

CORNWALL LEUKAEMIA TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2023

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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)
Dr M D Creagh
Dr J Murrell (resigned 10 October 2023))
Dr A Forbes
Dr B Pottinger
Dr M Furtado
Mr G Wolstencroft (Treasurer)
Mr N Vincent
Mrs L Retallick-Schmid (resigned 10 October 2023)
Mr J Botfield
Dr R Witherall
Mr M Howell

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 continuing to see a stable level of donations as a result.

Grants made to patients and their families have decreased slightly during the year. Furthermore, the investment portfolio has seen an increase in value and provided a considerable gain in the year.

Financial Review

At 31 December 2023 reserves stood at £826,098. 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 positive year due to the markets increasing. On 31st December 2023 the investment portfolio value was £797,002 compared to a value last year of £790,792.

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:

24/5/24

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

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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 2023.

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: 05.06.2024

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STATEMENT OF FINANCIAL ACTIVITIES


	Unrestricted funds	
	2023	2022
	£	£
Income from:		
Donations	16,076	16,389
Gift Aid	13	750
Investment income	21,938	21,532
	-----	-----
Total	38,027	38,671
	-----	-----
Expenditure on:		
Charitable activities		
Patient grants	34,462	43,645
NHS administration expenses	549	-
Website expense	380	2,033
Professional charges	11,133	10,544
Salary contribution	25,748	24,429
Training/Course fees	-	1,770
Honorarium	1,250	262
Equipment	-	24
	-----	-----
Total	73,522	82,707
	-----	-----
Net (expenditure)	(35,495)	(44,036)
Other recognised gains and losses		
Unrealised and realised gains/(losses) on investment assets	48,240	(78,821)
	-----	-----
Net movement in funds	12,745	(122,857)
Fund balance brought forward at 1 January 2023	813,353	936,210
	-----	-----
Fund balance carried forward at 31 December 2023	826,098	813,353
	=====	=====

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BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	£	2023	£	2022	£	£
Fixed assets:							
Investments	2		797,002		790,792		
			<u>797,002</u>		<u>790,792</u>		
Current assets							
Debtors and prepayments		4,789		3,552			
Short term deposits		-		-			
Monies held with investment managers		15,664		10,600			
Cash at bank and in hand		13,268		12,580			
			<u>33,721</u>		<u>26,732</u>		
Current liabilities							
Creditors and accruals	3	(4,625)		(4,171)			
			<u>29,096</u>		<u>22,561</u>		
Net current assets							
Total assets less current liabilities			<u>826,098</u>		<u>813,353</u>		
			<u>=====</u>		<u>=====</u>		
Funds							
Unrestricted			826,098		813,353		
			<u>=====</u>		<u>=====</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: 24/5/24

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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 2023	790,792
Additions at cost	282,037
Disposal proceeds	(324,067)
Unrealised and realised gain on revaluation and disposal	48,240

Market value at 31 December 2023	797,002
	=====

The cost of the investments at 31 December 2023 amounted to £686,829 (2022: £676,372)

The individual market values of the investments were:

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Insight Inv. UK Government	11,446	11,324
Royal Dutch Shell	16,715	15,119
BHP Billiton	10,489	10,023
Glaxosmithkline	12,878	12,766
Artemis US	21,178	26,003
Dodge & Cox	17,925	16,433
JP Morgan US Equity Income	22,200	54,883
Aviva – UK US Equity	-	19,738
Allianz Global	11,774	14,242
First Sentier	20,497	20,094
Jupiter	-	11,841
Fidelity UCITS ICAV	24,548	25,119
Aegon AM	-	11,587
Muzinich	-	12,359
PIMCO Global	15,717	15,472
Bny Mellon Fund	-	12,493
Bny Mellon Fund: Global	-	14,510
Relx PLC	15,706	11,554
Ferguson	19,084	13,298
Rio Tinto	16,650	16,524
3I Group	-	21,316
Diaego	11,138	14,235
Experian	14,089	12,377
Fil Inv	-	11,069
Findlay Park	29,735	24,862
Baillie Gifford Japan	11,227	-
Berkshire Hathaway	14,269	-

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Bny Mellon Hinc	14,726	-
Colchester GLB BND	12,613	-
Fidelity Eur Value	11,160	-
Fidelity Inv Funds Pacific ex Japan	10,487	-
Fidelity Inv Svc	11,495	-
Fundsmith Equity	15,535	-
Invesco Markets NASDAQ	19,469	-
Invesco Far Eastern Inv	11,671	-
Janus Henderson	20,267	-
Man International	11,179	-
Muzinich Funds	20,812	-
Ninety-one Funds Global Macro	14,312	-
Physical Gold Index tracker	15,563	-
Vanguard Investments FTSE	10,433	-
Ninety-One Managers Diversified Income	13,707	13,513
Legg Mason	-	15,628
Morgan Stanley Investment Management: Asia	-	16,834
National Grid	11,955	11,271
TR Property	13,426	11,976
SSGA	26,725	28,356
Schroder	-	15,259
Unilever	-	12,964
Baillie Gifford American	-	10,938
JP Morgan AM UK	-	15,665
Legal and General	-	9,630
Lindsall Train	-	15,181
Premier Portfolio European	-	12,866
Twenty-Four Global	16,251	15,700
Ruffer Inv Co	13,393	15,146
Others less than £10,000	184,558	140,624
	<u>797,002</u>	<u>790,792</u>

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NOTES TO THE ACCOUNTS (continued)

3. CREDITORS

	2023	2022
	£	£
Accruals	4,625	4,171
	-----	-----
	4,625	4,171
	=====	=====

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.