

CORNWALL LEUKAEMIA TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2022

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TRUSTEES' ANNUAL REPORT

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
Dr J Murrell
Dr A Forbes
Dr B Pottinger
Dr M Furtado
Mr G Wolstencroft (Treasurer)
Mr N Vincent
Mrs L Retallick-Schmid

Professional advisors:

| | |
|----------------------|---|
| Bankers | Lloyds 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 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.

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TRUSTEES' ANNUAL REPORT (continued)

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.

During the year efforts have been made to increase the awareness of the charity both within the department and more widely through the website. The charity is already seeing an increase in donations as a result.

Grants made to patients and their families have increased during the year. Funding was also granted for course fees.

Financial Review

At 31 December 2022 reserves stood at £813,353. The reserves are held to cover any future deficit arising and to assist in financing the grant making activities, alongside gifts and fund-raising.

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TRUSTEES' ANNUAL REPORT (continued)

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.

The portfolio has had a negative year due to the markets dropping. On 31st December 2022 the investment portfolio value was £790,792 compared to a value last year of £912,649.

The Trust's Finance Committee has been active in monitoring the financial situation and the Trust's investment managers have continued to advise when required.

Signed on behalf of the Trustees



Trustee and Honorary Secretary

Date:

13th October 2023

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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 2022.

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: 1 November 2023

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STATEMENT OF FINANCIAL ACTIVITIES
AS AT 31 DECEMBER 2022

| | Unrestricted funds | |
|--|---------------------------|-----------------|
| | 2022 | 2021 |
| | £ | £ |
| Income from: | | |
| Donations | 16,389 | 6,440 |
| Gift Aid | 750 | 404 |
| Investment income | 21,532 | 20,599 |
| | ----- | ----- |
| Total | 38,671 | 27,443 |
| | ----- | ----- |
| Expenditure on: | | |
| Charitable activities | | |
| Patient grants | 43,645 | 29,409 |
| Sundry expenses | - | 7 |
| Website expense | 2,033 | 270 |
| Professional charges | 10,544 | 11,000 |
| Salary contribution | 24,429 | 26,873 |
| Training/Course fees | 1,770 | 1,735 |
| Honorarium | 262 | 500 |
| Donation | - | 158 |
| Equipment | 24 | - |
| | ----- | ----- |
| Total | 82,707 | 69,952 |
| | ----- | ----- |
| Net (expenditure) | (44,036) | (42,509) |
| Other recognised gains and losses | | |
| Unrealised and realised gains/(losses) on investment assets | (78,821) | 91,365 |
| | ----- | ----- |
| Net movement in funds | (122,857) | 48,856 |
| Fund balance brought forward at 1 January 2022 | 936,210 | 887,354 |
| | ----- | ----- |
| Fund balance carried forward at 31 December 2022 | 813,353 | 936,210 |
| | ===== | ===== |

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BALANCE SHEET
AS AT 31 DECEMBER 2022

| | Note | 2022 | 2021 |
|--|------|----------------|----------------|
| | | £ | £ |
| Fixed assets: | | | |
| Investments | 2 | 790,792 | 912,649 |
| | | <u>790,792</u> | <u>912,649</u> |
| Current assets | | | |
| Debtors and prepayments | | 3,552 | 2,363 |
| Short term deposits | | - | - |
| Monies held with investment managers | | 10,600 | 19,708 |
| Cash at bank and in hand | | 12,580 | 5,799 |
| | | <u>26,732</u> | <u>27,870</u> |
| Current liabilities | | | |
| Creditors and accruals | 3 | (4,171) | (4,309) |
| | | <u>22,561</u> | <u>23,561</u> |
| Net current assets | | | |
| | | <u>813,353</u> | <u>936,210</u> |
| Total assets less current liabilities | | <u>813,353</u> | <u>936,210</u> |
| Funds | | | |
| Unrestricted | | <u>813,353</u> | <u>936,210</u> |

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

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

Date: 13th October 2023

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NOTES TO THE ACCOUNTS

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.

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NOTES TO THE ACCOUNTS (continued)

2. INVESTMENTS

Listed Investments

| | <u>£</u> |
|--|----------|
| Market value at 1 January 2022 | 912,649 |
| Additions at cost | 32,313 |
| Disposal proceeds | (75,349) |
| Unrealised and realised gain on revaluation and disposal | (78,821) |
| | ----- |
| Market value at 31 December 2022 | 790,792 |
| | ===== |

The cost of the investments at 31 December 2022 amounted to £676,372 (2021: £695,457)

The individual market values of the investments were:

| | <u>2022</u> <u>£</u> | <u>2021</u> <u>£</u> |
|----------------------------|-------------------------|-------------------------|
| Insight Inv. UK Government | 11,324 | 14,832 |
| Royal Dutch Shell | 15,119 | 17,441 |
| BHP Billiton | 10,023 | 10,887 |
| Glaxosmithkline | 12,766 | 20,564 |
| Artemis US | 26,003 | 30,555 |
| Dodge & Cox | 16,433 | 16,182 |
| JP Morgan US Equity Income | 54,883 | 62,270 |
| Aviva – UK US Equity | 19,738 | 18,982 |
| Allianz Global | 14,242 | 19,241 |
| First Sentier | 20,094 | 22,138 |
| Jupiter | 11,841 | 14,623 |
| Fidelity UCITS ICAV | 25,119 | 25,689 |
| Aegon AM | 11,587 | 14,443 |
| Muzinich | 12,359 | 13,950 |
| PIMCO Global | 15,472 | 18,875 |
| BNY Mellon Fund | 12,493 | 13,806 |
| BNY Mellon Fund: Global | 14,510 | 13,802 |
| Relx PLC | 11,554 | 12,130 |
| Ferguson | 13,298 | 16,512 |
| Rio Tinto | 16,524 | 17,122 |
| 3i Group | 21,316 | 23,025 |
| Diaego | 14,235 | 19,978 |
| Experian | 12,377 | 15,981 |
| Fil Inv | 11,069 | 14,247 |
| Findlay Park | 24,862 | 28,154 |

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NOTES TO THE ACCOUNTS (continued)

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

| | £ | £ |
|--|----------------|----------------|
| Ninety One Managers Diversified Income | 13,513 | 14,851 |
| Legg Mason | 15,628 | 16,781 |
| M&G UK | - | 11,024 |
| Morgan Stanley Investment Management: Asia | 16,834 | 19,122 |
| National Grid | 11,271 | 11,976 |
| TR Property | 11,976 | 19,384 |
| SSGA | 28,356 | 25,980 |
| Schroder | 15,259 | 15,970 |
| Unilever | 12,964 | 12,231 |
| Baillie Gifford American | 10,938 | 22,096 |
| JP Morgan AM UK | 15,665 | 11,965 |
| Legal and General | 9,630 | 11,484 |
| Lindsall Train | 15,181 | 16,042 |
| Premier Portfolio European | 12,866 | 16,521 |
| Twenty Four Global | 15,700 | 19,709 |
| Ruffer Inv Co | 15,146 | - |
| Others less than £10,000 | <u>140,624</u> | <u>152,614</u> |
| | <u>790,792</u> | <u>912,649</u> |

3. CREDITORS

| | 2022 £ | 2021 £ |
|----------|--------------|--------------|
| Accruals | 4,171 | 4,309 |
| | <u>4,171</u> | <u>4,309</u> |
| | ===== | ===== |

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.