
Addenbrooke's Charitable Trust (ACT)

Trustees' Annual Report and Financial Statements
2020/21

Registered Charity number
1170103

Company registration number
10469089

Contents

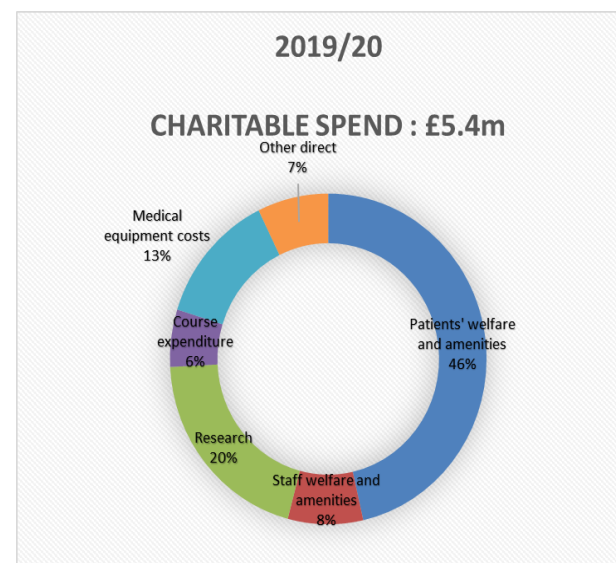
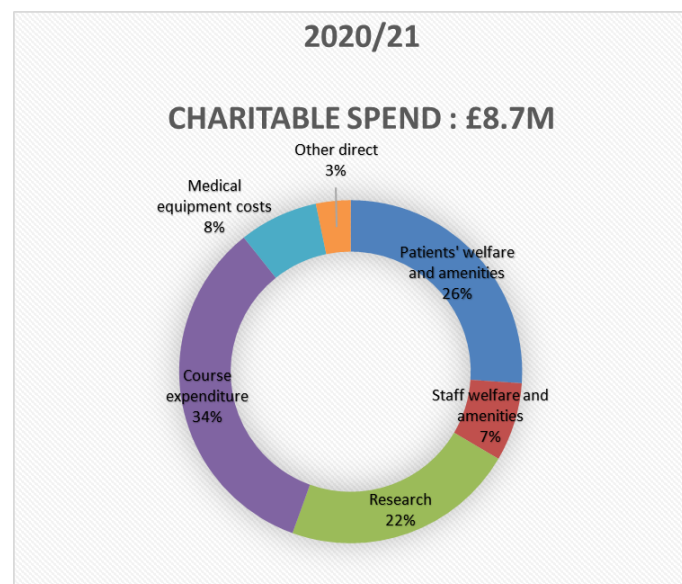
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Section 1. How did we do?

Charitable Spend 2020/21 and 2019/20



Key Performance Indicators for 2020/21 (2019/20)

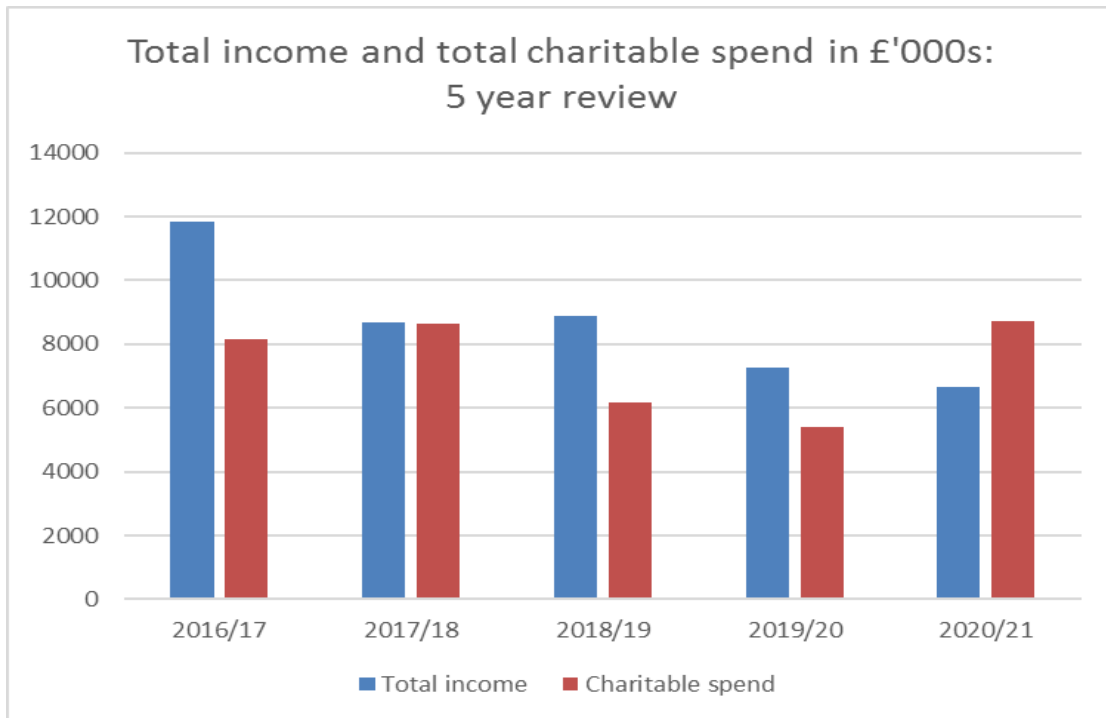
Total spend relating to COVID-19	£2,023,000	
Research	£1,367,000	72% of research spend
Staff Welfare and amenities	£516,000	81% of staff spend
Patients	£140,000	6% of patient spend
Charitable expenditure per pound spent	82p	(71p)
Operating cost ratio	33%	(32%)
Cost to raise a pound of total income	29p	(30p)
Fundraised income budget achievement	+ 49%	(+10%)
Number of supporters on the ACT database	18,447	(12,680)
ACT staff	40	(38)
ACT Volunteers	23	(27)

total charity running costs as a proportion of total income

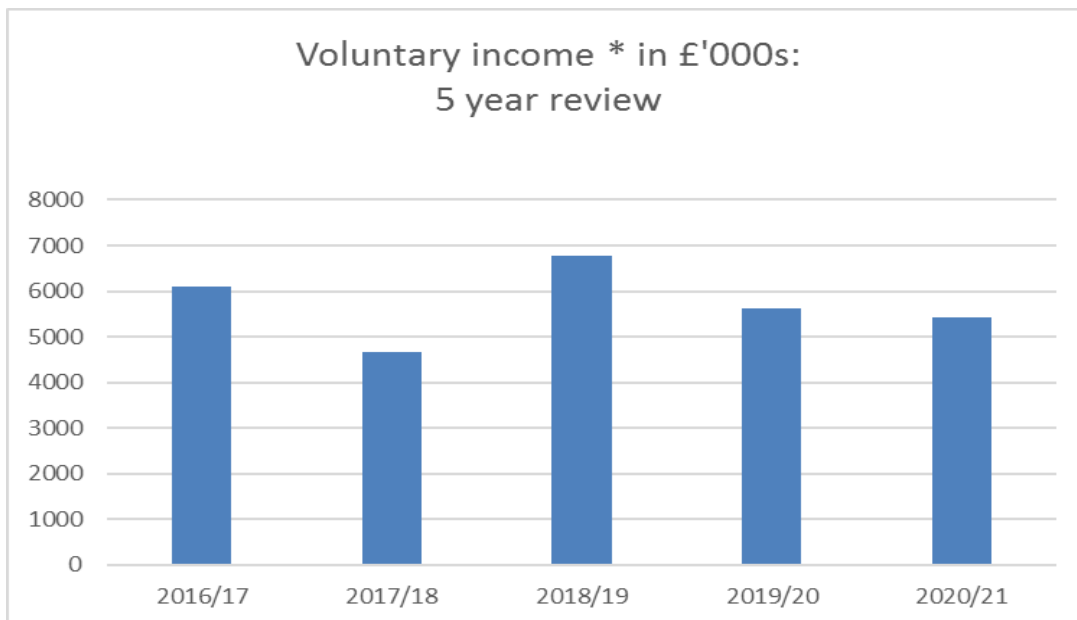
average monthly headcount

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 whilst 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.

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 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	<p>Deliver voluntary income of £3.2m, which attempts to reflect the potential impact of COVID-19 on the Charity.</p> <p>Continue to develop, improve and deliver our Grateful Patients' strategy through our hospital engagement programme.</p> <p>Review our existing framework to ensure we develop a sustainable model for income and expenditure aligned with the hospital strategy and changing landscape.</p> <p>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.</p>	<ul style="list-style-type: none"> - 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	<p>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.</p>	<ul style="list-style-type: none"> - 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.	<ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> - A strategic review was undertaken with the Senior Leadership team and the trustee body which identified key focus areas for the strategy around: <ul style="list-style-type: none"> - 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	<p>Strengthen our ability to deliver greater measures and impact analysis through increased liaison with grant recipients and involvement in health economics models.</p> <p>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.</p>	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Broaden communication channels to strengthen staff and patients' awareness of ACT.
Develop our staff	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.

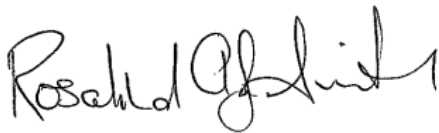
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102) effective 1 January 2015.

By order of the Board of Trustees

Signed:

Chairman:

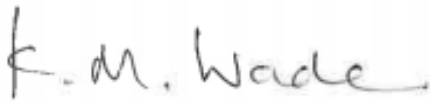
Date: 28 September 2021

A handwritten signature in black ink, appearing to read 'Rosalind Smith', written in a cursive style.

Dr Rosalind Smith

Hon Treasurer:

Date: 28 September 2021

A handwritten signature in black ink, appearing to read 'K. M. Wade', written in a cursive style.

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

		Unrestricted Funds	Restricted Funds	Group 31-Mar-21	Group 31-Mar-20
INCOME FROM:	Note	£'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

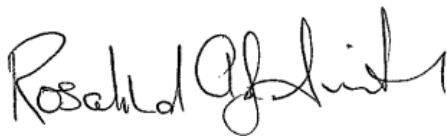
Addenbrooke's Charitable Trust has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its individual Statement of Financial Activities. The net movement in funds is £2.8m deficit (2020: £0.6m surplus) after taking account of £1.2m gain (2020: £0.2m loss) on investment 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:

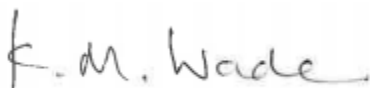
Date: 28 September 2021



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			<u>6,222</u>		<u>4,909</u>

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	<u>3,279</u>	<u>(2,452)</u>

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	<u>6,222</u>	<u>1,313</u>	<u>4,909</u>	<u>167</u>	<u>4,742</u>

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
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	31-Mar-21 £'000	31-Mar-20 £'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

	Group		Group	
	Staff costs	Governance costs	31-Mar-21	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).

	Group 31-Mar-21 £'000	Group 31-Mar-20 £'000
Key Management Personnel		
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)

£000	Number of staff	
	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	Charity 31-Mar-21	Group 31-Mar-20	Charity 31-Mar-20
	£'000	£'000	£'000	£'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	Group and Charity 31-Mar-20	Granted Group and Charity 31-Mar-21	Group and Charity 31-Mar-20
	£'000	£'000	£'000	£'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	Amount accrued 31-Mar-21
		£'000	£'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 note 13 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 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Gains and losses £'000	Balance 31-Mar-21 £'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	31 March 2020
	£000	£000
Within one year	18	17
Within two to five years	-	17
Over five years	-	-
	<u>18</u>	<u>34</u>

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
Dematology	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 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Gains and losses £'000	Balance 31-Mar-20 £'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 £k	Discontinued Operations £k	Total Unrestricted Funds £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.