

**CORNWALL LEUKAEMIA TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2020**

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# **CORNWALL LEUKAEMIA TRUST**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 2020**

### ***Reference and administrative information***

Charity Commission registered number: 281979

Address: Haematology Department  
Royal Cornwall Hospital (Treliske)  
Truro  
TR1 3LJ

Trustees: Dr A R Kruger (Chairman)  
Dr M D Creagh (Honorary Secretary)  
Dr J Murrell  
Mr A Francis  
Dr A Forbes  
Dr B Pottinger  
Dr J Blundell (Resigned 13<sup>th</sup> August 2021)  
Dr D Tucker  
Dr M Furtado  
Mrs S Francis  
Mr G Wolstencroft (Treasurer)  
Mr N Vincent  
Mr J Botfield  
Mrs C Edwards  
Mrs L Retallick-Schmid

Professional advisors:

Bankers	Barclays Bank plc
Investment managers	Brewin Dolphin
Accountants	Francis Clark LLP Chartered Accountants
Independent examiner	Mr A J Fry

### ***Structure, Governance and Management***

Governing document: Constitution adopted 30<sup>th</sup> January 1981, as amended 27<sup>th</sup> January 1983.

The power of appointing new trustees is vested in the existing trustees, subject to certain restrictions set out in the constitution.

The purposes, in the context of running the Cornwall Leukaemia Trust, are carried out by the board of trustees, comprised of lay members and those from allied health professions, appointed by the Board, with offices of chairperson, honorary secretary and honorary treasurer.

### ***Objectives and Activities***

Objects: The Cornwall Leukaemia Trust was founded in 1981 to support patients (and their families) with leukaemia and other blood related illnesses.

**CORNWALL LEUKAEMIA TRUST**  
**TRUSTEES' ANNUAL REPORT (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

**Activities and purposes:**

To make grants to patients with leukaemia and allied haematological (or blood related) disorders and their families in need, educational and developmental grants to staff of the Haematology Unit of Royal Cornwall Hospitals NHS Trust, to support research projects proposed and undertaken by the staff and any other purpose designed to further the workings of the Unit.

The performance for grant making, against a target will be reviewed at CLT Board meetings.

The CLT may also contribute to fund a one-off major project if, as a trust, we deemed it desirable in furtherance of our basic goals.

In planning our activities for the year, we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

**Achievements and Performance:**

Cornwall Leukaemia Trust continued to support research and clinical work, by making a salary contribution to the RCHT and giving grants / reimbursing travel costs to patients and their families to support them through treatment.

As discussed in the prior year, a one-off donation of £50,000 was granted to the CLIC Sargent charity, to support the care of teenage and young adults in Cornwall with haematological malignancies. It has been agreed that in the future if the annual spending target is not met, CLT will provide donations to relevant charities. As per the CLT Board meeting held on 22<sup>nd</sup> October 2020, charities that provide support to patients and families heavily impacted by Covid-19 will be of focus for donations in the future.

Continued efforts will be made to increase the grants made to patients and their families, recognising the current and ongoing pressures from the Covid pandemic. Grant making has been supported by the CLT website, which went live last year. Furthermore, there has been successful progress with gift aid during the year with claims now being submitted which will continue to boost donations into the future.

**Financial Review**

At 31 December 2020 reserves stood at £887,354. The reserves are held to cover any future deficit arising and to assist in financing the grant making activities, alongside gifts and fund-raising.

# CORNWALL LEUKAEMIA TRUST

## TRUSTEES' ANNUAL REPORT (continued)

### YEAR ENDED 31 DECEMBER 2020

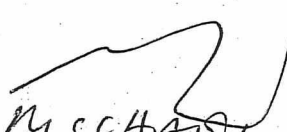
An annual target goal for grants remains around £50,000 to be reviewed thereafter annually, depending on the level of demand for grants and investment returns.

#### **Covid-19 Impact:**

The COVID 19 crisis has materially impacted both the value and the income derived from the trust's investment portfolio. While the value fell substantially in the first three months of the current calendar year as a result, there was a partial recovery later in the year. At 31<sup>st</sup> December 2020 the investment portfolio value was £840,464 compared to a value last year of £916,292. However, the drop in value is mainly attributed to disposal of shares as opposed to unrealised losses which amounted to approximately £3,639. Due to dividend cuts the income derived from the portfolio has fallen to £19,567, slightly below the estimate calculated in the prior year. Donations have also seen a fall this year of approximately £10,000. This figure is likely to recover with the economy.

The Trust's Finance Committee has been active in monitoring the financial situation and has regularly exchanged electronic messages over the lockdown period. The Trust's investment managers have continued to advise when required.

Signed on behalf of the Trustees

  
Trustee and Honorary Secretary

Trustee and Honorary Secretary

Date: 18<sup>th</sup> Jan 2021



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CORNWALL LEUKAEMIA TRUST**

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 'Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matter in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr A J Fry  
Chartered Accountant  
97 Meneage Street  
HELSTON  
Cornwall

Date: 14 July 2021

**CORNWALL LEUKAEMIA TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2020**

	<b>Unrestricted funds</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Income from:</b>		
Donations	7,975	17,609
Gift Aid	693	-
Investment income	19,568	29,550
	-----	-----
Total	28,236	47,159
	-----	-----
<b>Expenditure on:</b>		
<b>Charitable activities</b>		
Patient grants	10,181	13,556
Sundry expenses	172	45
Website expense	2,042	-
Bank charges	-	13
Professional charges	10,325	10,927
Salary contribution	15,350	19,919
Honorarium	500	500
Donation	50,000	-
	-----	-----
Total	88,570	44,960
	-----	-----
<b>Net (expenditure) / income</b>	(60,334)	2,199
<b>Other recognised gains and losses</b>		
Unrealised and realised gains/(losses) on investment assets	(3,639)	88,588
	-----	-----
<b>Net movement in funds</b>	(63,973)	90,787
<b>Fund balance brought forward at 1 January 2020</b>	951,327	860,540
	-----	-----
<b>Fund balance carried forward at 31 December 2020</b>	887,354	951,327
	=====	=====

# CORNWALL LEUKAEMIA TRUST

## BALANCE SHEET


AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Investments	2	840,464		916,292	
		-----		-----	
		840,464		916,292	
<b>Current assets</b>					
Debtors and prepayments		1,548		1,478	
Short term deposits		-		-	
Monies held with investment managers		28,971		24,759	
Cash at bank and in hand		20,442		23,251	
		-----		-----	
		50,961		49,488	
<b>Current liabilities</b>					
Creditors and accruals	3	(4,071)		(14,453)	
		-----		-----	
<b>Net current assets</b>		46,890		35,035	
		-----		-----	
<b>Total assets less current liabilities</b>		887,354		951,327	
		=====		=====	
<b>Funds</b>					
Unrestricted		887,354		951,327	
		=====		=====	

Approved by the board of trustees and signed on its behalf by:

Trustee

Date:

  
 M J CROAGH  
 18<sup>th</sup> June 2021



# **CORNWALL LEUKAEMIA TRUST**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2020**

### **1. ACCOUNTING POLICIES**

#### **(a) Basis of accounting**

These accounts have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2019 FRS102), the Financial Reporting Standard 102 and the Charities Act 2011.

#### **(b) Incoming resources**

Interest receivable and investment income are included in the Statement of Financial Activities (SOFA) when receivable. Donations are included in the SOFA when the charity becomes entitled to the donation and any conditions for receipt are met.

#### **(c) Expenditure and liabilities**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

#### **(d) Assets**

Investments listed on a recognised stock exchange are valued at market value at the year end.

**CORNWALL LEUKAEMIA TRUST**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

**2. INVESTMENTS**

	<b>Listed Investments</b>
	£
Market value at 1 January 2020	916,292
Additions at cost	85,466
Disposal proceeds	(157,655)
Unrealised and realised gain on revaluation and disposal	(3,639)
	-----
Market value at 31 December 2020	840,464
	=====

The cost of the investments at 31 December 2020 amounted to £689,506 (2019 - £761,793).

The individual market values of the investments were:	<b>2020</b>	<b>2019</b>
	£	£
Insight Inv. UK Government	15,760	14,527
Royal Dutch Shell	18,576	33,033
BHP Billiton	13,475	12,438
Glaxosmithkline	17,178	27,397
Vodafone Group	-	12,538
Artemis Europe	-	14,068
Artemis US	24,899	21,657
Dodge & Cox	12,169	12,192
JP Morgan US Equity Income	69,167	73,523
Aviva – UK US Equity	15,753	16,816
Allianz Global	20,467	23,434
HSBC	-	10,358
First Sentier	19,664	23,634
Jupiter	14,989	14,564
Informa	-	12,067
Aegon AM	15,174	14,340
Muzinich	14,284	19,504
PIMCO Global	19,514	29,982
CF Milton	21,878	21,021
BNY Mellon Fund	14,243	14,099
BNY Mellon Fund: Global	12,243	12,392
St James' Place	-	13,683
Invesco Perpetual	-	20,487
British Land	-	10,412
Henderson	19,701	22,752
Ferguson	16,435	12,673
Reckitt Benckiser	9,813	14,403
Rio Tinto	19,145	15,761
	404,527	543,755

**CORNWALL LEUKAEMIA TRUST**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

The individual market values of the investments were (continued):

	<b>2020</b>	<b>2019</b>
	£	£
3I Group	18,401	17,447
Blackrock Investments	-	14,152
BP	5,032	9,314
Diaego	14,246	15,842
Experian	15,829	21,054
Fil Inv	14,908	14,262
Findlay Park	22,031	19,870
IGNIS Asset Management	-	10,302
Ninety One Managers Diversified Income	15,188	15,103
Legg Mason	12,820	10,527
M&G UK	10,801	10,485
Morgan Stanley Investment Management: Asia	23,767	16,137
National Grid	9,775	10,671
TR Property	16,190	19,090
SSGA	20,972	17,650
Schroder	14,848	14,698
Unilever	13,615	13,487
Baillie Gifford American	22,657	-
JP Morgan AM UK	11,357	9,998
JP Morgan Global Emerging Fund	10,618	9,892
Legal and General	10,275	-
Lindsall Train	16,098	-
Premier Portfolio European	14,336	-
Twenty Four Global	20,580	-
Others less than £10,000	101,593	102,556
	-----	-----
	840,464	916,292
	=====	=====

**3. CREDITORS**

	<b>2020</b>	<b>2019</b>
	£	£
Accruals	4,071	13,823
Trade Creditors	-	630
	-----	-----
	4,071	14,453
	=====	=====

**4. STAFF COSTS**

Though the charity does not employ members of staff it does make salary contributions to the NHS in relation to services associated with charity that have been carried out by NHS staff.

