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Registered charity number: 1170103 Company registration number: 10469089

# ADDENBROOKE'S CHARITABLE TRUST

## Trustees' Annual Report & Financial Statements 2024/25

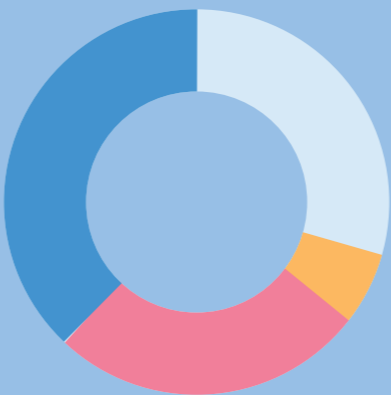
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Addenbrooke's  
Charitable Trust



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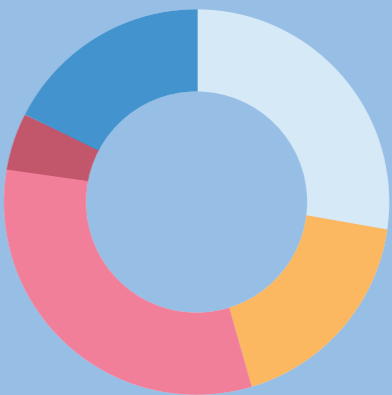
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HOW DID WE DO?



2024/25 Charitable Spend : £3.8m

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



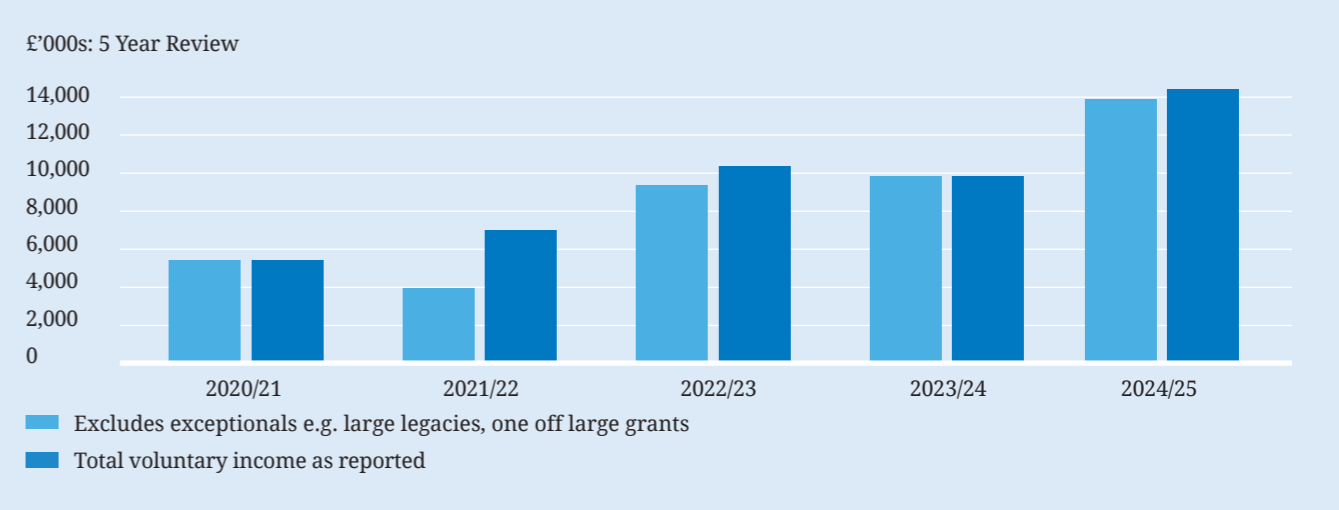
2023/24 Charitable Spend : £5.5m

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

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

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

Voluntary Income





# A MESSAGE FROM THE CEO AND CHAIR

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

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

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

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

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

and leadership experience that we know will support and enable further growth towards our global health ambitions.

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

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

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

With deepest gratitude,

Chief Executive Officer

Chair of the Board of Trustees



**Shelly Thake**  
Chief Executive



**Charles Packshaw**  
Chair



# OUR HOSPITALS

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

## Our hospitals

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

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

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

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



## The future of our hospitals

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

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

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

# THE ROLE OF ADDENBROOKE'S CHARITABLE TRUST (ACT)

## Campaigns

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

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

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

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

## Our vision

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

## Our mission

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

## Our values

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

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

## Our charitable objectives

**ACT's objectives are:**

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

**In practice, this means we:**

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





# OUR ACTIVITIES

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

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



## Our 5-year strategy

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



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

**Help Your Hospital (HYH)** is the first, encompassing our core activities designed to support Addenbrooke's and the Rosie. Our goal is to raise £21.8m of unrestricted income over the 5-year period. The emphasis on raising unrestricted income means we will be able to use



those funds to support our hospitals as a whole, rather than in specified areas. This gives us the flexibility to react quickly to urgent needs as they arise, using funds where they are most needed and where they will make the most impact. By maximising our impact, supporters can see how valuable their donations are and what they can achieve, which in turn encourages further support. Our unrestricted HYH appeal has performed wonderfully this year with many supporters happy to be more flexible in their approach to making donations and fundraising.

Our second area of focus is **Cambridge Cancer Research Hospital (CCRH)**, which will be the first dedicated cancer hospital for our region. This cutting-edge facility will pioneer a personalised approach to treatment by bringing together clinical and research expertise, which will change the story of cancer. We have already raised £9m towards our goal of £12m (net), through a combination of

major gifts, grants, and legacies. With Government funding announced in May 2023 and the Outline Business Case (OBC) approved in August 2023, pre-construction works began in February 2024.

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

## OUR ACTIVITIES

### Fundraising

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

### Grateful patients, families and friends

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

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



We continued our grateful patient programme, engaging with 45,000 past patients, with over 1,000 new supporters joining our database. Stewardship and the follow-up engagement of those new supporters continues, providing income for our unrestricted Help Your Hospital campaign and our capital campaigns. We continue to build on the success of our

Cancer Fundraising Hub based in the Oncology Day Unit. Staffed by ACT and our volunteers, the team has been on hand to chat to staff, patients, their family and friends alike. The team has gained over 500 new supporters who all now receive news updates and fundraising stories to inspire and encourage them to support the new cancer hospital.

### Growing donations

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

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

Our Corporate programme also continues to grow and build momentum, with income up 112% on the previous year. We have some incredible multi-year and single charity-of-the-year partnerships, such as Cambridge

Commodities, Illumina and Cheffins. Our corporate partners span a host of sectors right across the region.

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

Over 2024/25, the team achieved 14% growth in the number of contactable individual supporters, a key metric to develop new supporter relationships and grow sustainable income. The



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

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



## Gifts in wills

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

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

## Communications

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

## Philanthropy

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

We have an ambitious fundraising target for Cambridge Children's Hospital, with a plan to raise £100m in order to make this groundbreaking hospital a reality. With our fundraising partners, we have

made fantastic progress to date, with the programme playing a key role in driving forward the whole project. This has only been possible with the help of a dedicated Campaign Board and network of more than 50 regional ambassadors. These dedicated individuals have continually gone above and beyond to deliver this transformative hospital.

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

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

## Charitable trading

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



## Transforming lives through Charitable Expenditure

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

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

Secondly, we supported programmes such as CUH Arts, which brings the healing

power of art to our hospital, and Stronger Together, a programme dedicated to enhancing staff wellbeing. These initiatives not only improved the hospital environment but also uplifted the spirits of our patients and staff.

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

and that departments, clinics, and research areas received the attention they deserved.

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



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

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

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

Grant-making

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

make recommendations on the use of designated and restricted funds.

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

\*before write backs

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

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

Programme delivery

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

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

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

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



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

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



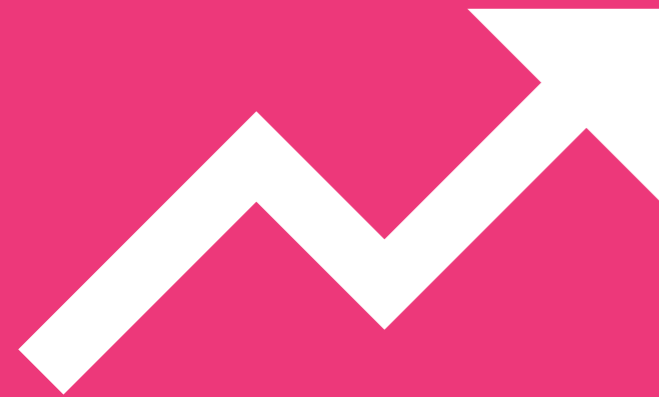
while also building the capacity and capability of the UK and partner organisations.

Assets held for hospital-related purposes

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

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





# OUR IMPACT IN 2024/25

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



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

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

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



**It has made a massive difference not just for the staff but for the patients too. Everybody who comes in to visit the department notices the environment immediately. It's different, it's beautiful and it's friendly. It just fills my soul.**

**Bruno Carmo**

MRI Service Manager, talks about the woodland vinyl wrap in the MRI department.

## CANCER

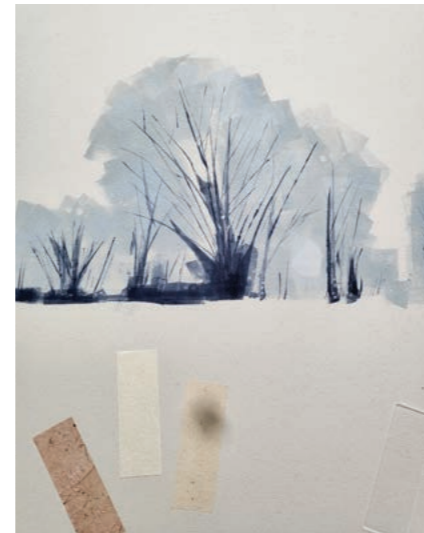


**Our priority in 2024/25 has been improving cancer care by funding initiatives that improve treatment outcomes and patient experience.**

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

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

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



### Engaging artwork for histopathology's new home

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

£13,500



### Enhancing skin cancer diagnosis and treatment

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

£258,000

### Giving cancer patients precious time

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

£45,000

### A new vein finder for outreach clinics

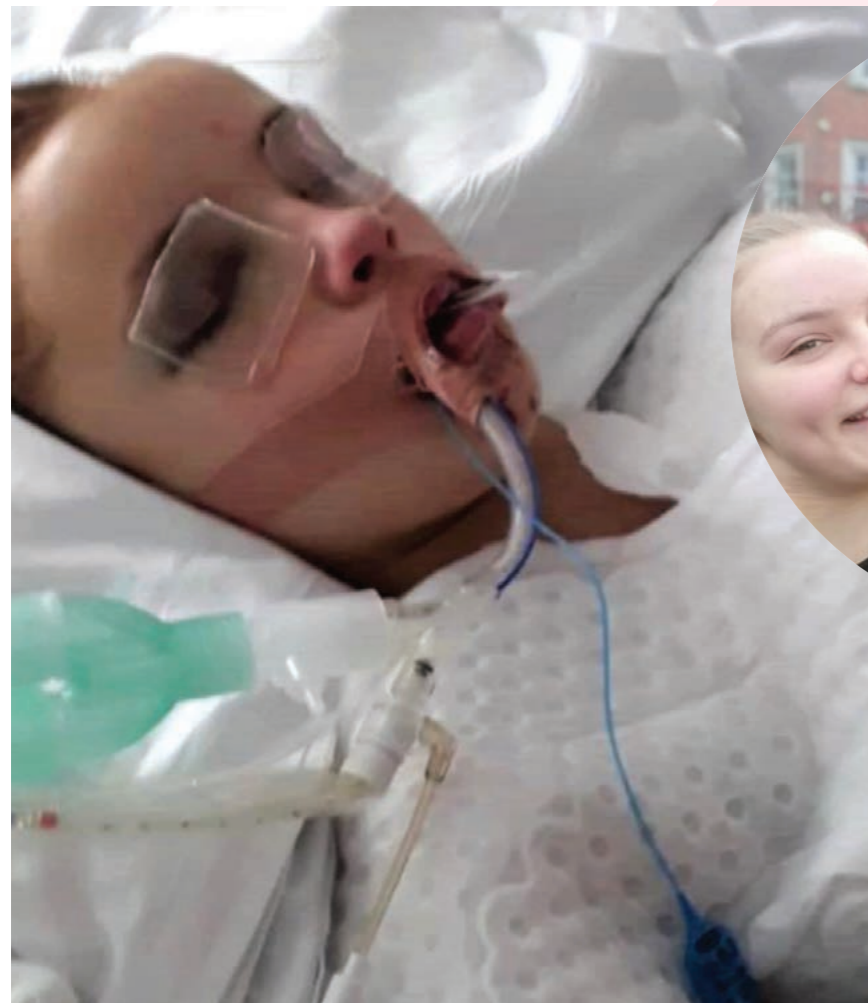
It is often difficult to access the veins of patients with cancer, leading to multiple attempts that cause discomfort and delay treatment. A vein finder, already being used effectively in the day unit thanks to ACT funding of £7,100, will now also be introduced to outreach clinics to minimise access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

£7,100

//

**Patients attending Addenbrooke's are extremely lucky to have the support of ACT for so many ventures that would not otherwise be possible**

**Adrian Dixon**  
Retired Professor of Radiology



### The power of play therapy for the paediatric haemophilia clinic

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

£15,500

## CHILDREN

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

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

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



### Harnessing the therapeutic power of reading and storytelling

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

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

£5,500

### Bringing laughter and joy to young patients

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

£38,780



**Uplifting storytelling sessions support children through their hospital stay**

### Funding a vital support worker for the spina bifida clinic

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

£4,020



### Supporting research into life-changing cataract screening for newborns

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

£39,000

### Remotely optimising care for children on long-term mechanical ventilation

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

£29,916



### Providing much-needed emergency care packs

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

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

£30,100



## HELP YOUR HOSPITAL

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

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

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

### Going beyond NHS funding with advanced physiotherapy equipment

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

£8,082

### New equipment for intestinal rehabilitation and transplant patients

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

£5,000



### Piloting an innovative solution to infection control

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

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

£40,000



### Expanding mental health support for transplant patients

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

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

£74,400

### Using Doris to improve life support training

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

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



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

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

£36,000



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



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

**Bruno Carmo**  
MRI Service Manager

## Transforming scanners and saving lives

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

The state-of-the-art GE scanner, which is equipped with cutting-edge AI technology, supports the department’s world-leading research and

improves diagnostic accuracy for conditions like cancer and musculoskeletal disorders.

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

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

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



## RESEARCH



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

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

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

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

### How gut bacteria could help treat multiple sclerosis

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

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

£10,000

### Understanding how brain inflammation contributes to cognitive decline in MS

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

£30,000

### Investigating the safety of blood thinners with grapefruit juice

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

£24,877

### Wearable technology to advance musculoskeletal care

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

£25,000

### Understanding mitochondrial function in patients with Prader-Willi Syndrome

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

£24,700

### More accurate diagnosis of antibody deficiencies

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

£23,600

### Targeting bowel cancer through cutting-edge immunotherapy research

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

£40,500

### Understanding vascular stiffness and heart health

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

£24,900

### Developing immune-based therapy for Alzheimer's

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

£12,250

### Helping to accelerate brain cancer research

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

£25,900

### Investigating genetic markers in germ cell tumours

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

£21,200

### Piloting research into early detection of pancreatic cancer

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

£25,000



## RESEARCH FELLOWSHIPS

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

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

### Dr Robert Legg Investigating the link between genetics, brain development and childhood obesity

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

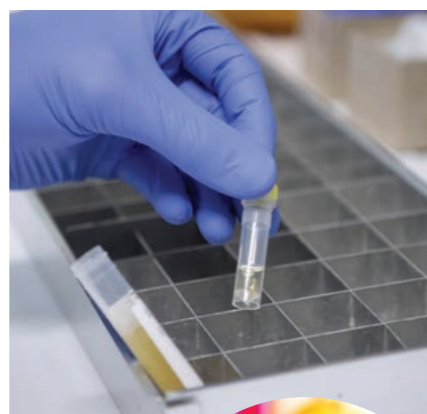
£75,700



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

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

**Dr Robert Legg**  
Clinical Genetics Specialty Trainee



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

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

**Dr Robert Smyth**  
Paediatric Specialty Trainee

### Dr Robert Smyth Early Diagnosis of Stickler Syndrome to Prevent Blindness

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

£49,100

### Dr Keshini Kulathevanayagam Understanding how the body naturally fights respiratory viruses

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

£78,000



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

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

**Dr Keshini Kulathevanayagam**  
Evelyn Trust Clinical Research Fellow



## STAFF

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

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



### Supporting the CUH Annual Awards

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

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

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

### Christmas Hampers: Recognising CUH Staff

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

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



### Summer Fiesta BBQ

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



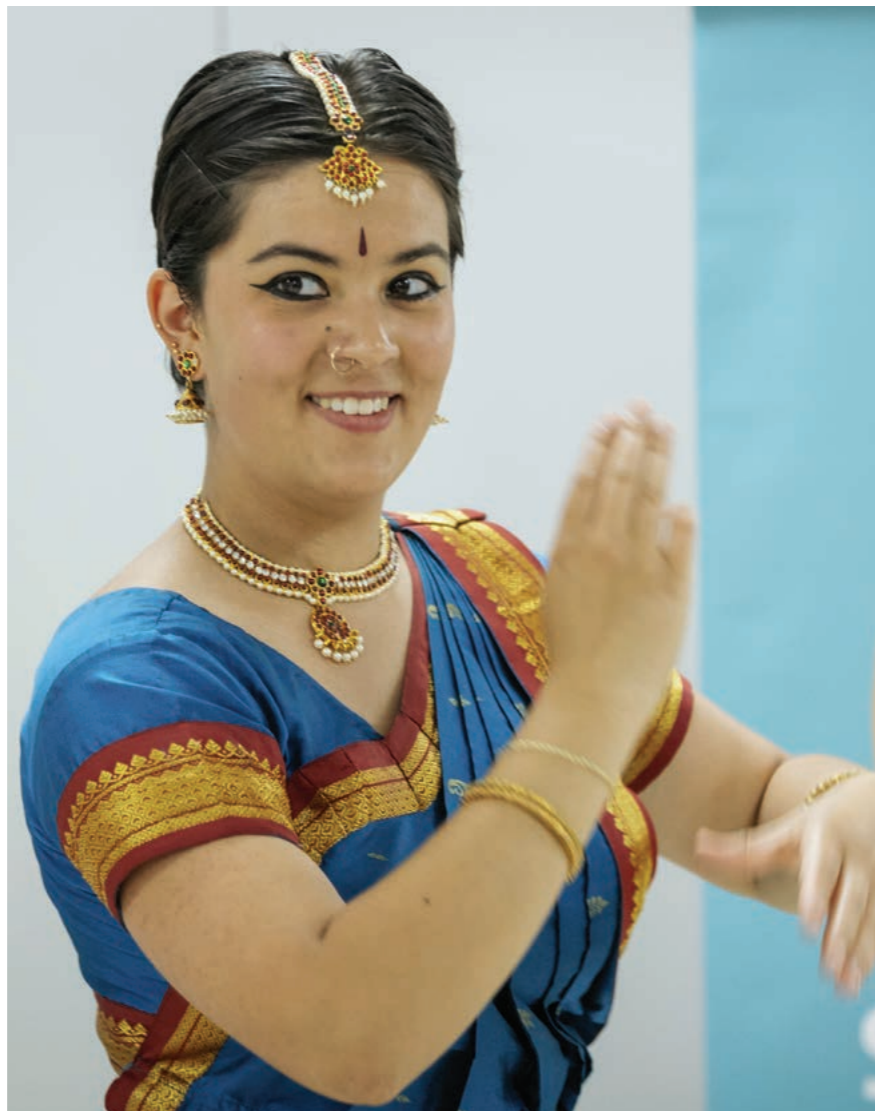
## CUH ARTS

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

### CUH Arts Year of Dance

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

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



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

Patient testimony



### CUH Sounds: ICU Residency

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



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

**Krissy Pride & Sian Ingham**  
Critical Care  
Nurse Specialists

## CUH Creates

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

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

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



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**I think it's a great way to help patients get better. My sister loved it. I haven't seen her move her face or her arms for three weeks, so to see her reaction to the live music was extraordinary.**

**Relative of an ICU patient  
- testimony**



## CAMBRIDGE GLOBAL HEALTH PARTNERSHIPS (CGHP)

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

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

techniques to prevent the spread of infection.

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

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



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

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

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

## CGHP - A YEAR IN NUMBERS

- 12** global health projects in nine countries covering 15 clinical areas.
- 770** days contributed to health partnership activities by more than 50 East of England based NHS staff.
- 14** CGHP East of England Global Health Fellows including a nurse, a midwife and an allied health professional.
- 40** healthcare staff trained in infection prevention control across hospital hub and spoke sites in Kampala, Uganda.
- 11** ethical elective bursaries awarded to Cambridge students and one student from Malawi.
- 150** Ugandan nurses with enhanced critical care skills and professional development opportunities for eight UK nurses.
- 80k** teleconsultations to new patients across more than 20 specialities within the Myanmar partnership.
- 150** children and adults assessed for ear health and hearing loss as part of the Malawi Hearing Project.
- 1** Global Health Fellowship pre-deployment training workshop delivered in Cambridge to more than 40 delegates.
- 2** CGHP members nominated for Cambridge University Hospitals NHS Foundation Trust Annual Staff Awards.
- 1** East of England Global Health Conference delivered and the presentation of six academic poster awards.
- 3** Raising the Bar for Global Health events held in venues around Cambridge.



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

Alongside health partnership activity, CGHP continues to deliver advice, support services and a grant scheme to East of England based NHS staff, students and academics. The past year has seen the largest number of resident doctors join the East of England Global Health Fellowship programme, as well as the first cohort of fellows from Nursing,

Midwifery and Allied Health Professions. We awarded ethical elective bursaries to 11 medical students, enabling them to gain experience working in very different healthcare settings across six different countries and partnerships. In March 2025, we co-delivered the third Essential Pre-Deployment Training workshop for NHS England's Global Health Volunteer Programme, which supports resident doctors to undertake work in low resource environments.

We marked Overseas NHS Workers' Day by profiling diaspora staff and CGHP members and we were delighted that CGHP members Mercy Adera and Lisa Enoch were shortlisted from nearly 2,000 nominations for a CUH Annual Award. Mercy works exceptionally hard to connect fellow diaspora staff with opportunities to get involved in global health, while Lisa has been instrumental in creating and growing the SCALE Critical

Care nursing project. Lisa and her team were also the recipients of a CGHP-sponsored award in recognition of International Day of the Nurse 2024.

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

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



# ADDENBROOKE'S CHARITABLE TRUST STRATEGIC REVIEW

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

## OUR STRATEGIC GOALS:

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

### Our objectives in 2024/25 and how we performed



Objective	Deliverables	Achievements
Deliver our strategy, including think about future strategy	<ul style="list-style-type: none"><li>• Deliver to our strategic plan for 2022-27 to enable the support for our 3 key appeals.</li><li>• Execute the campaign plans for each of the capital appeals. Ensuring we can respond to the ever-changing external environment, build on elements as they rollout (i.e. public phase) and secure pledges of £6.25m.</li><li>• Focus on the sustainability of the charity and future strengths.</li></ul>	<ul style="list-style-type: none"><li>• We are tracking closely with the strategic plan , and will likely achieve the financial targets in year 4</li><li>• Pledges of £3.7m were secured. Cancer fundraising started and achieved £611k in the first year of the campaign; children's total stands at £25m ahead of our commitment.</li><li>• Success in HYH highlights that we are driving the growth in the general ask that is required for longer term stability from a fundraising perspective. Work in the CHEX team to develop strategic projects for funding will further assist.</li></ul>
Grow our income and support for Addenbrooke's and the Rosie Hospitals	<ul style="list-style-type: none"><li>• Deliver voluntary income of £13m.</li><li>• Focus on opportunities to increase grateful patient referrals by clinicians and GP engagement to include the development of new acquisition tools including face to face fundraising, manned HUBs on campus by end of Q1 in order that new acquisitions are equal to or higher than 1% of hospital patients annually.</li></ul>	<ul style="list-style-type: none"><li>• We achieved £12.7m of voluntary income, with £3m of income delayed due to the timing delays on the capital programmes (primarily children's), however, the impact of this was offset by an additional £2m that was not in budget and legacy income came in over budget by £1.2m</li><li>• Face to face launched in Q3; to be delivered at start of Q1/25. Successful past patient mailings continue.</li></ul>

Our objectives in 2024/25 and how we performed continued

Objective	Deliverables	Achievements
Ensure strategic alignment with the hospital	<ul style="list-style-type: none"><li>Complete the programme to consolidate funds to gain greater effectiveness and impact and ensure our commitment to spending is maintained. This must include the revision of our grants processes, the communication with our donors and the cultural change required within the hospital to allow changes to be implemented successfully without a negative impact on the charity's income and reputation.</li><li>Redesign business process that relates to charitable expenditure activity to ensure that the charity is best placed to support strategic projects and prioritise charitable expenditure activity against the hospital's strategic priorities.</li><li>Plan activity to increase Charitable Expenditure in year 2025 by 15% and develop a longer term spending plan in line with hospital strategic priorities.</li></ul>	<ul style="list-style-type: none"><li>Although early days, the consolidation of funds was completed on 31 March 2025. Initial feedback has been positive, and very few communications received.</li><li>Business processes are under redesign and will be rolled out throughout FY 25/26.</li><li>Plan in place targeting 25% increase in CHEX activity for next financial year.</li></ul>
Communicate the impact of our funding	<ul style="list-style-type: none"><li>Ensure donors and the hospital know about and understand the impact of charitable expenditure.</li><li>Review our stakeholder engagement activities and align these to better utilise the material and their reach, including a new plan for our annual report and accounts.</li></ul>	<ul style="list-style-type: none"><li>Increased activity across all media due to appointment of new roles within the communications team.</li><li>More work required on impact reporting and monitoring.</li></ul>

Our objectives in 2024/25 and how we performed continued

Objective	Deliverables	Achievements
Deliver plans to increase awareness of ACT as the charity of choice within Cambridge Biomedical Campus	<ul style="list-style-type: none"><li>Deliver the 12 - 36 month CUH staff engagement plan and biomedical campus partners, with KPI's and tangible outputs.</li><li>Increase size of the active supporter database year on year by 15%.</li></ul>	<ul style="list-style-type: none"><li>Corporate activity has been fastest growing revenue stream and a number of charity of the year strategic partnerships entered into.</li><li>Staff engagement plan being executed</li><li>CUH Staff Survey for 2024 shows 69% of staff are now aware of how ACT spend charitable funds to make a positive difference to patients and staff (40.3% increase on the previous year)</li><li>34% of staff now know how to apply for funding from ACT (9.4% increase).</li></ul>
Develop and enable our staff to deliver the strategy	<ul style="list-style-type: none"><li>Deliver the output plans for EDI as outlined in the impact assessment review completed in 2023/24 and approved by the EDI Committee.</li><li>Deliver the Organisational Development programme for high performance through the development and delivery of the new employer brand and organisational culture.</li><li>Encourage cross team working and bring staff together regularly to support our culture and values.</li></ul>	<ul style="list-style-type: none"><li>Delivered, the plans have been agreed and worked through with the EDI committee and now individual owners are taking actions forward.</li><li>Delivered - All Staff Events (Defining the ACT Employer Brand &amp; Culture – 1 day; Focus sessions at All Staff Meetings; Development Day (to include a basic Myers Briggs session) – ½ day; Final Knowledge Café Review Event – ½ day); SMT/Heads / Leads ( Action Learning Sets; Leadership Workshops)</li><li>Delivered – monthly team meetings; fortnightly operations meeting.</li></ul>

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

Objective	Deliverables
Deliver our strategy, including thinking about future strategy	<ul style="list-style-type: none"><li>• Deliver against our strategic plan for 2022-27 to enable the support for our 3 key appeals.</li><li>• Execute the campaign plans for each of the capital appeals. Ensuring we can respond to the ever-changing external environment, build on elements as they rollout (i.e. public phase) and secure pledges of £4m.</li><li>• Develop the draft strategic plan for 2027 onwards, with specific focus on the sustainability of the charity and future strengths.</li></ul>
Grow our income and support for Addenbrooke's and the Rosie Hospitals	<ul style="list-style-type: none"><li>• Deliver voluntary income of £12.6m through focussed activity across all fundraising offerings including grateful patients and face to face.</li></ul>
Ensure strategic alignment with the hospital	<ul style="list-style-type: none"><li>• Embed the new funds structure, achieved through funds consolidation, culturally into our charitable expenditure practices driving improved impact reporting through new CHEX strategies for research and innovation, and focussed spending plans. Ensure continuous review and improvement plans are in place to avoid any negative impact on the charity through the change in structure.</li><li>• Develop a longer term CHEX strategy in line with hospital strategic priorities and growth of ACT.</li></ul>
Communicate the impact of our funding	<ul style="list-style-type: none"><li>• Ensure donors and the hospital know about and understand the impact of charitable expenditure.</li><li>• Review our stakeholder engagement activities and align these to better utilise the material and their reach, including a new plan for our annual report and accounts.</li><li>• To increase the reach of ACT's communications (advertising and PR) in order to increase awareness and intention amongst the public in the region.</li></ul>
Deliver plans to increase awareness of ACT as the charity of choice within Cambridge Biomedical Campus	<ul style="list-style-type: none"><li>• To further the work on staff engagement within CUH and across the biomedical campus resulting in improved staff survey results and resulting in an increase in CHEX support to achieve an increase of 25% of expenditure in 2025/26.</li><li>• Increase size of the active supporter database year on year by 15%.</li></ul>
Develop and enable our staff to deliver the strategy	<ul style="list-style-type: none"><li>• Roll out employee standards and focus on strengthening the organisational culture.</li><li>• Strengthen performance management process.</li><li>• Ensure systems/governance/procedures enable staff to work smartly to achieve their goals.</li></ul>





# PERFORMANCE REPORT

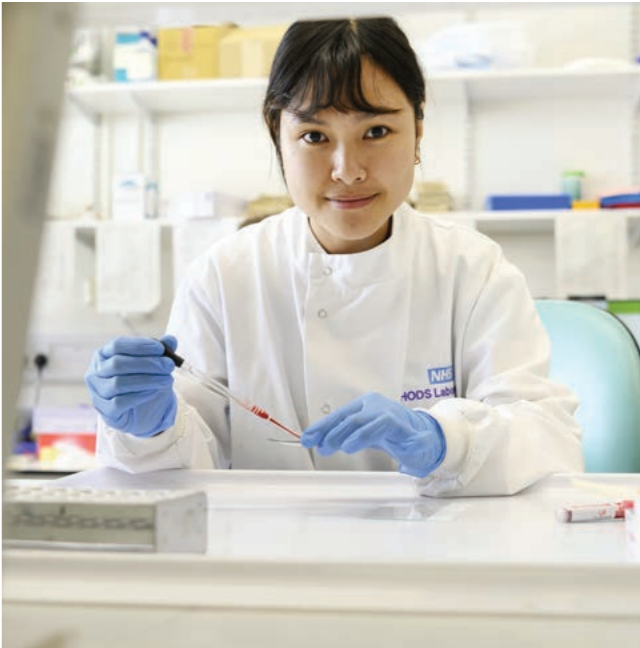
Fundraising and charitable spend performance, investments, reserves and risks.

## EXPENDITURE

### Raising funds

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

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



## INCOME

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

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

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

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

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

Charitable activities

Total expenditure for the year was £3.8m, which is slightly lower than 2023/24 (£5.5m). This decrease is attributable to a timing change to the staff welfare grant, 2023/24 also included expenditure on the surgical robot whereas there were no such significant projects in 2024/25, and the charity has been focused on a major project to consolidate funds. As part of this funds consolidation project, all grants were revisited to ensure that they were still needed. This review resulted in a £1m write

back of the grant accruals. Many of these grants had been awarded during the covid period when areas such as research were deferred until the NHS had recovered. All of the funding was returned to the original funds. ACT continue to work with grant holders and the full implementation of the grant system has enhanced the grant management processes. Following the funds consolidation project and the grant release ACT have increased the grant funding budget for 2025/26 to £4m (2024/25 £3m).

Analysis of charitable expenditure

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

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



INVESTMENTS

Medical assets

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

Stock market investments

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

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

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

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

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

Performance for the year

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

Ethical restrictions

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

ESG Policy guidelines

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

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

Properties

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

## Reserves

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

## Free reserves

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

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

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

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

The policy is to treat unrestricted funds net of fixed assets (defined as excluding designated funds) as free reserves. At the balance sheet

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

## Designated funds

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

## Risk Management

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

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

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

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





# OUR STRUCTURE, GOVERNANCE & MANAGEMENT

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

## OUR LEGAL STATUS

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

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

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

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

## PUBLIC BENEFIT

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

## GOVERNANCE AND MANAGEMENT

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

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

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

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

## OUR STRUCTURE, GOVERNANCE & MANAGEMENT

### Trustee committees

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

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

### Charity Governance code review

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

### Internal Control Review

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

### Cyber security

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

### Pay and remuneration arrangements

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

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

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

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



### Fundraising

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

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

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

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



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

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

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

### Volunteers

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

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

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



# OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

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

## PATRON

The Countess of St Andrews

## PRESIDENT

Dame Mary Archer

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

## TRUSTEES

**Mr Charles Packshaw**<sup>1, 4, 5</sup>

- Chair of Trustees
- Chair of Nominations Committee

**Dr Mike Knapton**<sup>1, 5, 6</sup>

- Vice-Chair of Trustees

**Mr Les Clifford**<sup>1, 4</sup>

- Honorary Treasurer
- Chair of Finance and General Purposes Committee

**Ms Mousumi Bakshi**<sup>6</sup>

- Appointed Trustee 1 May 2024

**Dr Catriona Crombie**<sup>3</sup>

- Chair of Charitable Expenditure Committee
- Appointed Trustee 1 November 2024

**Dr Fiona Cornish**<sup>3</sup>

- Chair of Charitable Expenditure Committee
- Resigned 31 March 2025

**Dr Annette Doherty**<sup>1</sup>

- Representative of CUH NHS Foundation Trust
- Resigned 30 June 2024

**Dr Hugo Ford**<sup>3</sup>

- Representative of CUH NHS Foundation Trust

**Mr William Fox**<sup>1, 4</sup>

- Chair of Investment Committee

**Prof Helen Howe**<sup>2, 3, 5</sup>

- Chair of HR & Remunerations Committee
- Committee
- Resigned 31 March 2025

**Ms Maria-Christina Peyman**<sup>2, 5</sup>

- Appointed Trustee 1 November 2024

**Mrs Claire Smith**<sup>2, 5, 6</sup>

- Chair of HR & Remunerations Committee

**Mr James Stevens**<sup>2, 6</sup>

- Chair of Fundraising Committee

**Mr Simon Thorley**<sup>4, 5</sup>

- Resigned 31 March 2025

**Mr Christopher Walkinshaw**<sup>2</sup>

- Resigned 31 March 2025

**Dr Thomas James Morrow**

- Representative of CUH NHS Foundation Trust
- Appointed Trustee 1 July 2024

Trustees serve on the following committees:

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

## OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

### PRINCIPAL OFFICERS

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

#### Ms Shelly Thake

- Chief Executive

#### Mrs Claire Billing

- Director of Fundraising

#### Ms Martine Gabbitass

- Director of Finance and Corporate Services

#### Mr Tom Gull

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

#### Mrs Marianne Richardson

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

#### Mr Paul White

- Director of Communications and Impact

### PRINCIPAL ADVISORS

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

### OTHER NAMES USED BY THE CHARITY

#### ACT

### CONTACT INFORMATION

#### Principal office:

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

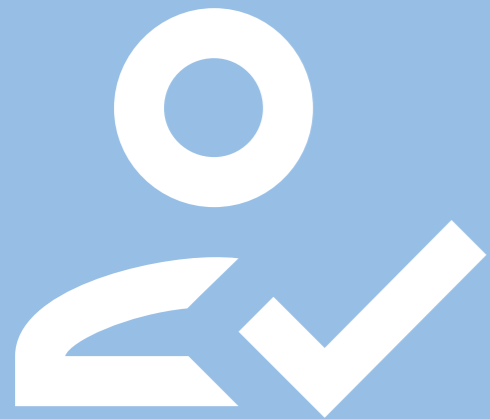
Tel: 01223 217757

Email: [hello@act4addenbrookes.org.uk](mailto:hello@act4addenbrookes.org.uk)

Website: [www.act4addenbrookes.org.uk](http://www.act4addenbrookes.org.uk)

## OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS





# STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement as to disclosure to our auditors

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

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

**By order of the Board of Trustees**

Signed:

**Chair:**

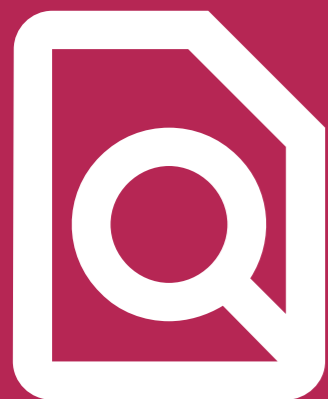
Mr Charles Packshaw

Date: 30 September 2025

**Trustee:**

Mr Les Clifford

Date: 30 September 2025



# AUDITOR'S REPORT

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

## Opinion

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

### In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.

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

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

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

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

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled take advantage of the small companies exemption from preparing a strategic report.

## Responsibilities of trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

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

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

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

### Our approach was as follows

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

Adam Fullerton

**(Senior Statutory Auditor)**

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

9 Appold Street  
London  
EC2A 2AP

Date: 13 October 2025

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



# FINANCIAL REPORT

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

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

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

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

Balance sheets as at 31 March 2025

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

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

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

Signed:

Chair:

Date: 30 September 2025

Mr Charles Packshaw



Trustee:

Date: 30 September 2025

Mr Les Clifford



Company number 10469089

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

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

Notes to the cash flow statement

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## Note 1

### 1.0 Significant accounting policies

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

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

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

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

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

### Basis of preparation

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

### Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### Valuation of fixed asset investments

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

### Valuation of investment properties

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

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

### Depreciation and amortisation

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

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

### Legacy accruals

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

### 1.1 Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded

that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

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

### 1.2 Consolidation

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

The consolidated group results incorporate:

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

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

### 1.3 Income

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

#### Donations

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

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

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

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

### Legacies

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

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

### Government grants

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

### Other grants receivable

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

### Other trading activities

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

### Income from charitable activities

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

### Deferred income

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

### Investment Income

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

## 1.4 Expenditure

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

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

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

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

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

It is the charity's policy to apportion an element of its support costs, which cannot be attributed

directly to specific funds, across funds based on a fixed percentage applied to the fund's average monthly balance. The remaining balance of support costs are funded from investment income, the ACT general funds and by a deduction from unrestricted legacy income and unrestricted donations received throughout the year.

## 1.5 Definitions of funds

The charity holds restricted and unrestricted funds:

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

## 1.6 Financial instruments

### Cash and cash equivalents

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

### Short Term Investments

Short term investments include cash held on treasury deposits.

### Debtors and creditors

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

### Fixed asset investments

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

## 1.7 Investment properties

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

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

## 1.8 Investments in subsidiary undertakings

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

## 1.9 Pension contributions

### Pension costs

The charity operates two pension schemes:

### NHS Pension Scheme

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

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

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

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

Royal London Group Personal Pension Scheme

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

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

1.10 Employee benefits

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

1.11 Tangible fixed assets

Valuation

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

Depreciation

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

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

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

1.12 Intangible fixed assets

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

Computer software

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

Amortisation

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

Asset type	Life in years
Computer software	5

1.13 Provisions

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

1.14 Irrecoverable VAT

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

1.15 Operating lease commitments

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

Note 2 Income

2.1 Donations				
		Group 31-Mar-25 £'000	Group 31-Mar-24 £'000	
From individuals and corporates				
In response to appeals		4,329	2,854	
Unsolicited donations		442	587	
Gifts in kind		9	-	
Total		4,780	3,441	
2.2 Other trading activities				
		Group 31-Mar-25 £'000	Group 31-Mar-24 £'000	
Community fundraising		1,160	900	
Lottery / Raffles		19	19	
Merchandise sales		4	5	
Total		1,183	924	
2.3 Investment income				
	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-25 £'000	Group 31-Mar-24 £'000
Interest on deposits	513	-	513	374
Stock market investment income	329	-	329	418
Rent from properties	230	-	230	220
Total	1,072	-	1,072	1,012
2.4 Charitable activities				
	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-25 £'000	Group 31-Mar-24 £'000
Other course fees	2	-	2	2
Event tickets	-	10	10	-
Third party services provided	(12)	-	(12)	(1)
Total	(10)	10	-	1

Note 3 Expenditure

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

Note 3 Expenditure (continued)

3.1a Support costs				
	Staff costs	Governance costs	Group 31-Mar-25	Group 31-Mar-24
	£'000	£'000	£'000	£'000
Fundraising staff	1,054	-	1,054	1,114
Support staff	444	-	444	440
Charitable activities staff	664	-	664	468
Depreciation and amortisation	-	47	47	47
Legal and professional fees	-	21	21	94
IT costs	-	107	107	73
Other staff related costs	-	57	57	34
Office rent	-	24	24	23
Audit costs	-	29	29	30
Other governance costs	-	14	14	6
Total	2,162	299	2,461	2,329
Allocated to				
Fundraising	1,225	114	1,339	1,322
Charitable activities	937	185	1,122	1,007
Total	2,162	299	2,461	2,329

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

Note 3 Expenditure (continued)

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

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

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

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

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

Note 3 Expenditure (continued)

3.4 Expenditure in year includes:-				
	Group 31-Mar-25	Charity 31-Mar-25	Group 31-Mar-24	Charity 31-Mar-24
	£'000	£'000	£'000	£'000
Depreciation	27	27	271	271
Amortisation	21	21	19	19
Audit fees	33	29	30	30
Other accounting fees paid to auditors	-	-	8	8

3.5a Analysis of grants				
	Paid		Granted	
	Group and Charity 31-Mar-25	Group and Charity 31-Mar-24	Group and Charity 31-Mar-25	Group and Charity 31-Mar-24
	£'000	£'000	£'000	£'000
Medical equipment benefitting patients	1,904	3,283	133	775
Patients welfare and education	298	442	771	365
Staff welfare and education	448	539	150	830
Building and refurbishment patients	73	109	38	109
Building and refurbishment staff	27	21	22	31
Research salaries and equipment	887	855	885	1,659
	3,637	5,249	1,999	3,769

Note 3 Expenditure (continued)

3.5b Institution receiving grant support during the year 1 April 2024 - 31 March 2025			
	Number of grants awarded	Total amount paid 2024/25 £'000	Amount accrued 31-Mar-25 £'000
Cambridge University Hospitals NHS Foundation Trust	97	2,909	3,540
University of Cambridge	23	615	1,565
Other external organisations	5	113	44
Total	125	3,637	5,149

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

3.5c Grants accrued		
	2025 £'000	2024 £'000
Opening balance at 1 April	6,787	8,267
Additional commitments made during the year	1,999	3,769
Amounts paid during the year	(3,637)	(5,249)
Closing balance at 31 March	5,149	6,787

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

Note 4 Fixed assets

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

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

There are no fixed assets within the subsidiary company.

Note 4 Fixed assets (continued)

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

Investment properties

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

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

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

Note 4 Fixed assets (continued)

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

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

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

Note 5 Debtors

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

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

Note 6 Creditors

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

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

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

Note 7 Funds

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

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

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

7.1 Total funds (see note 13 for 2023/24 comparatives) - Group and Charity						
	Total 1-Apr-24	Income	Expenditure	Transfers	Gains and losses	Total 31-Mar-25
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds	10,765	6,907	(1,090)	(440)	-	16,142
Unrestricted designated funds	16,822	2,133	(1,872)	(1,055)	-	16,028
Unrestricted funds	4,580	4,888	(3,125)	1,495	237	8,075
Total	32,167	13,928	(6,087)	-	237	40,245

7.2a Analysis of net assets between funds - Group				
	Unrestricted Funds	Restricted Funds	Total 31-Mar-25	Total 31-Mar-24
	£'000	£'000	£'000	£'000
Fixed assets	25,923	1,677	27,600	25,811
Current assets	2,898	15,557	18,455	14,769
Liabilities	(4,718 )	(1,092)	(5,810)	(8,413)
Total	24,103	16,142	40,245	32,167

7.2b Analysis of net assets between funds - Charity				
	Unrestricted Funds	Restricted Funds	Total 31-Mar-25	Total 31-Mar-24
	£'000	£'000	£'000	£'000
Fixed assets	25,923	1,677	27,600	25,811
Current assets	2,882	15,557	18,439	14,740
Liabilities	(4,711)	(1,092)	(5,803)	(8,393)
Total	24,094	16,142	40,236	32,158

Note 7 Funds (continued)

7.3 Restricted funds (see note 13 for 2023/24 comparatives) - Group and Charity						
	Total 1-Apr-24	Incoming Resources	Resources Expended	Transfers	Gains and losses	Total 31-Mar-25
	£'000	£'000	£'000	£'000	£'000	£'000
Childrens Hospital Campaign	5,494	1,030	-	-	-	6,524
Childrens Hospital Campaign- 2023	746	4,916	(12)	(323)	-	5,327
Cancer Hospital Campaign	1,796	335	(22)	42	-	2,151
APPEAL - Da Vinci Robot	501	-	-	(18)	-	483
Cambridge Global Health Partnership	348	156	(146)	(51)	-	307
East of England Global Health Fellowshps	106	100	(71)	-	-	135
Other CGHP projects (9)	291	358	(567)	27		109
Children's Hospital Garden Fund	101	-	-	-	-	101
Camille's Appeal - CDC redevelopment	97	-	-	-	-	97
LEGACY – Stone: Cancer Hospital	90	-	-	-	-	90
Rheumatoid Arthritis	54	-	-	-	-	54
RST - Martin: Myeloma Research	182	-	(135)	-	-	47
RST - Greene: Minibus	85	10	(167)	72	-	-
APPEAL - Oncology Clinic & Day Unit Campaign	82	-	-	(82)	-	-
Other Funds (18)	792	2	30	(107)	-	717
Total	10,765	6,907	(1,090)	(440)	-	16,142

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

Note 7 Funds (continued)

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

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

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

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

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

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

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

Note 8 Related party transactions

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

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

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

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

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

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

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

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

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

Note 9 Operating lease commitments

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

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

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

Note 10 Contingent assets

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

Note 11 Comparative figures

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

Note 12 Comparative figures

12. Comparative figures: Expenditure 31 March 2024								
	Staff costs	Direct fundraising costs	Governance costs	Investment management costs	Trading subsidiary costs	Expenditure on charitable activities	Grants awarded	Total Resources expended 31-Mar-24
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds - costs of the charity								
Cost of raising funds	1,237	557	85	240	-	-	-	2,119
Raising funds - costs of the subsidiary								
Cost of raising funds	-	-	-	-	128	-	-	128
Charitable activities								
Patients' welfare and amenities	86	-	60	-	-	92	1,249	1,487
Staff welfare and amenities	58	-	40	-	-	46	861	1,005
Research	103	-	72	-	-	(47)	1,659	1,787
Course expenditure	1	-	-	-	-	10	-	11
Depreciation and fixed asset maintenance	16	-	11	-	-	243	-	270
Other direct charitable expenditure	521	-	39	-	-	378	-	938
Total charitable activities	785	-	222	-	-	722	3,769	5,498
Total resources expended	2,022	557	307	240	128	722	3,769	7,745

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

Note 13 Comparative Figures: Funds

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

13.2a - Analysis of net assets between funds - Group			
	Unrestricted Funds	Restricted Funds	Total 31-Mar-24
	£'000	£'000	£'000
Fixed assets	24,133	1,678	25,811
Current assets	4,809	9,960	14,769
Liabilities	(7,540)	(873)	(8,413)
	21,402	10,765	32,167

13.2b - Analysis of net assets between funds - Charity			
	Unrestricted Funds	Restricted Funds	Total 31-Mar-24
	£'000	£'000	£'000
Fixed assets	24,133	1,678	25,811
Current assets	4,778	9,962	14,740
Liabilities	(7,518)	(875)	(8,393)
	21,393	10,765	32,158

Note 13 Comparative figures: Funds (continued)

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

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

Note 13 Comparative Figures: Funds (continued)

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

Note 14 Capital commitments

As at March 2025 the charity had no capital commitments.

Note 15 Company limited by guarantee

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