

CORNWALL LEUKAEMIA TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

CORNWALL LEUKAEMIA TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

Contents

	Page
Trustees' Annual Report	1 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 - 9

CORNWALL LEUKAEMIA TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2021

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 D Tucker (Honorary Secretary from 1 July 2021)
Dr M D Creagh (Honorary Secretary until 30 June 2021)
Dr J Murrell
Mr A Francis (resigned 18 November 2021)
Dr A Forbes
Dr B Pottinger
Dr J Blundell (resigned 13 August 2021)
Dr M Furtado
Mrs S Francis (resigned 18 November 2021)
Mr G Wolstencroft (Treasurer)
Mr N Vincent
Mr J Botfield (resigned 18 November 2021)
Mrs C Edwards (resigned 18 November 2021)
Mrs L Retallick-Schmid

Professional advisors:

Bankers
Investment managers
Accountants
Independent examiner

Barclays Bank plc
Brewin Dolphin
Francis Clark LLP Chartered Accountants
Mr A J Fry

Structure, Governance and Management

Governing document: Constitution adopted 30th January 1981, as amended 27th 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 2021

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.

Grants made to patients and their families has increased during the year, recognising the current and ongoing pressures from the Covid pandemic. The Board also agreed to increase the amount of money that can be granted from £1,500 to £3,000.

Funding was also granted to the Haematology Laboratory for laboratory equipment, course fees for a Haematology Department Biomedical Scientist, and to the new Cornwall Lymphoma Support Group for publicity materials.

Financial Review

At 31 December 2021 reserves stood at £936,210. 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 2021

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:

In the prior year the COVID 19 crisis had materially impacted both the value and the income derived from the trust's investment portfolio. The portfolio has since recovered due to the markets normalising. At 31st December 2021 the investment portfolio value was £912,649 compared to a value last year of £840,464.

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


Dr David Tucker
Consultant Haematologist
Royal Cornwall Hospitals NHS Trust
GMC: 6156640

Trustee and Honorary Secretary

Date: 14 July 2022.

**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 2021.

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: 3 October 2022

CORNWALL LEUKAEMIA TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds	
	2021	2020
	£	£
Income from:		
Donations	6,440	7,975
Gift Aid	404	693
Investment income	20,599	19,568
	-----	-----
Total	27,443	28,236
	-----	-----
Expenditure on:		
Charitable activities		
Patient grants	29,409	10,181
Sundry expenses	7	172
Website expense	270	2,042
Professional charges	11,000	10,325
Salary contribution	26,873	15,350
Training/Course fees	1,735	-
Honorarium	500	500
Donation	158	50,000
	-----	-----
Total	69,952	88,570
	-----	-----
Net (expenditure)	(42,509)	(60,334)
Other recognised gains and losses		
Unrealised and realised gains/(losses) on investment assets	91,365	(3,639)
	-----	-----
Net movement in funds	48,856	(63,973)
Fund balance brought forward at 1 January 2021	887,354	951,327
	-----	-----
Fund balance carried forward at 31 December 2021	936,210	887,354
	=====	=====

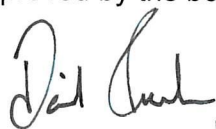
CORNWALL LEUKAEMIA TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	2		912,649		840,464
			-----		-----
			912,649		840,464
Current assets					
Debtors and prepayments		2,363		1,548	
Short term deposits		-		-	
Monies held with investment managers		19,708		28,971	
Cash at bank and in hand		5,799		20,442	
		-----		-----	
		27,870		50,961	
Current liabilities					
Creditors and accruals	3	(4,309)		(4,071)	
		-----		-----	
Net current assets			23,561		46,890
			-----		-----
Total assets less current liabilities			936,210		887,354
			=====		=====
Funds					
Unrestricted			936,210		887,354
			=====		=====

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



Dr David Tucker
Consultant Haematologist
Royal Cornwall Hospitals NHS Trust
GMC: 6156640

Trustee

Date: 14 July 2022

CORNWALL LEUKAEMIA TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

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 2021

2. INVESTMENTS

Listed Investments

	£
Market value at 1 January 2021	840,464
Additions at cost	47,522
Disposal proceeds	(66,702)
Unrealised and realised gain on revaluation and disposal	91,365

Market value at 31 December 2021	912,649
	=====

The cost of the investments at 31 December 2021 amounted to £695,457 (2020 - £689,506).

The individual market values of the investments were:

	2021	2020
	£	£
Insight Inv. UK Government	14,832	15,760
Royal Dutch Shell	17,441	18,576
BHP Billiton	10,887	13,475
Glaxosmithkline	20,564	17,178
Abrdn UK Smaller Companies Trust Plc	10,796	-
Artemis US	30,555	24,899
Dodge & Cox	16,182	12,169
JP Morgan US Equity Income	62,270	69,167
Aviva – UK US Equity	18,982	15,753
Allianz Global	19,241	20,467
First Sentier	22,138	19,664
Jupiter	14,623	14,989
Fidelity UCITS ICAV	25,689	-
Aegon AM	14,443	15,174
Muzinich	13,950	14,284
PIMCO Global	18,875	19,514
Premier Portfolio Multi Cap	11,792	21,878
BNY Mellon Fund	13,806	14,243
BNY Mellon Fund: Global	13,802	12,243
Fidelity European Fund	10,556	-
Relx PLC	12,130	-
Henderson	19,470	19,701
Ferguson	16,512	16,435
Rio Tinto	17,122	19,145
3i Group	23,025	18,401
Diaego	19,978	14,246
Experian	15,981	15,829
Fil Inv	14,247	14,908
Findlay Park	<u>28,154</u>	<u>22,031</u>
	548,043	480,129

CORNWALL LEUKAEMIA TRUST
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2021

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

	2021	2020
	£	£
Ninety One Managers Diversified Income	14,851	15,188
IMI	10,555	-
Legg Mason	16,781	12,820
M&G UK	11,024	10,801
Morgan Stanley Investment Management: Asia	19,122	23,767
National Grid	11,976	9,775
TR Property	19,384	16,190
SSGA	25,980	20,972
Schroder	15,970	14,848
Unilever	12,231	13,615
Baillie Gifford American	22,096	22,657
JP Morgan AM UK	11,965	11,357
JP Morgan Global Emerging Fund	10,545	10,618
Legal and General	11,484	10,275
Lindsall Train	16,042	16,098
Premier Portfolio European	16,521	14,336
Twenty Four Global	19,709	20,580
Others less than £10,000	98,370	116,438
	-----	-----
	912,649	840,464
	=====	=====

3. CREDITORS

	2021	2020
	£	£
Accruals	4,309	4,071
	-----	-----
	4,309	4,071
	=====	=====

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.