, for the general purposes of the Eye Clinic fund. The other 50% was left to the Urology Department, for the general purposes of Clinic 4a Urology.

Notes to the financial statements

Note 7 Funds of the Charity (continued)

7.3 Restricted funds (continued)

- The Surgical Training and Research Centre fund receives and expends a seven-year annual grant from The Evelyn Trust in relation to equipment to be used in the centre.

- The APPEAL- Breast Cancer Sample Scanner fund relates to fundraising for a breast cancer 3D X-ray sample scanner. During the year, the expenditure was approved by Trustees and the equipment has now been purchased.

7.4 Material designated unrestricted funds (see note 13 for 2019/20 comparatives)

The Trustees are responsible for approximately 400 designated unrestricted funds, each of which supports a different department, ward, clinic, research or other programme in line with donors' preferences. Twenty-seven of these funds relate to the Postgraduate Medical Education (PGME) discontinued operations.

Authority for expenditure up to £5,000 against these funds is delegated to fund advisors, who are mostly senior clinical staff with specialist knowledge of the department or purposes supported by the fund. There are a minimum of two Fund Advisors for each fund. Advisors can commit expenditure (which is subject to review by the Charity) for charitable purposes up to £5,000. The majority of expenditure against these funds is therefore dependent on Fund Advisors' needs and ambitions for their area. The Charity works closely with Fund Advisors to develop their plans and ensure that they meet our charitable objectives.

Notes to the financial statements

Note 7 Funds of the Charity (continued)

7.4 Material designated unrestricted funds (continued)

.	Total 31-Mar-20	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-21
	£'000	£'000	£'000	£'000	£'000	£'000
MRI Scanners	2,450	209	(200)	(153)	-	**2,306**
LEGACY - Geary: Cancer Research Hospital	1,897	356	(16)	-	-	**2,237**
Redesignated for COVID	**-**	**-**	(555)	1,076	**-**	**521**
Scanner Fund	386	-	-	-	-	**386**
Dermatology	365	1	(3)	(21)	-	**342**
Post Graduate Medical Education (27 funds)	3,070	1	(2,731)	(6)	-	**334**
LEGACY - Cunningham: Dialysis Unit	938	-	(133)	(518)	-	**287**
Cancer Scanning Equipment	274	-	-	-	-	**274**
LEGACY- Barber Eye Unit	283	-	(34)	(15)	-	**234**
LEGACY - Way: Rheumatology Research	215	-	-	-	-	**215**
Parkinsons Disease Research	201	4	-	(12)	-	**193**
Oncology & Day Unit	210	3	(18)	(10)	-	**185**
Oncology R & D Committee	167	-	13	(5)	-	**175**
Linac Equipment	193	219	(243)	-	-	**169**
APPEAL - Help your Hospital (COVID-19)	109	707	(479)	(178)	-	**159**
ACT on Cancer	126	91	(41)	(19)	-	**157**
Cardiac Research	170	-	-	(15)	-	**155**
Ward Coronary Care Unit CCU/K3/K2	155	11	(2)	(10)	-	**154**
CT Scanner	160	91	(99)	-	-	**152**
Eleanor Cripps Diabetes & Endocrine	155	-	-	(9)	-	**146**
LEGACY - Carter: Dr Mayers Eye Clinic	134	8	-	-	-	**142**
Cancer Scanning Equipment	114	-	-	(6)	-	**108**
Biochemistry & Immunology	126	1	(19)	(6)	-	**102**
LEGACY - Mynott: Neurology	205	-	-	(110)	-	**95**
LEGACY - Mynott - MND and Dementia Research	100	-	-	(50)	-	**50**
LEGACY - Kemp: Transplant Equipment	103	-	-	(56)	-	**47**
Research Advisory Committee	104	-	(261)	158	-	**1**
Mynott - Neuro Psychiatrist	250	-	(250)	-	-	**-**
Other funds (352 funds)	5,575	1,015	(1,075)	(385)	-	**5,130**
Total designated funds	18,235	2,717	(6,146)	(350)	-	**14,456**

Notes to the financial statements

Note 7 Funds of the Charity (continued)

7.4 Material designated unrestricted funds (continued)

The following funds had significant movements occurred during the year:

- Redesignated for COVID fund – early in the year, the Trustees agreed to redesignate a proportion of a small number of unrestricted legacy funds to be used where most needed in supporting the NHS in its fight against COVID-19. Where appropriate, families and friends were consulted and, in every case, they were very happy to use the legacies in this cause. Approximately 50% of the fund was committed or spent during the year.
- Postgraduate Medical Education funds – during the year, the Trustees approved a grant to CUH of £2.7m for the purpose of the furtherance of specialist and foundation post-registration medical education to the region.
- LEGACY – Cunningham: the transfer from this fund was to the Redesignated for COVID fund
- APPEAL – Help Your Hospital fund: all movements relate to COVID-19 support activity.
- LEGACY – Mynott Neurology: the transfer from this fund was to the Redesignated for COVID fund
- LEGACY – Mynott MND and Dementia Research: the transfer from this fund was to the Redesignated for COVID fund
- LEGACY – Kemp Transplant Equipment: the transfer from this fund was to the Redesignated for COVID fund
- Mynott – Neuro Psychiatrist: the expenditure on this fund relates to a grant for a two-year pilot of a dedicated Neuro Psychiatrist post.

7.5 Unrestricted funds (see note 13 for 2019/20 comparatives)

	Total 31-Mar-20 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Gains and losses £'000	Balance 31-Mar-21 £'000
Addenbrooke's General Fund	3,463	1,493	(191)	(440)	-	**4,325**
Other funds (4)	(848)	1,039	(2,120)	789	1,219	**79**
Total unrestricted funds	2,615	2,532	(2,311)	349	1,219	**4,404**

Included within unrestricted funds above is £9k which represents shareholders' funds in the subsidiary: The Fund for Addenbrooke's Limited (note 4.3).

During the year, £515k was transferred from the Addenbrooke's General Fund into grant funds in relation to the 2020/21 grants programme.

Note 8 Related party transactions

One of the Trustees was a non-executive director of Cambridge University Hospitals NHS Foundation Trust (CUH). Detailed below are the transactions with CUH:

Since 2005, Cambridge University Hospitals NHS Foundation Trust (CUH) has acted as payment agent for much of the Charity's expenditure but reimbursed on a regular basis. At the end of the year, the Charity owed £0.54m (2020: £0.23m) to the NHS Foundation Trust.

During the year, the Charity contributed £8.7m (2020: £5.4m) towards various schemes of Cambridge University Hospitals NHS Foundation Trust.

Cambridge University Hospitals NHS Foundation Trust paid the subsidiary, The Fund for Addenbrooke's Limited, the wholly owned subsidiary of the Charity, £1m (2020: £1.4m) for the use and maintenance of MRI and CT scanners and Linac Radiotherapy system. The total income received and receivable during the year amounted to £0.8m (2020: £1m).

All profit of the subsidiary, the Fund for Addenbrooke's Limited, is distributed to Addenbrooke's Charitable Trust. The net profit earned by the subsidiary for the year to 31 March 2021 was £583k (2020: £609k). During the year, distributions under gift aid totalling £609k (2020: £939k) were paid to Addenbrooke's Charitable Trust. There were no other related party transactions with the subsidiary during the year.

None of the remaining Trustees or members of the key management staff, or parties related to them, have undertaken any material transactions with the Charity.

A total of £nil (2020: £nil) was reimbursed to Trustees for expenses in the year.

During the year, Trustees and their related parties made donations (including Gift Aid) totalling £7k (2020 £6k).

The Charity paid £3k (2020: £3k) in respect of Trustees' liability insurance.

Note 9 Operating lease commitments

At 31 March 2021 the group had total commitments under non-cancellable operating leases:

	Land and buildings	
	31 March 2021 £000	**31 March 2020 £000**
Within one year	18	17
Within two to five years	-	17
Over five years	-	-
	18	34

A new 15 year lease operating lease effective from 1 April 2017 was signed by the board on the 15 May 2018.

The operating lease relates to administrative offices located on the CUH campus.

The first break clause can be exercised 1 April 2022 with 12 months notice and annually thereafter until the end of the lease .

Notes to the financial statements

Note 10 Legacies

At the end of the year, the Charity had approximately £0.15m in its legacy pipeline (including part received gifts) covering 34 individual legacies which did not meet the recognition criteria due to uncertainty over their value, timing of their receipts or conditions attached to the gifts of the various legacies. This includes 12 legacies where we have been unable to give any valuation through lack of information received to date.

Note 11 Comparative figures: Statement of financial activities 31 March 2020

		Unrestricted Funds	Discontinued Operations	Total Unrestricted Funds	Restricted Funds	Group 31-Mar-20
		£'000	£'000	£'000	£'000	£'000
INCOME FROM:	**Note**					
Donations	2.1	1,073	-	1,073	577	**1,650**
Legacies		1,791	-	1,791	87	**1,878**
Other grants receivable		122	-	122	1,305	**1,427**
Other trading activities	2.2	417	-	417	239	**656**
Trading subsidiary	4.3	867	-	867	176	**1,043**
Investments	2.3	469	-	469	-	**469**
Charitable Activities	2.4	117	-	117	27	**144**
Total income		4,856	-	4,856	2,411	**7,267**
EXPENDITURE ON:						
Raising funds - costs of the charity	3.1,	(1,583)	-	(1,583)	(184)	**(1,767)**
Raising funds - costs of the subsidiary	3.1,4.3	(261)	-	(261)	(173)	**(434)**
Charitable activities	3.1, 3.2	(3,201)	(155)	(3,356)	(2,055)	**(5,411)**
Total Expenditure		(5,045)	(155)	(5,200)	(2,412)	**(7,612)**
Net losses on investment assets	4.3	(230)	-	(230)	-	**(230)**
Net income		(419)	(155)	(574)	(1)	**(575)**
Transfers between funds	13	(10)	-	(10)	10	**0**
Net movement in funds		(429)	(155)	(584)	9	**(575)**
Reconciliation of funds:						
Total funds brought forward at 1 April 2019		20,623	811	21,434	4,893	**26,327**
Total funds carried forward at 31 March 2020	13	**20,194**	**656**	**20,850**	**4,902**	**25,752**

Notes to the financial statements

Note 12 Comparative figures: Resources expended 31 March 2020

	Staff costs	Direct fundraising costs	Governance costs	Investment management costs	Trading subsidiary costs	Expenditure on Charitable Activities	Grants awarded	Total Resources expended 31-Mar-20
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds - costs of the charity								
Cost of raising funds	1,043	495	53	176	-	-	-	**1,767**
Raising funds - costs of the subsidiary								
Cost of raising funds	-	-	-	-	**434**	-	-	**434**
Charitable activities								
Patients' welfare and amenities	135	-	76	-	-	1,337	995	**2,543**
Staff welfare and amenities	22	-	12	-	-	175	202	**411**
Research	57	-	32	-	-	114	874	**1,077**
Course expenditure	16	-	9	-	-	275	-	**300**
Depreciation and fixed asset maintenance	37	-	21	-	-	634	-	**692**
Other direct charitable expenditure	236	-	12	-	-	140	-	**388**
	448	-	199	-	-	2,675	2,071	**5,411**
Total resources expended	1,491	495	252	176	434	2,675	2,071	**7,612**

Staff and governance costs are allocated to raising funds and charitable activities on the basis of relative spend.

Notes to the financial statements

Note 13 Comparative Figures: Funds of the Charity

13.1 Total funds

	Total 31-Mar-19 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Gains and losses £'000	Balance 31-Mar-20 £'000
Restricted funds	4,893	2,411	(2,412)	10	-	**4,902**
Unrestricted designated funds	18,971	2,310	(2,644)	(402)	-	**18,235**
Unrestricted funds	2,463	2,546	(2,556)	392	(230)	**2,615**
	26,327	7,267	(7,612)	-	(230)	**25,752**

13.2 Analysis of net assets between funds

Group

	Unrestricted Funds £'000	Restricted Funds £'000	Total 31-Mar-20 £'000	Total 31-Mar-19 £'000
Fixed assets	21,925	1,677	**23,602**	23,767
Current assets	2,275	3,607	**5,882**	5,950
Liabilities	(3,350)	(382)	**(3,732)**	(3,390)
	20,850	4,902	**25,752**	26,327

Charity

	Unrestricted Funds £'000	Restricted Funds £'000	Total 31-Mar-20 £'000	Total 31-Mar-19 £'000
Fixed assets	21,925	1,677	**23,602**	23,767
Current assets	2,244	3,606	**5,850**	5,897
Liabilities	(3,328)	(381)	**(3,709)**	(3,346)
	20,841	4,902	**25,743**	26,318

Notes to the financial statements

Note 13 Comparative Figures: Funds of the Charity

13.3 Restricted funds

	Total 31-Mar-19	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-20
	£'000	£'000	£'000	£'000	£'000	£'000
APPEAL - Oncology Clinic & Day Unit Campaign	794	-	(67)	(35)	-	**692**
LEGACY - Webb: Medical Equipment	684	1	-	(105)	-	**580**
GRANT- Advanced Bionics - Emmeline Centre	100	470	-	-	-	**570**
APPEAL - Da Vinci Robot	499	2	-	-	-	**501**
Cambridge Global Health Partnership	273	295	(274)	41	-	**335**
APPEAL - Emergency Children's Ambulance	-	199	(2)	1	-	**198**
LEGACY - Gray: Oncology Equipment	169	-	-	-	-	**169**
LEGACY - Percival: Ophthalmology	140	-	-	-	-	**140**
Surgical Training and Research Centre	40	100	-	(4)	-	**136**
LEGACY - Percival: Urology	139	-	(5)	-	-	**134**
APPEAL - Breast Cancer Sample Scanner	-	-	-	105	-	**105**
Rheumatoid arthritis	102	-	(16)	1	-	**87**
GRANT - Aslam Shiraz - PhD	109	-	(31)	-	-	**78**
APPEAL - Personalised Breast Cancer	117	1	(48)	1	-	**71**
APPEAL - ANTS and NICU Campaign	130	48	(123)	(8)	-	**47**
APPEAL - Children's Services Campaign	33	13	(6)	(27)	-	**13**
GRANT: MRI Incubator	13	-	-	-	-	**13**
LEGACY - Parker: Tinnitus Research	20	-	-	-	-	**20**
SALARY - Neurology EPIC Analyst	118	-	(118)	-	-	**-**
Other restricted (83 funds)	1,413	1,282	(1,722)	40	-	**1,013**
Total restricted funds	4,893	2,411	(2,412)	10	-	**4,902**

Notes to the financial statements

Note 13 Comparative Figures: Funds of the Charity

13.4 Material designated unrestricted funds

	Total 31-Mar-19 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Gains and losses £'000	Balance 31-Mar-20 £'000
Post Graduate Medical Education (26 funds)	3,415	-	-	(201)	-	**3,214**
MRI Scanners	2,467	214	(256)	25	-	**2,450**
LEGACY - Geary: Cancer Research Hospital	1,550	347	-	-	-	**1,897**
LEGACY - Cunningham : Dialysis Unit	1,225	-	(271)	(16)	-	**938**
Scanner Fund	386	-	-	-	-	**386**
Dermatology	387	6	(3)	(25)	-	**365**
Eye Unit Fund	336	-	(42)	(11)	-	**283**
Cancer Scanning Equipment	241	-	-	33	-	**274**
Mynott - Neuro Psychiatrist	250	-	-	-	-	**250**
LEGACY - Way: Rheumatology Research	96	129	(10)	-	-	**215**
Oncology & Day Unit	258	44	(37)	(55)	-	**210**
LEGACY - Mynott: Neurology	215	15	-	(25)	-	**205**
Parkinsons Disease Research	214	5	-	(18)	-	**201**
Linac Equipment	215	221	(243)	-	-	**193**
Cardiac Research	181	-	-	(11)	-	**170**
Oncology R & D Committee	219	-	(43)	(9)	-	**167**
CT Scanner	195	90	(125)	-	-	**160**
Ward Coronary Care Unit CCU/K3/K2	168	3	25	(41)	-	**155**
Eleanor Cripps Diabetes & Endocrine	165	1	(1)	(10)	-	**155**
LEGACY - Carter: Dr Mayers Eye Clinic	-	134	-	-	-	**134**
Biochemistry & Immunology	202	-	(66)	(10)	-	**126**
ACT on Cancer	102	102	(26)	(52)	-	**126**
Cancer Scanning Equipment	247	-	-	(133)	-	**114**
APPEAL - Help your Hospital (COVID-19)	-	128	(19)	-	-	**109**
Research Advisory Committee	27	81	(171)	167	-	**104**
LEGACY - Kemp: Transplant Equipment	-	-	(10)	113	-	**103**
LEGACY - Mynott - MND and Dementia Research	100	-	-	-	-	**100**
Innovation Panel Fund	19	-	29	51	-	**99**
Brain Tumour Research	97	39	(32)	(7)	-	**97**
Arthritis Care	104	45	(6)	(52)	-	**91**
Osteoporosis Research	138	-	(43)	(7)	-	**88**
Physiotherapy Post Registration	104	6	(20)	(2)	-	**88**
Tissue Bank Research Support Fund	105	1	(38)	(4)	-	**64**
PLUGIN (Patient Lead Upper GI Network -	106	3	(70)	(3)	-	**36**
Other funds (341 funds)	5,437	696	(1,166)	(99)	-	**4,868**
Total designated funds	18,971	2,310	(2,644)	(402)	-	**18,235**

Notes to the financial statements

Note 13 Comparative Figures: Funds of the Charity

13.5 Unrestricted funds

	Total 31-Mar-19	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-20
	£'000	£'000	£'000	£'000	£'000	£'000
Addenbrooke's General Fund	2,809	1,257	(153)	(450)	-	**3,463**
Other funds (4)	(346)	1,289	(2,403)	842	(230)	**(848)**
Total unrestricted funds	2,463	2,546	(2,556)	392	(230)	**2,615**

13.6 Funds relating to Discontinued Operations

Discontinued Operations are no longer disclosed separately in the Statement of Financial Activities. The following transfer was made to integrate the brought forward balances from 2019/20:

	Unrestricted Funds	Discontinued Operations	Total Unrestricted Funds
	£k	£k	£k
Total unrestricted funds carried forward 31 March 2020 (as previously disclosed)	20,194	656	20,850
Transfer	656	(656)	-
Total unrestricted funds brought forward 1 April 2020	20,850	-	20,850

Note 14 Company limited by guarantee

The Charity is a company limited by guarantee and has no share capital. The members of the Charity are the Trustees listed on page 29. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.