

CORNWALL LEUKAEMIA TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

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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 A Forbes
Dr B Pottinger
Dr M Furtado
Mr G Wolstencroft (Treasurer)
Mr N Vincent
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 increased significantly during the year. The investment portfolio has seen an increase in value again and provided another considerable gain in the year.

Financial Review

During the year the charity had net expenditure of £50,415 (2023: £35,495), offset by gains on the investment portfolio of £52,839 (2023: £48,540) giving a net surplus for the year of £2,424 (2023: £12,745).

At 31 December 2024 reserves stood at £828,522. 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 2024 the investment portfolio value was £797,069 compared to a value last year of £797,002.

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



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

Trustee and Honorary Secretary

Date: 24/4/2025

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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 2024.

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: 29.04.2025

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STATEMENT OF FINANCIAL ACTIVITIES
AS AT 31 DECEMBER 2024

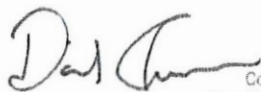
	Unrestricted funds	
	2024	2023
	£	£
Income from:		
Donations	21,425	16,076
Gift Aid	(657)	13
Investment income	21,056	21,938
	<u>41,824</u>	<u>38,027</u>
Expenditure on:		
Charitable activities		
Patient grants	61,642	34,462
NHS administration expenses	577	549
Website expense	-	380
Professional charges	12,063	11,133
Salary contribution	9,994	25,748
Sundry	458	-
Honorarium	1,250	1,250
Training and tuition fees	6,255	-
	<u>92,239</u>	<u>73,522</u>
Net (expenditure)	(50,415)	(35,495)
Other recognised gains and losses		
Unrealised and realised gains/(losses) on investment assets	52,839	48,240
	<u>2,424</u>	<u>12,745</u>
Net movement in funds	2,424	12,745
Fund balance brought forward at 1 January 2024	826,098	813,353
Fund balance carried forward at 31 December 2024	828,522	826,098
	<u>=====</u>	<u>=====</u>

CORNWALL LEUKAEMIA TRUST
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BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024	2023
		£	£
Fixed assets:			
Investments	2	797,069	797,002
		<u>797,069</u>	<u>797,002</u>
Current assets			
Debtors and prepayments		4,658	4,789
Short term deposits		-	-
Monies held with investment managers		16,206	15,664
Cash at bank and in hand		17,167	13,268
		<u>38,031</u>	<u>33,721</u>
Current liabilities			
Creditors and accruals	3	(6,578)	(4,625)
		<u>31,453</u>	<u>29,096</u>
Net current assets			
		<u>828,522</u>	<u>826,098</u>
Total assets less current liabilities		<u>828,522</u>	<u>826,098</u>
Funds			
Unrestricted		<u>828,522</u>	<u>826,098</u>

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:

24/4/2025

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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 2024	797,002
Additions at cost	115,409
Disposal proceeds	(168,181)
Unrealised and realised gain on revaluation and disposal	52,839

Market value at 31 December 2024	797,069
	=====

The cost of the investments at 31 December 2024 amounted to £672,496 (2023: £686,829)

The individual market values of the investments were:

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Allianz Global	10,732	11,774
Alphabet Inc	11,332	-
Amazon	13,309	-
Artemis US	24,166	21,178
Baillie Gifford Japan	12,029	11,227
Berkshire Hathaway	18,452	14,269
BFNI United Kingdom BDS	10,030	-
BFNI United Kingdom Gilt	15,421	-
BHP Billiton	-	10,489
Bny Mellon Hinc	15,428	14,726
BNY Mellon Fund Managers Gilt (previously Insight Inv. UK Gov)	10,587	11,446
Brown & Brown	11,482	-
Colchester GLB BND	12,089	12,613
Diageo	11,875	11,138
Dodge & Cox	23,330	17,925
Experian	15,158	14,089
Fastenal Com	16,243	-
Ferguson	-	19,084
Fidelity Eur Value	-	11,160
Fidelity Inv Funds Pacific ex Japan	10,800	10,487
Fidelity Inv Svc	11,214	11,495
Fidelity UCITS ICAV	24,547	24,548
Findlay Park	20,872	29,735
First Sentier	13,554	20,497
Fundsmith Equity	16,861	15,535
Glaxosmithkline	11,957	12,878
Inditex	10,832	-
Intercontinental Exchange Inc	10,942	-
Invesco Far Eastern Inv	13,077	11,671

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Invesco Markets NASDAQ	24,924	19,469
Janus Henderson	20,142	20,267
JP Morgan Fund ICVC Macro	11,667	-
JP Morgan US Equity Income	24,739	22,200
Man International	13,359	11,179
Microsoft	10,093	-
Muzinich Funds	11,975	20,812
National Grid	13,860	11,955
Ninety-one Funds Global Macro	-	14,312
Ninety-One Managers Diversified Income	10,135	13,707
Physical Gold Index tracker	22,172	15,563
PIMCO Global	15,454	15,717
Relx PLC	14,262	15,706
Rio Tinto	10,438	16,650
Royal Dutch Shell	12,058	16,715
Ruffer Inv Co	-	13,393
SSGA	18,347	26,725
Thermo Fisher	11,211	-
TR Property	12,250	13,426
Twenty-Four Global	16,243	16,251
Unilever	10,779	-
Vanguard Investments FTSE	-	10,433
Others less than £10,000	136,642	184,558
	<u>797,069</u>	<u>797,002</u>

3. CREDITORS

	2024 £	2023 £
Accruals	6,578	4,625
	<u>6,578</u>	<u>4,625</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.