

ADDENBROOKE'S CHARITABLE TRUST

Trustees' Annual Report & Financial Statements 2023/24

act Addenbrooke's Charitable Trust

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Registered with FUNDRAISING REGULATOR

Registered charity number: 1170103 Company registration number: 10469089

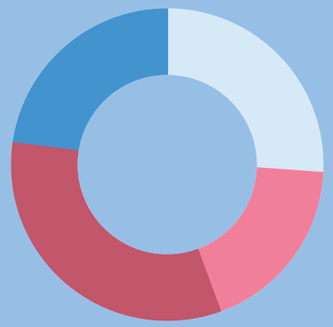
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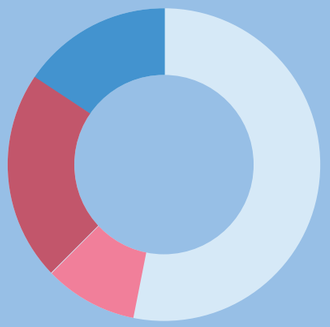
HOW DID WE DO?

Charitable Spend 2023/24 and 2022/23



2023/24 Charitable Spend : £5.5m

- Patients' welfare and amenities 26%
- Staff welfare and amenities 18%
- Research 33%
- Other direct 23%



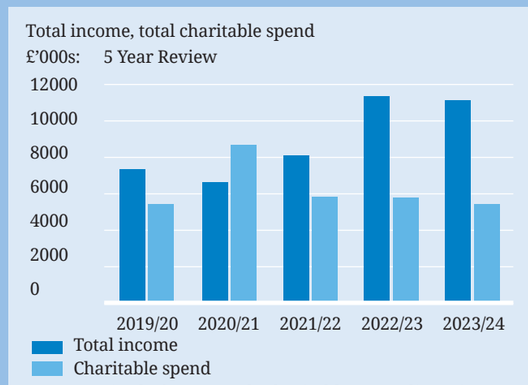
2022/23 Charitable Spend : £5.8m

- Patients' welfare and amenities 53%
- Staff welfare and amenities 10%
- Research 21%
- Other direct 16%

Key Performance Indicators: for 2023/24 (2022/23)

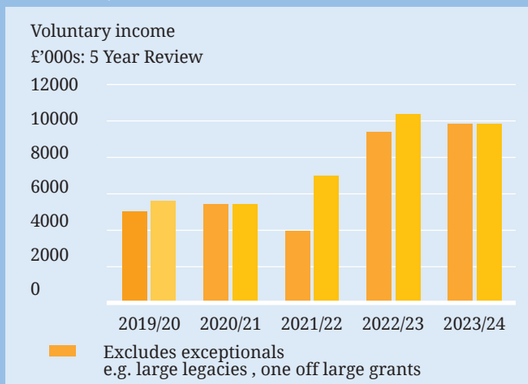
Total charitable expenditure	£5.5m	(£5.8m)
Charitable expenditure per pound spent	69p	(71p)
Operating cost ratio	30%	(26%) total charity running costs as a proportion of total income
Cost to raise a pound of total income	28p	(22p)
ACT staff	44	(41) average monthly headcount
ACT Volunteers	23	(23) number in place by the end of the year
Number of supporters on the ACT database	31,032	(20,047)

Five-year review: income and charitable spend



Income raised often exceeds charitable expenditure in year due to the timing of spend on large projects. The Capital Campaigns income received will be expensed in later years.

Five-year review: voluntary income



CHAIR AND CHIEF EXECUTIVE FOREWORD

With your help we have managed to do so much more to help our hospitals and the thousands of patients that visit us every year.

Our financial year has been very successful, as we report £11.2m of income, in line with our strategic plan to deliver a target of raising £68m in five years. Supporting the everyday at Addenbrooke's, as well as supporting the build of two new hospitals has given us plenty to do. We hope you will enjoy learning more about how, through your support, we've been helping to make our hospitals even better over the past year.

Along with our supporters, and the army of volunteers that stand alongside us, **we have raised significant funds for the hospital today and the hospitals for the future.**

Our teams have gone above and beyond to test new ways to engage with existing supporters, new ways to reach the potential supporters who visit the hospital and new ways to engage with the communities our hospitals serve. The regional ambassadors for the Cambridge Children's Hospital and our Campaign Board for the Cancer Research Hospital continue to support fundraising with introductions to their contacts and a wide range of events. We are grateful to every volunteer who gives their time to support these important campaigns.

In June 2023 we said farewell to Chris Rees, our Deputy Chair, who retired at the end of his term as trustee. During the 10 years Chris was with ACT he did so much to enable our transformation and establish our strength in fundraising - the team are extremely grateful for Chris's unwavering support. Mike Knapton was appointed as Deputy Chair to succeed Chris, and in May 2024 we were delighted to welcome Mousumi Bakshi from BBC Look East to our Board of Trustees. Annette Doherty stood down as Link Trustee and is succeeded by James Morrow. Four trustees will retire in 2025 and recruitment efforts are underway in preparation for this.

We **strengthened the charity team** throughout the year, aligning resource requirements of our fundraising strategies and recognising increased workloads. Our Cambridge Global Health Partnerships team grew to extend our work globally. We continue to build our volunteers programme and plan our workforce for the next stage of our fundraising strategies for the capital campaigns. The team have worked extremely hard this year and we are proud of all their achievements. We said a fond farewell to Gemma Downham, our Director of Philanthropy, who after 17 years moved on to help other NHS charities. Gemma was instrumental in the growth and success of ACT, and will remain a great ambassador for the hospital and ACT.

Our charitable expenditure programme delivered significant impact across a wide and diverse range of areas. You can read more about the activity we have supported later in this report, which includes helping the hospital with reducing waiting times, detecting cancer earlier, and getting patients home sooner where they can recover faster.

This past year has been challenging for the NHS and our hospital colleagues, and the support of our charity and its supporters is needed now more than ever. Our executive colleagues in the hospital, the surgical teams, all clinical and healthcare staff continue to help ACT in many ways, such as through their own fundraising or by identifying new projects for funding. We are proud to work so closely with the amazing teams in the hospital, the University, and our partners.

- An ACT grant enabled Addenbrooke's to become the first hospital in the UK to use a machine combining thermal ablation with precision AI to treat previously untreatable tumours more accurately and effectively.
- The remarkable fundraising of one family allowed us to transform the outpatients x-ray waiting area from drab and unwelcoming, to uplifting, thanks to clever use of woodland scene vinyl on walls and new furniture - significantly reducing patient anxiety.
- 'What Matters to Me' boards placed above patient beds are helping deliver even better personalised care, by quickly giving staff information about patients, such as preferred names, personal interests, likes and dislikes – transforming communication between clinicians and patients.

Looking forward, **our big focus is on delivering our commitments to the new hospital programmes** and a continued drive to add value to the hospitals with strategic and high impact charitable expenditure.

The part of our job we love the most is the wonderful relationships and trust we have built with our supporters and with our hospital colleagues. Thank you for continuing to be part of our story, we hope you enjoy sharing the journey with us.



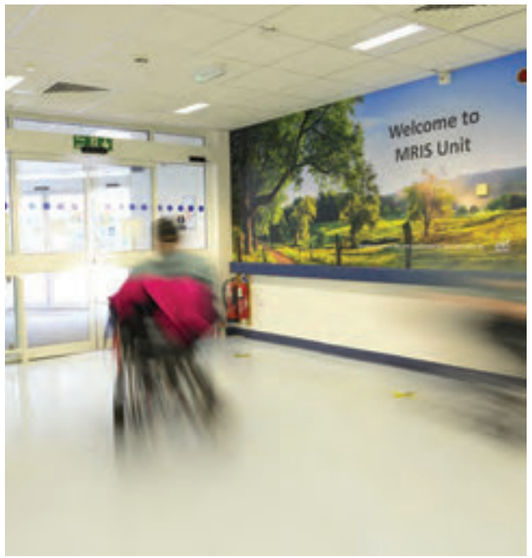
Charles Packshaw
Chair



Shelly Thake
Chief Executive

OUR HOSPITALS

At Addenbrooke's Charitable Trust (ACT), we are dedicated to changing patients' lives. Whether it's supporting care at Addenbrooke's and the Rosie hospitals, investing in cutting edge equipment or funding pioneering research, we strive to ensure that every patient receives the highest quality of treatment available.





Our hospitals

Cambridge University Hospitals NHS Foundation Trust (CUH) is one of the largest and best-known hospital trusts in the country. It is the acute, general and maternity healthcare provider for its local community, delivering services through Addenbrooke's and the Rosie hospitals.
In addition, it is:

- a leading national centre for specialist treatment in organ transplantation, cancer, neurosciences, paediatrics and genetics;
- a leading national centre for specialist treatment for rare or complex conditions;
- the teaching hospital for the University of Cambridge;
- part of the National Institute for Health Research (NIHR) – as Cambridge Biomedical Research Centre;
- one of six academic health science centres as a member of Cambridge University Health Partners (CUHP);
- a partner in the development of the Cambridge Biomedical Campus (CBC).

The future of our hospitals

One of the three main priorities of CUH is 'building for the future', which includes the creation of two major new hospitals for the region – Cambridge Cancer Research Hospital and Cambridge Children's Hospital. Whilst NHS funding has been allocated for these hospitals, there are significant philanthropic requirements to ensure the hospitals deliver ambitious plans to embed clinical research and advancements beyond the services of the current time.

The Cambridge Cancer Research Hospital will focus on changing the story of cancer through early detection, personalised treatment and capitalising on Cambridge's world-leading research community to save thousands more lives from cancer.

The Cambridge Children's Hospital will be the first children's hospital for the East of England region and the first hospital in the UK to integrate physical and mental healthcare together. A University of Cambridge research institute will be embedded within the hospital focusing on the six main causes of childhood diseases.

Construction of the new hospitals is due to start in 2026 subject to continued government support.

THE ROLE OF ADDENBROOKE'S CHARITABLE TRUST (ACT)

We support our Hospital Trust by raising funds and receiving voluntary gifts to invest in cutting edge technology, additional specialist services, vital research and extra comforts for patients that make all the difference. This is over and above what would be possible through NHS funding alone.

We fundraise and undertake charitable trading to further increase the charitable funds available for the benefit of patients. We serve as custodian of the charitable funds received.

We seek to direct our charitable expenditure in a way that maximises public benefit. This is achieved through grant-making and through partnership with clinicians and managers in the hospital.

Finally, we report on the public benefit of our charitable expenditure through our website, regular impact newsletters and an annual impact review, to demonstrate accountability to our supporters and encourage ongoing support.

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Our vision

Our vision is to be a leading charity that delivers exceptional benefits for NHS patients.

Our mission

We are an independent registered charity (number 1170103) that raises funds to support Addenbrooke's and the Rosie; the Cambridge University Hospitals. We connect givers and causes, funding projects and facilities that are beyond the boundaries of the NHS to achieve the highest possible standards and outcomes in patient experience, clinical care, research and education.

Our values

Our values underpin everything we do.
We challenge our people to:

- be ambitious for each other, encourage innovative thinking;
- be supportive in our consideration and concern for others;
- always ACT with integrity.

Our charitable objectives

ACT's objectives are::

- to further any charitable purpose relating to the general or specific purposes of Cambridge University Hospitals NHS Foundation Trust (CUH) and the National Health Service;
- to advance and promote all aspects of the health and welfare of the public;
- to advance and promote knowledge and skills in healthcare, including engaging in and supporting health-related research (and the dissemination of its useful results), education and training.

In practice, this means we:

- fund new and additional services where the NHS has no obligation and/or insufficient resources to do so;
- enhance services above the level that can be provided by government funds;
- support innovative services and research on a time-limited basis, pump-priming new initiatives and bridging gaps in funding from other sources.

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
OUR HOSPITALS



OUR ACTIVITIES

Our ambition is to transform healthcare here in Cambridgeshire and beyond, by:

- **making Addenbrooke's and the Rosie even better by enabling new innovations and world-leading research**
- **changing the story of cancer through early diagnosis and personalised treatments**
- **caring for children in a whole new way through integrating physical and mental healthcare**





Our 5-year strategy

ACT's 5-year strategy is designed to raise funds to not only build two new hospitals, but to fundamentally revolutionise the landscape of healthcare. It's a huge ambition and one that requires an ambitious plan, but we have no doubt we can achieve it.



Our strategy falls into three pillars of focus:

The first, Help Your Hospital (HYH), comprises core activities that support Addenbrooke's and the Rosie. Our goal is to raise £12.8m in unrestricted income over the 5-year period. Unrestricted income means supporting our hospitals as a whole, rather than specifying exactly where donations should be spent. This allows us to respond quickly to changing or urgent needs and support staff and services in ways that make the most impact. By maximising our impact, we show supporters what their donations achieve and, ultimately, we encourage further support. We have seen our unrestricted HYH appeal perform incredibly well this year, with many of our fundraisers happy to adopt a more flexible approach to their fundraising and support.

Our second pillar is the Cambridge Cancer Research Hospital, which will be the first dedicated cancer hospital for our region. It will bring together clinical and research expertise to develop a personalised approach to treatment that will, quite simply, change the story of cancer. ACT is aiming to raise £14m (gross), with the majority of funds from major gifts and a public fundraising campaign. Confirmation of Government funding was announced in May 2023 and the Outline Business Case (OBC) was approved in August 2023. Pre-construction works started in February 2024.

Our final pillar is the Cambridge Children's Hospital, a revolutionary new hospital that will integrate physical and mental healthcare with cutting-edge research. We are the only region in the UK without a children's hospital, so this world-first hospital is much-anticipated. ACT is committed to a joint fundraising campaign with the University of Cambridge to raise £100m. During 2023/24 we scaled up our private phase for the Children's Hospital, resulting in income of £2.5m during the year. We have invested in the team to strengthen our pipeline of prospective donors as we await the final approval from the Government.

Fundraising

Our fundraising team looks after a wide range of supporters, including individual donors, community fundraisers, businesses, major donors and grant-making trusts.

Many of those supporters, or their loved ones, have been treated here at Addenbrooke's. We continue to engage with and recruit these patient supporters who are keen to help us provide even better care across the hospital.

Over this year we have continued our activities to recruit new supporters to our database, as well as our appeals for our key strategic priorities – supporting cancer, children and patient care across the hospitals and working to promote our charity across the campus and city. The more people see us, the more people can support us. This is a key priority for the teams as we move into 2024/25.

The average amount raised by our community fundraising team continues to hold strong at £1,200 per supporter. This is way above our pre-Covid level and continues to demonstrate the added value provided by our fundraising teams to our community of fundraisers.

The acquisition of new, contactable supporters is a key metric for helping us achieve our aims, as the more supporters we have, the more funds we can raise. It is driven by our Communications and Donor Care teams. Between April 2023 and April 2024 we were able to grow the number of active, contactable supporters by close to 50%, putting us in a strong position to develop our warm audiences, build loyalty and retention, and in time activate them for key campaigns such as for the new hospitals.



The Marketing & Communications team spearheads efforts to elevate brand awareness and promote the charity's initiatives on both local and national levels. As well as creating comprehensive campaigns and appeals, one of their key roles involves engaging with the hospital's workforce, exceeding 13,000 staff members, ensuring they are informed about ACT's activities and the significant impact of donations from supporters, grateful patients, and their networks.

Growing donations

The Donor Care team continued to run a growing Individuals Giving Programme, centred largely around direct response marketing activities. Its goal is to increase the number of individuals supporting the charity, as well as the value and frequency of their support. Over 2023/24 the team achieved 15.5% net growth in the number of active individual supporters and a 70% increase in the number of RPIs (Recurring Payment Instructions – from our regular givers). Added to this is a 7% increase in the number of supporters who intend to leave ACT a gift in their will. This clearly demonstrates the benefit of our work to develop loyalty, and lifetime value of those supporters we are recruiting.

Gifts in wills

ACT now has over 470 individual supporters who have pledged or expressed an interest in supporting the charity with a gift in their will. An average legacy can be realised in approximately 5-8 years and our pipeline from those 470+ supporters could generate around £25m.

One such supporter who made a transformational difference to the hospital in this way sadly passed away in April 2023.

They had been treated for a rare blood cancer at Addenbrooke's and forged a close relationship with their Haemo-oncologist. During one of their appointments, they spoke to their oncologist about how they might help the team refurbish the then-cramped Haemo-oncology department. They donated a significant sum to modify and relocate parts of the Haemo-oncology clinics, creating bright, roomy and well-lit treatment rooms and waiting areas, transforming the experience of all those who need treatment there.

Not satisfied with just this, they worked with ACT over several years to fund a significant piece of research, looking into the cancer that was to shorten their life.

Over the years they donated nearly £1m. Ultimately, all of their support for the hospital began because they wanted to say thank you for the care and kindness they received at the hands of the Haemo-oncology team.

Shortly after their death, we were notified of another gift, a significant legacy, to continue this work with Haemo-oncology and cancer care across the hospitals.



The impact of their support will live on for many, many years to come. Not just because of the space that was transformed for patients, but also because of the potential treatments the research they funded could unlock – giving patients who are diagnosed with the same cancer the opportunity to see their children and grandchildren grow up.

We feel extremely grateful and proud of the work that we could achieve thanks to their generosity.







Grateful patients, families and friends

Our Grateful Patients Programme continues to evolve, including support for clinicians, nurses and healthcare staff. This ensures they are comfortable having sensitive conversations with patients who indicate they may want to support the hospital by donating, fundraising or volunteering.

Thanks to new window signage, we are now easier to see than ever and we have seen an immediate uptick in patient walk-ins interested in supporting the charity.

We have built on the success of our Cancer Fundraising Hub based in the Oncology Day Unit. Staffed by ACT and our volunteers, the team has been on hand to chat to staff, patients, their family and friends alike.









The team has signed up over 450 supporters who all now hear news updates and fundraising stories to inspire and encourage them to support the new cancer hospital.

Philanthropy

Following the success of our philanthropy fundraising in the last financial year, we have continued to build on this momentum, focusing on our ambitions for the new Cambridge Cancer Research Hospital and Cambridge Children's Hospital.

With our fundraising partners, we have now surpassed the halfway mark towards our £100 million target for Cambridge Children's Hospital. As the only region in the UK without a dedicated children's hospital, we have received support from across the East of England and beyond. This success to date has only been possible with the support of a group of dedicated senior volunteers. Both our Campaign Board and a group of more than 50 regional ambassadors have introduced us to donors who support our vision to transform the way we care for children.

Whilst our campaign for the Cambridge Cancer Research Hospital is still in its infancy, we have already raised in excess of £4 million to date and we plan to increase our activity in 2024/25. Like the children's hospital, we have the support of a newly established Campaign Board who understand the importance of this world-class hospital and will help us in realising our ambitious vision to change the story of cancer.



Charitable trading

Within CUH, there are various not-for-profit training, development and education programmes that generate income from external sources. Historically, some of this income and associated expenditure has been administered by ACT. Since 2018, the charity has moved most of this income activity to CUH and will no longer accept new income of this nature.

Charitable expenditure

Charitable expenditure occurs through two main routes - grant-making and at the request of Fund Advisors, from designated and restricted funds.

Grant-making

ACT's Charitable Expenditure Committee takes advice from three advisory committees, each of which has staff from multiple disciplines to share their view on applications and make recommendations to ACT for funding. Each of these committees is made an annual allocation from unrestricted funds. These committees accept proposals on an open basis from CUH staff and other charities providing services within CUH. The proposals are assessed on a competitive basis using criteria that include scale of patient benefit, deliverability and conformity with charitable expenditure policy.

The advisory committees, their remit and awards from unrestricted funds for the year are shown in the table below.

These committees also make recommendations on expenditure from designated and restricted funds.

During the year 2023/24, 101 grants were allocated by the committees ranging in value from £270 for goody bag items for children at their review meetings for the Cleft Lip & Plate Team, to £275,000 for a Papillon+ X-ray Brachytherapy System for the Treatment of Colorectal Cancer.

Proposals that are not made to one of the funding committees may be received and reviewed directly by ACT and considered by the Charitable Expenditure Committee where the value meets the threshold to do so.

In 2023/24, 423 direct proposals were supported with requested funds totalling £5.5m and included proposals to support staff learning and development, initiatives to support patient welfare, training aids, and patient information resources.

Examples of projects funded through these various routes are given in the sections on pages 17-42.

Committee	Remit and award for 2022/23
Professional Advisory Committee (PAC)	PAC considers requests for funding for equipment, environmental improvements to benefit both patients and staff, one-off salary costs to pilot new initiatives and requests for grants to external organisations who work to support Addenbrooke's and the Rosie. **Awarded £260,000**
Research Advisory Committee (RAC) (including Fellowships)	RAC considers requests for funding to support research proposals from medical staff, nurses, midwives and allied health professionals. **Awarded £400,000**
Innovation Panel	Innovation projects. **Awarded £140,000**

Fund Advisors

The trustees are responsible for a total of around 400 restricted, designated and unrestricted funds, each of which supports a different department, ward, clinic, research area or other programme in line with donors' preferences. Fund Advisors, who are mostly senior clinical staff and managers with specialist knowledge of the area supported by the fund, are responsible for recommending expenditure.

There is a minimum of two Fund Advisors for each fund and they can recommend expenditure of any value. This is then subject to ACT approvals as per ACT's scheme of delegation.

The existence of so many funds enables many patients to give specifically back to areas of the hospital that they particularly want to support. However, it is also recognised that this number of funds, and their restriction to a relatively limited number of hospital areas, leads to inequity in the availability of money across the hospital, potentially limits our impact, limits our ability to align expenditure with the hospital's strategic priorities, and potentially impacts our organisational sustainability. To address this, we intend to consolidate funds, to make available significantly larger pots of money across a smaller number of funds with fewer restrictions. This means the whole hospital will have equal access to the money ACT raises, we can grow our impact by funding projects in areas that previously wouldn't have applied, and spend money where appropriate on larger projects with greater patient and staff impact.

Programme delivery

In general, ACT does not oversee the delivery of services as its operating model is to make grants in support of the service delivery of CUH. The exception to this is Cambridge Global Health Partnerships (CGHP), linked charity number 1170103-113.

Cambridge Global Health Partnerships (CGHP) facilitates safe, ethical, and effective health partnerships between healthcare institutions in Cambridge and the East of England and in low and middle-income countries (LMICs). Through a hybrid partnership model (working in person and remotely), our members and partners co-develop and co-deliver projects that address some of the major health challenges of our time. By supporting NHS staff, students and academics to participate in reciprocal learning, collaborative research and multidisciplinary training, we're helping to improve healthcare systems and patient outcomes globally.

Partnership activity includes the co-development and co-delivery of training and mentorship and other support involving healthcare professionals who usually give their time and expertise on a voluntary basis. These individuals, their departments and institutions benefit from significant personal and professional development, which is fed back to their departments and the wider health systems leading to improved patient care.

Assets held for hospital-related purposes

ACT has, in the past, acquired medical assets and entered into Programme Related Investment arrangements with CUH. Maintenance contracts are administered through the Fund for Addenbrooke's Ltd (FFA Ltd). These arrangements have enabled the hospital to acquire leading edge technology such as a surgical robot and a LINAC radiotherapy machine.

The charity also owns two of the six MRI scanners in use by the hospital. Under long-standing agreements with CUH, these are made available for hospital use and the hospital pays management charges to FFA Ltd. This creates a surplus that is transferred back to ACT and used to build a fund for scanner replacement.

These arrangements have enabled the hospital to remain at the leading edge of MRI technology for the past quarter century. The current agreements completed in December 2021. In March 2021, the trustees approved the use of the remainder of the fund for a major MRI upgrade plan costing £2.5m, which is due to be commissioned in 2024/25.

"Collaborating with local students helped us engage effectively with community dispensers in Kakamega, Kenya to better understand antimicrobial prescribing practices and build data that can inform strategies to reduce antimicrobial resistance.



Ugonna Nwankpa,
2024 East of England Global Health Fellow and Public Health Registrar

OUR IMPACT IN 2023/24

Thanks to the generous support of our donors, Addenbrooke's and the Rosie hospitals can deliver a level of patient care far beyond that attainable through NHS funding alone.



Our supporters, many of whom are patients and their families, help make amazing things happen so that our wonderful hospital can be even better.

Our aim at ACT is to make a difference to patients by providing additional specialist staff, environmental enhancements and extra comforts. That's as well as investing in state-of-the-art equipment and vital research to help save and improve lives locally, nationally and worldwide.

Our corporate strategy sets out plans to raise significant funds for our three core areas of focus - cancer, children and supporting general activity at Addenbrooke's and the Rosie (our Help Your Hospital campaign). Below you will find a selection of projects we have funded across those three pillars over the last year. We also highlight some special examples of projects that exemplify how ACT helps the hospital to do even more by investing in research and innovation, staff and arts at Addenbrooke's.

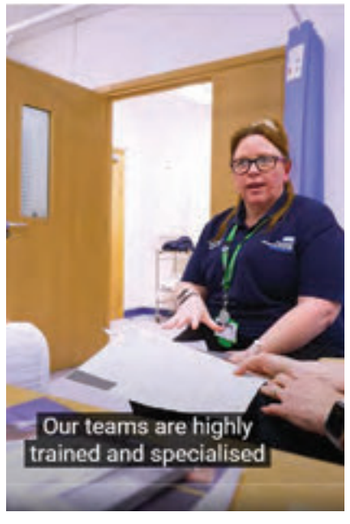
CANCER



Brightening up the breast clinic

Bland and uninviting, the consultation and examination rooms of the Breast Unit clinic were in need of some updating. Now, with the help of our supporters, we've been able to give it a much-needed makeover, with attractive new artwork. The result is a warmer, more welcoming environment for patients attending the clinic at what can be an extremely challenging time.

£6,780



A new cure for rectal cancer

Colorectal cancer is the second most common cancer in the UK and until now the only treatment available has been major surgery. However, the introduction of an ACT-funded new service gives patients with early stage cancers an alternative curative treatment. Contact x-ray brachytherapy (CXB) is a safe, out-patient treatment that avoids the need for surgery and the associated morbidity risks. It will also greatly improve capacity at Addenbrooke's on many levels – reducing theatre time, inpatient stays and intensive care admissions.

£275,000

Informational videos for cancer patients

ACT is pleased to support the production of six new information videos as part of the improvement of cancer services for patients. Each of the educational films covers an element of a patient's cancer journey through Addenbrooke's, what they can expect and what they can do at home to prepare for treatment. This includes videos about urology, central lines, how their care is managed by a multidisciplinary team, systemic anti-cancer therapy and the pre-habilitation that patients can undertake that will help their recovery.

£25,900

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
OUR IMPACT IN 2023/24



New training kit for cancer care development

The Cancer Practice Development team provides vital, ongoing training to ensure nurses are always appropriately skilled across the cancer care department. Thanks to ACT funding, the team now has new training equipment, including an iPad, to replace the old and damaged kit they have been using for many years. It means the team can bring equipment to the wards for training, saving time and resources and improving patient care.

£4,039

Accessing vital breast cancer survival data

Accessing survival data for patients diagnosed or treated for breast cancer at Addenbrooke's has proved difficult, as ONS and the Cancer Registry record data by region, not by hospital. ACT funding is paying for provision of detailed data for Addenbrooke's over the last 10 years through NHS Digital, including treatment and relapse information. This data will support exploratory outcomes of trials and is vital in assessing the impact on survival rates of recently introduced treatments at Addenbrooke's. Accurate, detailed patient data like this will also allow the team to compare Addenbrooke's nationally and globally and identify areas of future focus.

£5,000

A vital remembrance service for families

Although bereavement support is not funded by the NHS, it is an essential part of the Teenage and Young Adult Cancer Service. ACT funding enables the team to hold its annual remembrance service in support of families who have lost a young person to cancer.

£490



At the cutting edge of tumour treatment

Addenbrooke's has become the first hospital in the UK to use a unique, game-changing device allowing surgeons to treat more tumours with greater precision than ever before. Thanks to our donors' support, ACT has funded the CAS-ONE IR System, following a two-year trial involving 50 patients. The machine combines thermal ablation to destroy tumours with the precision of AI, meaning previously untreatable hard-to-reach or very small tumours can now be accurately and effectively treated, without the need for repeat treatments.

Its remarkable precision and the ability to check and re-treat in one go is what really sets this machine apart. It's estimated that this device can treat three times more patients than traditional methods, helping to reduce waiting lists and, being so accurate, there are also fewer follow-up treatments necessary. The CUH team are hoping to expand the use of this life-saving device to include kidney tumours and then, hopefully, even lung tumours.

£240,000

> **"This equipment makes such a difference to patients; in a few minutes a tumour will be gone. One of my patients asked me to use this machine again on a second tumour as their first operation had been such a success.**
>
> **Dr Nadeem Shaida**
> Consultant Vascular and Interventional Radiologist

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
OUR IMPACT IN 2023/24

CHILDREN

Helping more children with cancer access clinical trials

Clinical trials invariably require significantly more visits to Addenbrooke's than standard care delivered more locally. The paediatric team is aware that cost is becoming more of a factor to families when considering participation in a clinical trial - over the past two years a number of patients have declined enrolment due to financial limitations. Which is why ACT is pleased to fund a pilot scheme providing travel expenses to help families of children with cancer access clinical trials.
The pilot supporting travel costs and gaining evidence as to the amount of funding required for a business case going forward will run until the end of June 2026.

£25,000



A digital diary for PICU

Following a critical illness and admission to the paediatric intensive care unit (PICU), children and families may experience anxiety, PTSD, depression and sleep disturbances. Diary documentation has been shown to have positive influence on the psychological and emotional health of patients and families in these circumstances. And so with ACT funding, the paediatric team is developing a digital diary app that will offer an accessible and portable means of tracking a child's progress during and after their PICU stay – enabling families to stay informed during an overwhelming time.

£40,000

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A unique neonatal ultrasound training simulator

Point of care ultrasound examinations are often required in the neonatal intensive care unit when a baby is very sick and an urgent diagnosis is required. It is therefore extremely important to ensure medical staff are appropriately trained. ACT has funded the purchase of a 'Babyworks' ultrasound simulator, which is a huge asset to the courses run by the Cambridge Perinatal Group, providing a unique hands-on experience that will aid in the care of babies on the neonatal intensive care unit.

£48,000

Developing an innovative easy fit ECG vest for babies

It's often essential to monitor an infant's heartrate and rhythm as abnormally fast heart rates can lead to collapse in a baby. The challenge in obtaining an ECG in this age group is to keep the ECG lead stickers on the infant's chest. ACT was pleased to fund the development of an innovative solution – a disposable ECG vest, fastened with Velcro and with an adhesive surface around the ECG leads placed inside the vest. This will offer an easy and effective solution to an otherwise distressing experience for both the infant and the parent.

£38,000

Specialist training 'from injury to return to play'

ACT is pleased to have been able to fund bespoke training for the outpatient paediatric speciality team. The one-day course, 'Injury to Return to Play in Active Kids', has ensured that staff competency and confidence are up to date when it comes to the rehabilitation of children with musculoskeletal injuries, helping children return to their sporting activities as soon as possible.

£1,250

HELP YOUR HOSPITAL



X-ray waiting area becomes a wonderful woodland

The Smith family have turned the tragedy of losing eight-year-old Emily to a rare brain tumour into a lasting legacy. Sarah, Andy and their son Harry, aged 12, wanted to raise money in her memory and their kind donation of £30,000 has now been used to completely transform the outpatients x-ray waiting area. Drab and unwelcoming, the waiting area for scans always made Emily feel anxious, but now it is an uplifting space that is especially welcoming to children. Wrapped in Emily's favourite woodland scenes, the design has many other personal touches, including an appearance by Emily's favourite soft toy, Rabitty. That's as well as puzzles on the wall to distract and calm younger patients and seating designed by Emily's brother, Harry, with fun tree stump stools. Improving this area means a great deal to the Smith family and it is having a huge impact on the 200 to 300 people who use it every day.

£20,000

"

This area was in desperate need of refurbishment and did not have a separate children's waiting area at all. We hope this environment helps to calm young patients down, that the relaxing, natural scene grounds them and they might take a minute and wonder who Emily was and marvel at her wood.

Emily's mum
Sarah



Emily loved going to the woods and climbing trees

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Surgery Hero pilot scheme to improve patient outcomes

There is a big opportunity to improve patients' outcomes and speed of recovery from surgery by helping to improve their pre-op health and fitness. Some NHS Trusts already use Surgery Hero, an app that supports patient pre-habiliation with a personalised approach, which helps with usage and success rates. ACT is pleased to be funding a 12-month pilot scheme involving approximately 50 patients as an extension of the Fit4Surgery Clinic. If successful, Addenbrooke's would look to commission Surgery Hero long-term.

£38,000



Trialling Clinicians for Clinicians

Established at the beginning of the Covid pandemic, Doctors for Doctors has provided much-needed pastoral support to help doctors address work, home, personal and health issues. Building on the success of this project, ACT is now funding a two-year pilot scheme called Clinicians for Clinicians, which aims to provide a one-to-one pitstop for staff to address work and personal issues in a confidential space, before they potentially lead to extended periods of leave or resignation, as well as supporting those in acute distress. The two-year pilot will deliver an estimated 1,200 consultations, and it is hoped that the data gathered will provide justification for future investment from CUH.

£242,000



Helping major trauma patients' rehabilitation

Patients who have sustained major trauma injuries require specialist rehabilitation. A key piece of equipment to help take patients from the ward to their therapy and between different rehabilitation equipment is a Barton chair, which have been in short supply. The Major Trauma Service asked ACT to fund the purchase of two new Barton chairs to help with the mobility of major trauma patients, which in turn will aid a quicker recovery and shorter stay in hospital for many.

£21,000

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Exploring development options for the chapel

As part of the Equality, Diversity & Inclusion programme at CUH, ACT funding is helping explore potential new options for Addenbrooke's chapel. With increasingly diverse patient, visitor and staff populations, the project team is engaging with stakeholders to establish their needs and views in relation to the current space. And with the help of designers, planners and architects, they aim to translate those views into a range of options for the future of the chapel.

£25,000



Supporting 'What matters to me' boards for patients

'What matters to me' boards are innovative information boards placed above each bed to help Addenbrooke's deliver even more personalised care. Staff can quickly and easily find pertinent information relating to each patient, such as their preferred name, personal interests, hobbies, likes and dislikes. This helps improve communication between clinicians and patients, as well as amongst patients. They also help improve shared decision making by empowering patients and ultimately lead to better patient experiences and outcomes.

£15,000

Pioneering a robotic colonoscopy device

The team at Addenbrooke's is developing a robotic colonoscopy device that is safer, quicker, more efficient and less painful for patients. In order to develop the device from its prototype form, ACT is funding the employment of an in-house software/robotics engineer for one year. Once finalised, the 'CoreScope' will mean higher capacity for endoscopy units, so patients will benefit from sooner, quicker appointments, as well as receiving more accurate treatment and improved outcomes.

£40,000

RESEARCH

Understanding pelvic mesh surgery complications



Pelvic mesh surgery involves inserting a mesh into the wall of the vagina to support pelvic organs that have bulged into the vagina causing pain and incontinence. For most, it's an effective, trouble-free operation. However, some patients experience complications that have devastating effects on their lives, with symptoms occurring soon after surgery or developing years later. This research aims to better understand the causes of mesh-related pain to improve the care provided and the quality of life for those affected.

£24,000

Discovering new biomarkers to precisely target brain injury treatments

This research aims to produce novel neuroimaging biomarkers for traumatic brain injury patients, by applying cutting-edge analytics to existing data. Neuroimaging uses images of the brain to diagnose disease, assess injuries, brain health and treatments. The aim of this research is to provide proof of concept results that will demonstrate the potential of these novel biomarkers in precisely targeting treatments to individual patients. This grant covers the salary of a post-doctoral researcher with expertise in this particular analytical approach.

£25,000

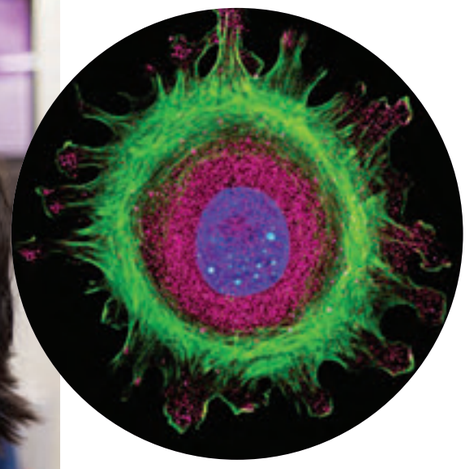
Improving diagnosis of ventilator acquired pneumonia in children

Ventilator acquired pneumonia (VAP) is an infection that complicates the recovery of critically ill children. It is difficult to diagnose as children may well have already received antibiotics, which means standard microbiology tests will be negative. This research aims to develop a predictive tool to personalise antibiotic prescription in children at risk of VAP – through integrating data from bacterial tests early in the course of critical illness, with analysis of the body's inflammatory response and organ function indicators.

£7,000

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Investigating immunosuppressant drugs in the treatment of Parkinson's

The immune system is activated in early Parkinson's disease (PD), which is suspected to contribute to disease progression. To test this, a research team is running a trial of an immunosuppressant drug in patients with early PD. ACT is providing funding for immune profiling of people at high risk of developing the disease and people with late-stage PD – so that the team can compare these immune profiles with the early-stage cases involved in the trial. The results could provide evidence for further trials of drugs targeting the immune system.

£23,000

Predicting lung scarring complications of Covid-19

Some people develop lung scarring as a result of Covid-19. This study is investigating whether the presence of a certain protein in the blood can predict if a patient will develop this severe complication. ACT's grant has been used to employ a researcher for three months and to buy tests to measure the level of protein in blood samples. Patients could potentially benefit from tests that will predict this lung scarring and new treatments to prevent it.

£25,000

Identifying biomarkers to accurately diagnose dementia at an early stage

Accurate diagnosis in the early stages of dementia is difficult as the clinical symptoms between the different forms of the disease often overlap, but it is also important as specific therapies would be more effective. This research intends to identify reliable biomarkers using signature proteins of dementia from two easily accessible biological fluids, saliva and plasma. This will help clinicians accurately differentiate between the forms of the disease and clarify patients' diagnosis and ongoing treatment.

£29,462

RESEARCH FELLOWSHIPS

This year we are delighted to have awarded ten prestigious research fellowships to exceptional individuals at the entry point of the clinical academic training pathway. These grants are designed to support and inspire emerging talents, and many of our fellows are motivated to continue their groundbreaking work at CUH to further enhance patient health.

Here are a few highlights of their submissions and the difference the award has made to their work.



Dr Kasra Bahadori
Renal / General Medicine

Early signs of the development of type 1 diabetes can be detected weeks to years before its onset, providing a window for early intervention. Our goal is to use computer algorithms to analyse data from The Environmental Determinants of Diabetes in the Young (TEDDY) to find patterns that could help us predict the development of this disease.

£60,400

"I am very grateful to the Addenbrooke's Charitable Trust, as this fellowship has provided me with the protected research time necessary to publish my manuscript and obtain preliminary data for submitting a PhD proposal. My goal is to uncover disease triggers that will lead to the development of new therapeutics for patients with type 1 diabetes.

Dr Kasra Bahadori,
Renal/General Medicine





Alexandra Macmillan
Clinical Research Fellow and Honorary Orthopaedic Speciality Trainee

Osteoarthritis affects 10 million people in the UK, causing pain and reduced mobility. When severe, joint replacement is required. However, we lack alternative treatments for younger patients and for the disease in its early stages. Our aim is to repair damaged joints by encouraging the formation of new cartilage, which is likely linked to cell behaviour and inflammation in the joint. We will look at the influence of different lab-grown human cells on cartilage formation, with the goal of developing a new type of cell therapy to improve human joint repair and regeneration.

£33,755



"The support from the Addenbrooke's Charitable Trust has allowed me to significantly develop my understanding of how particular cells influence joint cartilage healing, informing my long term goal of developing a cell therapy for cartilage injuries. Further, it has supported me to complete the first year of my PhD and provided the basis for gaining further national competitive funding for my 2nd year.

Alexandra Macmillan
Clinical Research Fellow and
Honorary Orthopaedic Speciality Trainee

"The ACT pre-doctoral research fellowship has enabled me to advance my research career to a level I would not have been able to reach without this support. I have been able to present internationally and publish my research on 'what are the barriers and facilitators for postnatal women accessing treatment for prolapse'. I am committed to continue with my research passion and hope to establish myself as a leader in pelvic health research in future research applications.

Claire Brown
Clinical Specialist Pelvic Health and Obstetric Physiotherapy

Claire Brown
Clinical Specialist Pelvic Health and Obstetric Physiotherapy

Up to half of all women who have had children will have a vaginal prolapse. Pelvic floor muscle exercises and a pessary are effective at treating symptoms, especially when combined. The aim of this study is to examine the effectiveness and acceptability of pessaries in postnatal women.

£70,054

STAFF

A much-needed update for tea room furniture

ACT is delighted to have provided funds to purchase new furniture for three pharmacy tea rooms for staff. The old furniture was simply not fit for purpose, meaning the tea rooms were neither attractive nor restful places. Now staff can take a break in much more pleasant surroundings, allowing them to benefit from more meaningful downtime to rest, recuperate and support their wellbeing.



Recognising staff in so many ways

Throughout the year, the events team at Cambridge University Hospitals (CUH), supported by the Stronger Together Fund, has run a full calendar of events to acknowledge and support staff. With the help of a grant from ACT, these activities have ranged far and wide to ensure all backgrounds and cultures across the CUH family are represented and celebrated.

AHP Day

Celebrating the vital roles that Allied Health Professionals (AHP) play at Addenbrooke's with a number of presentations showcasing their skills and an award ceremony. ACT was delighted to help fund cakes, trophies and certificates.



Eid al Adha treats

Also known as the Festival of Sacrifice, this is a day to celebrate with family, friends and loved ones through prayer and exchanging gifts. ACT arranged for two sweet carts to hand out 2,000 bags of sweets and 1,000 bespoke 'Eid Mubarak' biscuits.

Healthcare Science Awards and Pharmacy Awards

In tandem with the CUH Annual Awards, we further celebrated the work of pharmacy and HCS staff members and teams with two separate events. Staff were very appreciative of the individual and team awards, while celebratory cakes were shared by all.



Uplifting acts of kindness

These small gestures help teams buy items for their local reward and recognition schemes and have included: celebration cakes and hampers; trophies for quiz nights; chocolates to raise awareness of research studies; and PA hire for local staff events.

Radiology day

ACT was delighted to help celebrate the work of radiologists across our hospitals with 500 cupcakes to thank them for their hard work. It was held on the anniversary of the discovery of x-rays.

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> **"I just wanted to say, like so many others - thank you for a truly special evening. It was a real honour to be at the table last night, it felt like an emotional roller-coaster – but a lovely one.**



CUH Annual Awards Programme

Our most high-profile staff recognition event is by far the annual awards programme, designed to recognise those individuals and teams that exemplify what our hospital stands for. From launch and nominations to the final event, at every point we celebrate staff who go the extra mile and shine a light on the very best of Addenbrooke's. The award ceremony itself was held in the iconic Corn Exchange where our nominated finalists enjoyed an evening dedicated to celebrating their achievements.



Celebrating our nurses

This annual event was held at the Hexagon, where entertainment included a play, a performance from the Campus Choir as well as a balloon wall and selfie frames and props to capture the fun.





CUH ARTS

Through our ACT annual grant, CUH Arts have been able to further extend their ambitious creative programme for patients and staff through 2023-24.

With their ACT funding, CUH Arts delivered over 70 artist-led events, including music, theatre, dance, performances, projects and festivals, engaging with over 9,000 people.

Highlights include

CUH Sounds: Britten Sinfonia residency March 2024

A collaborative music-making residency with cultural partner Britten Sinfonia. Working with Speech and Language, Occupational Therapy and Physiotherapy teams, we co-created three new music compositions with patients on wards. These new pieces were performed by Britten Sinfonia across the hospital.



> "Music is a healer, I believe. It's good for the soul."





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CUH Community Garden Consultation project:

CUH Arts, CUH Sustainability and Darwin Nurseries delivered a two-week creative engagement project, inviting staff, patients and the wider CUH community to develop a vision for a community garden at Addenbrooke's hospital. The group participated in visits to community and botanical gardens and participated in horticultural and creative activities to consider what value a community garden could bring to the hospital environment, and why it was needed.





> "The hospital is a big old place of waiting. A community garden is an invitation to fill that waiting. To use that time not worrying but grounding yourself."

Our National Health Stories: NHS 75

CUH was one of 19 hospitals across England that worked with staff to produce a creative piece celebrating 75 years of the NHS. Poet Hannah Jane Walker and Artist Jim Butler were commissioned to produce works that formed part of a film featuring CUH staff reciting the poem. The film was shared during a national live stream along with the content from the other participating trusts, and it also featured in a live celebratory event at Manchester's Aviva Studios.

CUH Arts produced an exhibition and accompanying zine with all the drawings of staff and the poem (opposite)







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An organisation of people

Behind the scenes, in this labyrinth, each morning, first thing –
a delivery from a van whose doors crack open like an underworld.
75 trolleys. For each – a 100 sheets, 20 blankets, 15 bed covers,
50 towels, 25 pieces of night ware, 20 operation gowns.

Down here we work to the hum of the heating system.
We work under your feet
We work until there's a rhythm
bend, lift, sort – repeat.
Our arms hold and release.

These cages of cloth
in cross section are whole eco systems.
Children rocking horse red and green
Junior doctor turquoise
Surgeon emerald
Matrons the sturdy blue of a swift summer.

This is an empty place
of woven things,
where we sort cloth into systems
and send out linen - seeds, missives, wishes.

Excerpt from a poem by
Hannah Jane Walker.

This poem was commissioned by CUH Arts as part of the NHS 75 celebrations and is inspired by conversations the artist had with staff about their daily working rituals, their motivations and their most memorable experiences.

The full poem can be read on the CUH Arts website:
www.cuh.nhs.uk/arts

CAMBRIDGE GLOBAL HEALTH PARTNERSHIPS (CGHP)

In 2023-24, CGHP facilitated highly productive partnership visits to collaborate on the publication of guidelines and policies; deliver bedside teaching and simulation training, and get new partnerships off the ground. The past year has also seen the return of longer-term placements, with Addenbrooke's Hospital critical care nurse Gayle Brunskill spending four weeks embedding critical care training with Ugandan faculty in Kampala, and Addenbrooke's Hospital pharmacist Bobby Shum and Norfolk and Norwich NHS University Hospital microbiologist Stuart Drazich Taylor spending three months in Kampala tackling antimicrobial resistance and optimising prescribing practices to improve maternal and neonatal health.

We've welcomed many partnership leads to Cambridge too, including Sr Martha Alupo from Mulago National Referral Hospital who was able to share her expansive trauma knowledge, as well as chief pharmacist Lindsay Olima and head microbiology scientist Rose Malaba, from Kakamega County Teaching and Referral Hospital, who observed and shared ideas with clinical and laboratory colleagues at several east of England hospitals.



Alongside visits, our hybrid delivery model remains key to the success of the partnerships, with remote meetings each month and online training helping to embed practice change. We've welcomed the input of even more healthcare specialties to build truly multidisciplinary teams. Behavioural scientists have joined the Kakamega-Cambridge Antimicrobial Stewardship partnership to help audit and improve AMS practices, while



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pathologists have joined the Paediatric Cancer partnership to work with local faculty on a faster and more accurate diagnostic process. Allied Health Professionals are playing an increasingly bigger role too, with physiotherapists sharing their skills in a palliative care setting through our partnership with the Rama Foundation.

Alongside health partnership activity, we continue to deliver advice and support services and a grant scheme to Cambridgeshire based NHS staff, students and academics interested in global health. The past year has seen the largest number of junior doctors join the Global Health Fellowship programme to date, with ten specialty trainees from areas including paediatrics, public health and anaesthetics.

The publication of the Experts in our Midst report has further clarified the vital role that diaspora staff play in the NHS and demonstrates the importance of recognising their unique expertise. Addenbrooke's Hospital resuscitation officer Margaret Baron, who in December delivered her second training session at her family's local hospital in the Philippines, received the Diaspora Champion award at the UK-Africa Health Summit. Meanwhile Mercy Adera, a Kenyan nurse at The Rosie Hospital, returned to Kakamega within a CUH/CGHP team for a second time to help deliver training in sepsis management. She was able to utilise her valuable knowledge of both the UK and Kenya healthcare systems to ensure the training ran smoothly.

15 **Health partnerships in 8 countries covering 10 clinical areas.**

10 **New East of England Global Health Fellows for 2024; 26 in total to date.**

125 **Nurses with increased critical care knowledge and skill because of training delivered through the SCALE partnership.**

50 **Ugandan healthcare staff trained in Basic Assessment and Support in Intensive Care (BASIC) – the first ever BASIC course delivered Uganda.**

1 **Antimicrobial Stewardship Policy for Kakamega County published as part of the Kakamega Cambridge AMS partnership.**

1 **Global Health Fellowship pre-deployment training workshop delivered in Cambridge for the first time.**

150k **Nearly 150,000 consultations delivered to around 60,300 registered patients as part of the Myanmar telehealth programme.**



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In October we hosted our Annual Event and Awards, where five CGHP members described their passion and motivation for participating in partnerships ranging from the delivery of telehealth in Myanmar to improving outcomes for children with cancer in Uganda and the UK. We started 2024 by signing a two-year pro bono partnership with Costello Medical – a strategic healthcare consultancy – which will support the development of a monitoring and evaluation strategy and also renewed sponsorship of the biannual East of England Global Health Conference which returns in November 2024.

ADDENBROOKE'S CHARITABLE TRUST STRATEGIC REVIEW

During 2021 we undertook a review of our strategy and developed a strategic plan for 2022-27 and our progress update for 2023-24 follows.

OUR STRATEGIC GOALS:

It remains our strategic ambition to continue to grow our income and our reach as the hospitals' charity, alongside focussed and targeted activity to realise the ambitions of two new hospitals on the Cambridge Biomedical Campus and to ultimately deliver significant benefit to patients beyond that which the NHS is able to do.

Our objectives in 2023/24 and how we performed

Objective	Deliverables	Achievement
Launch our new strategy	Implementation of our strategic plan for 2022-27 to enable the support for our three key appeals.	Completed.
	Execute the campaign plans for each of the capital appeals. Ensuring we can respond to the ever-changing external environment, build on elements as they rollout (i.e. public phase) and secure pledges of £10m.	Completed.
	Transition to the new organisational model focussing on upskilling and educating teams to support the 3 key appeals – Help your Hospital, Cancer Research Hospital and the Children's Hospital.	Completed.
Grow our income and support for Addenbrooke's and the Rosie Hospitals	Deliver voluntary income of £8.2m.	Completed.
	Develop our donor and hospital engagement model to enable an increase in Grateful Patient giving by 10%.	Ongoing.
	Focus on ensuring the wider public awareness of the charity is increased including our campaigns to increase saliency and numbers of supporters on the database.	Ongoing.
	Increase acquisition of new supporters year on year by 15%.	Ongoing.

Our objectives in 2023/24 and how we performed Continued.

Objective	Deliverables	Achievement
Ensure strategic alignment with the hospital	Work with the hospital teams to ensure that the charity is best placed to support new strategic projects and prioritise charitable expenditure activity against the hospital's strategic priorities.	Ongoing.
	Undertake a programme of consolidation of funds to gain greater effectiveness and impact and ensure our commitment to spending is maintained.	Ongoing.
Communicate the impact of our funding	Roll-out new Grant Management System and utilise this to strengthen our ability to deliver greater impact analysis through increased liaison with grant recipients. Use this data to influence our charitable expenditure strategy and communications activity.	Ongoing.
	Be able to utilise an impact framework as a way of directing charitable expenditure.	Ongoing.
	Ensure donors and the hospital know about and understand the impact of charitable expenditure.	Ongoing.
	Ensure that we communicate widely the response to Covid-19 and deliver long lasting impact on the new and transformed ways of working – including how we support the shift in focus on keeping people out of hospital.	Completed.
Deliver plans to increase awareness of ACT as the charity of choice within Cambridge Biomedical Campus	Develop 12-36 month CUH staff engagement plan and biomedical campus partners, with KPIs and tangible outputs.	Ongoing.
Develop and enable our staff to deliver the strategy	Transition to our new 5-year plan operating model developed in the recent strategic review.	Completed.
	Strengthen our culture to incorporate our organisational approach to EDI and in recognition of the changing employment environment e.g., drive for hybrid working, flexible working etc.	Ongoing.

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ACT STRATEGIC REVIEW

Our strategic objectives and their associated deliverables for the next 12 months

Deliver our strategy

- Deliver to our strategic plan for 2022-27 to enable the support for our three key appeals.
- Execute the campaign plans for each of the capital appeals. Ensuring we can respond to the ever-changing external environment, build on elements as they rollout (i.e. public phase) and secure pledges of £6.25m.
- Focus on the sustainability of the charity and future strengths.

Grow our income and support for Addenbrooke's and the Rosie hospitals

- Deliver voluntary income of £13m.
- Focus on opportunities to increase grateful patient referrals by clinicians and GP engagement to include the development of new acquisition tools, including face to face fundraising and staffed hubs on campus, by end of Q1 in order that new acquisitions are equal to or higher than 1% of hospital patients annually.

Ensure strategic alignment with the hospital

- Complete the programme to consolidate funds to gain greater effectiveness and impact and ensure our commitment to spending is maintained. This must include the revision of our grants processes, the communication with our donors and the cultural change required within the hospital to allow changes to be implemented successfully without a negative impact on the charity's income and reputation.
- Redesign business process that relates to charitable expenditure activity to ensure that the charity is best placed to support strategic projects and prioritise charitable expenditure activity against the hospital's strategic priorities.
- Plan activity to increase charitable expenditure in year 2025 by 15% and develop a longer term spending plan in line with hospital strategic priorities.

Communicate the impact of our funding

- Ensure donors and the hospital know about and understand the impact of charitable expenditure.
- Review our stakeholder engagement activities and align these to better utilise the material and their reach, including a new plan for our annual report and accounts.

Deliver plans to increase awareness of ACT as the charity of choice within Cambridge Biomedical Campus

- Develop 12 - 36 month CUH staff engagement plan and biomedical campus partners, with KPI's and tangible outputs.
- Increase size of the active supporter database year on year by 15%.

Develop and enable our staff to deliver the strategy

- Deliver the output plans for EDI as outlined in the impact assessment review completed in 2023/24 and approved by the EDI Committee.
- Deliver the Organisational Development programme for high performance through the development and delivery of the new employer brand and organisational culture.
- Encourage cross team working and bring staff together regularly to support our culture and values.

PERFORMANCE REPORT

Fundraising and charitable spend performance, investments, reserves and risks.



INCOME

2023/24 total income at £11.2 was 2% down on the previous year (2022/23 £11.3m).

Whilst donations and community fundraising are down on 2022/23 this is due to significant fundraising last year for our robot appeal. The general income in both areas continues to rise.

During 23/24 the private phase of fundraising for the Cancer and Children's hospitals contributed over £3.8m.

Legacies have exceeded the 2019/20 level, Covid had a significant impact on the ability for legacies to be processed and settled.

Fundraised Income	2023/24	2022/23	2021/22
	£'000	£'000	£'000
Donations and Community Fundraising	4,364	4,694	2,576
Grants	2,581	3,629	3,544
Legacies	2,912	2,033	889

EXPENDITURE

Raising funds - costs of the charity

As the two capital campaigns (Children's Hospital and Cancer Research Hospital) continue to move towards their key approval stages, the charity has focused staff recruitment on building the skills and capacity within the charity to deliver its share of the required philanthropic targets. These are significant campaign targets and require time and resource to build. They are about developing awareness and gaining commitment/pledges from high-net-worth individuals and grant giving bodies. Therefore, this investment has and will continue to see a substantial increase in fundraising ratios and the total operating cost ratio in this early phase of the campaigns.

This year's internal fundraising ratio is 21%. The Capital Campaigns income received in the year and the delay in launching the public phasing of the capital campaigns has caused a temporary reduction in the ratio, with a more typical 4-year average ratio of 27%. With the strategic investment in capital campaigns the ratio will continue to fluctuate, before falling back below 25%.

Overall, staff costs (fundraising, governance and project) represented 70% of the costs to run the charity compared to 68% in 2022/23.

Charitable activities

Total expenditure for the year was £5.5m, which is slightly lower than 2022/23(£5.8m) which included the expenditure on the robot.

Analysis of charitable expenditure

	Grants awarded 2023/24	Other costs * 2023/24	Total 2023/24	Total 2022/23	Total 2021/22
	£'000	£'000	£'000	£'000	£'000
Patients' welfare and amenities	1,341	146	1,487	3,109	3,725
Staff welfare and amenities	907	98	1,005	558	445
Research	1,612	175	1,787	1,252	798
Course Expenditure	10	1	11	3	(22)
Depreciation on medical assets	243	27	270	264	564
Other direct charitable expenditure	378	560	938	660	356
Total	**4,491**	**1,007**	**5,498**	**5,846**	**5,866**

*other costs are the allocation of costs incurred by the charity to support and facilitate these charitable activities

INVESTMENTS

Medical assets

The charity has a programme-related investment (PRI) policy that allows for total PRI of up to 15% of total investment and sets the parameters for management. The financial performance of these investments has been consistent with the objectives set by trustees.

Stock market investments

The investment policy states that the trustees shall adopt a 'cautious balanced' approach in which the goal of avoiding capital losses is balanced with the goal of achieving returns that exceed those available from cash, requiring some acceptance of the risk of capital losses.

The portfolio is managed by two investment managers – Hambros and CCLA and each has been set a different investment objective:

Hambros: not to lose greater than 5% of capital value on a rolling 12-month basis.

As a result of a mandate review by the Investment Committee, the portfolio was moved to Hambros Mandate 2 which has an increased weighting in equities, but still retains a cautious approach.

CCLA: to exceed cash returns on a total return basis net of fees, without exceeding losses of over 5.5% in any 24-month rolling period to a 90% probability.

Performance for the year

Both portfolios recovered from the downturn in markets due to war in Ukraine, inflation and government changes seen in the previous year, generating largely unrealised gains of £1.2m and income of £0.4m.

Ethical restrictions

The investment managers are instructed not to have any direct or indirect investments in tobacco companies or in companies drawing more than 5% of their revenue from tobacco sales (as screened by EIRIS).

ESG Policy guidelines

The charity's investment strategy seeks to integrate Environmental, Social and Governance (ESG) factors. Trustees expect the charity's investment managers to consider each investment's impact on the environment and society, and the way in which companies are structured and managed, as part of the investment decision making process. Investment Managers are expected to report on sustainable investment and stewardship activities.

The monitoring of these objectives has been delegated to the Investment Committee that meets twice a year and reviews policy and performance with the investment managers. Performance against benchmarking is indicated by the investment managers in their report. The committee includes both trustees and external experts for whose voluntary contribution the trustees are extremely grateful.

Properties

Residential property is primarily held to provide a long-term return, of income and capital appreciation, which exceeds price inflation. The properties are managed by a reputable local property agent – Cheffins. In 2021/22, the properties were subjected to a full quinquennial valuation which increased their values by £1m. The annual return performance was consistent with the benchmark set. This reflects the properties' proximity to the hospital (from where most tenants are sourced and which generates a strong rental income stream). A desktop review in 2023/24 supports the current valuation. With £19.2m invested in the charity's investment portfolio; £6.5m in residential property and £8m in short-term bank deposits, the balance sheet of the charity remains strong as we go into the next financial year.

Reserves

Because of the significant donations to the Capital Campaigns total funds increased by £5m from £27m to £32m. Of this, £27m or 85% is held in restricted (33%) or designated funds (52%).

Free reserves

During 2023/24 the free reserves policy of holding at least six months operating costs was reviewed and approved by the trustees. This was agreed on the basis that the charity has recourse to around 400 funds that it administers in the event adverse economic conditions affect the charity's ability to raise funds. The policy is to treat unrestricted funds net of fixed assets (defined as excluding designated funds) as free reserves. At the balance sheet date, these amounted to £5.3m, including £9,000 in respect of the trading subsidiary. Free reserves have increased by just over 7% due to the performance of the charity's investments Operating costs, including capacity building for the two capital campaigns, are budgeted to be £4.6m for 2024/25, of which 55% are staff costs. The trustees have also confirmed their willingness to use surplus free reserves to fund the grants programme (approximately £1.3m in 2024/25), to maintain fundraising expertise and to continue to fund the investment in the Children's and Cancer Hospitals campaigns.

Designated funds

At 31 March 2024, there were 352 designated funds totalling £16.8m and they hold monies donated for a particular ward or specialism and amounts set aside for grants made by the charity.

Risk Management

The charity identifies and appraises operational and strategic risk through a process involving staff drawn from across the organisation. Typically, an annual consultation is held, in which staff involved identify, agree and classify risks. The resulting risk register is reviewed by the senior management team, updated and discussed with trustees on a quarterly basis. We have put in place specific action and contingency plans to ensure that the risks are properly managed, and any potential impact is minimised.

There was one risk identified as high during 2023-24:

- **Capital Campaigns:** it was felt that there may be a risk of delays to these projects as a result of increasing build costs (due to inflationary pressures) and central government key approvals being slowed.

  Mitigation – in order to minimise the risk to the charity we are taking the following actions:

  - Monitor project as part of Joint Board, by being at the table with the key stakeholders we can remain at the forefront of planning.
  - Continue to fundraise collaboratively to fill the gap as identified.
  - Work closely with partners to keep abreast of progress.
  - Monitor and control costs until project is live, with the option to ramp the project up/down as progress points are met.

OUR STRUCTURE, GOVERNANCE & MANAGEMENT

The principal purpose of the charity is to support Cambridge University Hospitals NHS Foundation Trust in its delivery of care to patients of Addenbrooke's and the Rosie hospitals and in the wider communities.

OUR LEGAL STATUS

The charity (charity number 1170103) is a company limited by guarantee (company number 10469089). The charity's governing document is its Memorandum and Articles of Association.

The charity also owns a non-charitable subsidiary, The Fund for Addenbrooke's Ltd (company number 4287054), which serves as a vehicle for non-charitable trading activity.

In addition to responsibility for Addenbrooke's Charitable Trust, the trustees are also responsible for various precursor and related charities. Cambridge Global Health Partnerships (formerly Addenbrooke's Abroad) has objects that extend to the promotion of health in countries other than the UK. Addenbrooke's Hospital Recreational and Development Trust owns the freehold of the hospital's sports and social club, which is maintained and managed by CUH under a long leasehold agreement.

The principal purpose of the charity is to support Cambridge University Hospitals NHS Foundation Trust in its delivery of care to patients of Addenbrooke's and the Rosie hospitals and in the wider communities

PUBLIC BENEFIT

The trustees confirm that they are aware of the requirements of The Charities Act 2011 that they must have regard to the guidance of the Charity Commission in relation to public benefit and have considered the "Public benefit: running a charity (PB2) (September 2013)". ACT's activities make a difference for the extensive community served by CUH, as evidenced in this report.

GOVERNANCE AND MANAGEMENT

The trustees are collectively responsible for the overall governance and strategy of the charity and for ensuring that the charity acts in a way that is consistent with its objects and results in public benefit. There were thirteen trustees in office during the year. There were eleven independent trustees and two trustees representing CUH NHS Foundation Trust.

In 2020/21, the trustees temporarily increased the number of trustee positions by two to facilitate succession planning and a smooth transition for those trustees who will reach their maximum term of office and to allow for the need to focus on the strategic drivers of the hospital, namely the two capital campaigns.

The trustee appointments' process is designed to ensure fairness and openness and ensure a trustee body that has the mix of experience, skills, knowledge and competencies required. All trustee vacancies are handled through the Nominations Committee (NC), which is linked to the Human Resources Committee (HRC). An independent external assessor, nominated by the NC, is involved in the selection process, including interviews.

Trustees are appointed for four-year terms in the first instance, renewable up to ten years, subject to satisfactory performance. New trustees are introduced to the charity through an induction process that involves ACT and CUH staff and other trustees.

The trustees meet formally as a full governing body four times a year but also meet less formally from time to time for strategic planning and other developmental activities. It discusses and approves operating plans and budgets. There is a review of operational activity and financial performance at every meeting. The Senior Management team is invited to all trustee board meetings and other managers are invited to attend for presentations and discussions on specific topics.

Trustee committees

The trustees delegate responsibility for more detailed consideration of the charity's affairs to six committees and each trustee is a member of at least one of the following:

- Finance and General Purposes Committee (meets at least four times a year)
- Charitable Expenditure Committee (meets four times a year)
- Investment Committee (meets twice a year)
- Human Resources and Remuneration Committee (meets four times a year)
- Nominations Committee: oversees the process of recruitment and selection of trustees and the Chief Executive Officer on behalf of the trustee body (meets on ad-hoc basis)
- Fundraising Committee (meets four times a year).

Charity Governance code review

The Board of Trustees considers the charity to have sound governance arrangements in place.

During 2020/21, a review was undertaken using Checklist 3 for 'Charities in a regular partnership or funding relationship with a non-charity that is not its founder or trading subsidiary'. Only one matter relating to impact recording was identified as requiring further action and this is a key strategic objective that we intend to fulfil by investment in a grant management system. This has now been actioned.

Internal Control Review

During 2021/22 the charity invested in an independent review against the charity Commission checklist 8 'Internal Financial Controls for Charities'. Whilst a voluntary undertaking, the charity is committed to sound financial procedure and governance and actively seek ways to improve. The external review highlighted key strengths in our financial governance, particularly around the management of scheduled policy review.

The charity increased resource in the finance team as recommended in the review and continued investment in the grant management system enhances the processes and procedures in place. We are committed to continuous improvement and will add annual reviews to our work programme.

Pay and remuneration arrangements

The Board of Trustees has specific responsibility for remuneration matters. It will agree final recommendations on annual increases to the salary budget as part of the budget-setting process for the forthcoming financial year.

The Chief Executive and Senior Management Team agree starting salaries for new staff within the agreed salary budget. They will make recommendations on overall increase levels as part of the pay review process for existing staff, subject to approval by the Board.

Pay and remuneration for key management personnel is recommended to the Board of Trustees by the Remuneration Committee. Reference is made to other NHS charity salaries and sector wide senior salary benchmark reports in arriving at their recommendations.

The charity has a flexible salary structure. Each individual's remuneration will be fair and appropriate with reference to prevailing market rates for similar roles and responsibilities. There are no salary scales or set incremental rises. An annual review of salaries takes place each year. The annual review will not guarantee an increase in salary. The review will take into consideration changes in the cost of living, prevailing market rates for comparable work and any increase in responsibility in the role.

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Fundraising

Addenbrooke's Charitable Trust (ACT) is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. ACT works with third-party suppliers to support and deliver our fundraising campaigns. All new suppliers (and any potential commercial participators) sign written agreements to adhere to ACT's standards and policies; with reviews undertaken on a six-monthly basis.

All new staff are expected to read and sign the Safeguarding Policy which is about protecting those who are vulnerable. This policy is reviewed bi-annually, and staff are asked to read and sign the reviewed and approved version during that process.

ACT is committed to safeguarding the security and protection of the personal information that we process, and to deliver a compliant and consistent approach to data protection in accordance with the Data Protection Act 2018 and the GDPR. All staff undergo annual training sessions to guarantee good data protection is kept at the heart of all our activity and that our supporters are treated fairly and transparently.

The Board reviewed two complaints with the Chief Executive at the quarterly board meetings during 2023/24. Complaints were diverse including supporter thanking, radio interviews, and database administration matters.

The number of complaints has decreased from last year, despite us continuing to significantly increase the volume of and number of channels of marketing across our fundraising programme. This is the fourth year running that the number of complaints has dropped.

The public benefit arising from charitable expenditure is also monitored and communicated to supporters via regular impact reports.

The Board of Trustees maintains overall oversight of governance and ethical aspects of fundraising and provides advice to senior management in order to support good governance and effective performance of the fundraising task.

Volunteers

The charity is reliant on the support of our volunteers, many of whom have supported our work in fundraising for the hospital over many years. Volunteers provide this support in various ways:

- as organisers of, or participants in, community fundraising events, such as challenge events or sponsored activities
- by providing administrative support to the charity's staff across all areas.

Cambridge Global Health Partnerships also relies on volunteer days to achieve its programme of support to countries with developing economies.



OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

The trustees are collectively responsible for the overall governance and strategy of the charity and for ensuring that the charity acts in a way that is consistent with its objects and results in public benefit.

OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

PATRON
The Countess of St Andrews

PRESIDENT
Dame Mary Archer

The trustees who served during the period and up to signing the financial statements were:

TRUSTEES

Mr Charles Packshaw [1, 4, 5]
- Chair of Trustees
- Chair of Nominations Committee

Mr Chris Rees [1, 2, 5, 6]
- Vice-Chair of Trustees
- Chair of Human Resources and Remuneration Committee
- Resigned 30 June 2023

Dr Mike Knapton [1, 5, 6]
- Appointed Vice-Chair of Trustees 1 July 2023

Mr Les Clifford [1, 4]
- Honorary Treasurer
- Chair of Finance and General Purposes Committee

Ms Mousumi Bakshi [6]
- Appointed Trustee 1 May 2024

Dr Fiona Cornish [3]
- Chair of Charitable Expenditure Committee

Dr Annette Doherty [1]
- Representative of CUH NHS Foundation Trust
- Resigned 30 June 2024

Dr Hugo Ford [3]
- Representative of CUH NHS Foundation Trust

Mr William Fox [1, 4]
- Chair of Investment Committee

Prof Helen Howe [2, 3, 5]
- Appointed Chair of HR & Remunerations Committee 1 July 2023

Mrs Claire Smith [2, 6]

Mr James Stevens [6]
- Chair of Fundraising Committee

Mr Simon Thorley [4, 5]

Mr Christopher Walkinshaw [2]

Dr Thomas James Morrow
- Appointed Trustee 1 July 2024

Trustees serve on the following committees:

1 - Finance and General Purposes Committee

2 - Human Resources and Remuneration Committee

3 - Charitable Expenditure Committee (formerly Grants Committee)

4 - Investment Committee

5 - Nominations Committee

6 - Fundraising Committee

OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS

PRESIDENT

Dame Mary Archer

PRINCIPAL OFFICERS

The Principal Officer roles are identified as Chief Executive, Director of Fundraising, Director of Major Gifts, Director of Communications & Impact and Director of Finance and Corporate Services. These are defined as key management personnel (known as the Senior Management Team) due to their delegated responsibility for the day to day running of the charity.

Ms Shelly Thake
- Chief Executive

Mrs Claire Billing
- Director of Fundraising from 1 April 2022

Mrs Gemma Downham
- Director of Major Gifts from 1 April 2022
- Resigned 28 March 2024

Ms Martine Gabbitass
- Director of Finance and Corporate Services from 1 April 2022

Mr Jonathan McGee
- Director of Communications and Impact from 1 April 2022
- Resigned 16 June 2023

Mr Paul White
- Interim Director of Communications and Impact from 1 June 2023
- Director of Communications and Impact from 1 October 2023

PRINCIPAL ADVISORS

- Ashtons Legal, legal advisors (employment)
- Barclays Bank, banking services
- CCLA Investment Management Ltd, investment managers
- Cheffins, property managers
- James Hambro & Partners LLP, investment managers
- Moore Kingston Smith LLP, auditors
- Withers LLP, legal advisors

OTHER NAMES USED BY THE CHARITY

ACT

CONTACT INFORMATION

Principal office:
Addenbrooke's Charitable Trust,
Box 126, Addenbrooke's Hospital,
Hills Road, Cambridge,
CB2 0QQ

Tel: 01223 217757
Email: hello@act4addenbrookes.org.uk
Website: www.act4addenbrookes.org.uk

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also the directors of Addenbrooke's Charitable Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year that give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. There were no serious incidents during the financial year that should have been reported to the Charity Commission but were not.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware;
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees

Signed:



Chair:

Mr Charles Packshaw

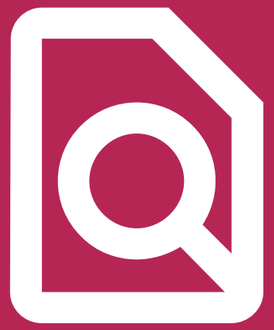
Date: 7 November 2024



Trustee:

Mr Les Clifford

Date: 7 November 2024



AUDITOR'S REPORT

Independent Auditor's report to the members and trustees of Addenbrooke's Charitable Trust

Opinion

We have audited the financial statements of Addenbrooke's Charitable Trust (the 'company') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled take advantage of the small companies exemption from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 60, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
AUDITOR'S REPORT

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Adam Fullerton

(Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 7 November 2024

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
AUDITOR'S REPORT



FINANCIAL REPORT

Consolidated statement of financial activities for the year ended 31 March 2024

Consolidated statement of financial activities including the income and expenditure accounts for the year ended 31 March 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
INCOME FROM:					
Donations	2.1,11	1,126	2,315	**3,441**	3,980
Legacies		2,639	273	**2,912**	2,033
Other grants receivable		373	2,208	**2,581**	3,629
Other trading activities	2.2,11	717	207	**924**	714
Trading subsidiary	4.3,11	350	-	**350**	369
Investments	2.3,11	1,012	-	**1,012**	595
Charitable Activities	2.4,11	-	1	**1**	25
Total income		**6,217**	**5,004**	**11,221**	11,345
EXPENDITURE ON:					
Raising funds - costs of the charity	3.1,12	(2,095)	(24)	**(2,119)**	(2,328)
Raising funds - costs of the subsidiary	3.1,4.3,12	(128)	-	**(128)**	(127)
Charitable activities	3.1,3.2,12	(4,897)	(601)	**(5,498)**	(5,846)
Total Expenditure		(7,120)	(625)	**(7,745)**	(8,301)
Net gains/(losses) on investment assets	4.3,11	1,213	-	**1,213**	(533)
Net income/(expenditure)		310	4,379	**4,689**	2,511
Transfers between funds	7	(231)	231	**-**	-
Net movement in funds		79	4,610	**4,689**	2,511
Reconciliation of funds:					
Total funds brought forward at 1 April 2023	13.1	21,323	6,155	**27,478**	24,967
Total funds carried forward at 31 March 2024	7	**21,402**	**10,765**	**32,167**	**27,478**

All gains and losses recognised in the year are included in the Statement of Financial Activities.
The accompanying notes form part of these financial statements.

Balance sheets as at 31 March 2024

	Note	Group 31-Mar-24 £'000	Charity 31-Mar-24 £'000	Group 31-Mar-23 £'000	Charity 31-Mar-23 £'000
Fixed Assets					
Intangible fixed assets	4.1	**37**	**37**	56	56
Tangible fixed assets	4.2	**60**	**60**	294	294
Investments	4.3	**25,714**	**25,714**	24,150	24,150
Total fixed assets		**25,811**	**25,811**	24,500	24,500
Current Assets					
Debtors	5	**1,983**	**2,102**	2,198	2,192
Short Term Investments		**2,500**	**2,500**	-	-
Cash at bank and in hand		**10,286**	**10,138**	10,316	10,315
Total current assets		**14,769**	**14,740**	12,514	12,507
Creditors: amounts falling due within one year	6	**(7,893)**	**(7,873)**	(9,536)	(9,538)
Net current assets/(current liabilities)		**6,876**	**6,867**	2,978	2,969
Creditors: amounts due in more than one year		**(520)**	**(520)**		
Total assets less current liabilities/Net Assets		**32,167**	**32,158**	27,478	27,469
Funds					
Restricted income funds	7,13	**10,765**	**10,765**	6,155	6,155
Unrestricted income funds and reserves	7,13	**21,402**	**21,393**	21,323	21,314
Total Funds		**32,167**	**32,158**	27,478	**27,469**

Addenbrooke's Charitable Trust has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its individual Statement of Financial Activities. The net movement in funds is £4.8m surplus (2023: £2.5m surplus) after taking account of £1.2m gain (2023: 0.5m loss) on investment assets.

The financial statements on pages 67 to 97 were approved by the Board of Trustees on xx October 2024 and signed on its behalf by:

Signed:

Chair:

Date: 7 November 2024

Mr Charles Packshaw

Trustee:

Date: 7 November 2024

Mr Les Clifford

Company number 10469089

Consolidated statement of cash flows for the year ended 31 March 2024

	Note	Group 31-Mar-24 £'000	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000	Group 31-Mar-23 £'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities			**1,632**		5,973
Cash flows from investing activities					
Dividends and interest received	2.3	**792**		372	
Short Term Investments		**(2,500)**			
Net income from property	2.3	**219**		223	
Purchase of tangible fixed assets	4.1	**(37)**		(5)	
Purchase of intangible fixed assets	4.2	**-**		(33)	
Purchase of investments	4.3	**(1,485)**		(2,369)	
Proceeds on disposal of investments	4.3	**1,349**		2,382	
Proceeds on disposal of property	4.3	**-**		520	
Proceeds of disposal of fixed assets		**-**		70	
Net cash provided by/(used in) investing activities			**(1,662)**		1,159
Change in cash and cash equivalents in the reporting period			**(30)**		7,132
Cash and cash equivalents at the beginning of the reporting period			**10,316**		3,184
Cash and cash equivalents at the end of the reporting period			**10,286**		10,316

Notes to the cash flow statement

Reconciliation of net movement in funds to net cash flow from operating activities

	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Net movement in funds	**4,689**	2,511
Depreciation charge	**271**	278
Amortisation charge	**19**	16
Investment income	**(1,011)**	(594)
Realised/unrealised loss/(gain) on fixed asset investments	**(1,349)**	533
(Increase)/Decrease in cash held in investment portfolio	**(81)**	(164)
(Increase)/Decrease in debtors	**215**	1,322
Increase/(Decrease) in creditors	**(1,121)**	2,072
Net cash inflow/(outflow) from operating activities	**1,632**	5,973

Increase/(decrease) in cash

	Group 31-Mar-24 £000	Change in year £000	Group 31-Mar-23 £000	Change in year £000	Group 31-Mar-22 £000
Current accounts	**10,286**	(30)	10,316	4,094	6,222
Cash at bank and in hand	**10,286**	(30)	10,316	4,094	6,222

The charity has no net debt and accordingly no net debt note is presented

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

1.0 Significant accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Group's financial statements.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Charities Act 2011 and Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Basis of preparation

The Financial Statements are prepared in accordance with the accruals concept and on a going concern basis.

Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Valuation of fixed asset investments

At 31 March 2024, the fund managers provided a valuation of the charity's investment portfolio which has been reported in these financial statements. This valuation is based on the latest mid closing price quoted on the stock market or by the fund manager.

Valuation of investment properties

The charity's investment property is included in the financial statements at valuation as described in note 4 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation.

The investment property was re-valued by a third party, Cheffins, on 31 March 2022 in accordance with the Practice Statements and Guidance Notes contained in the Royal Institution of Chartered Surveyors (RICS)Valuation Global Standards 2022. The trustees consider that the latest valuations represent the best estimate of fair value at the balance sheet date. A desktop valuation is performed each year, this supports the figure currently held on the balance sheet.

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Depreciation and amortisation

The charges in respect of depreciation and amortisation are derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation or amortisation charge in the charity's financial statements.

The useful lives and residual values of the charity's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

1.1 Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The charity is a Public Benefit Entity as defined by FRS 102.

1.2 Consolidation

The charity owns 100% of the issued share capital of The Fund for Addenbrooke's Limited, a trading company registered in England and Wales (company number 4287054). The share capital of the company is £1.

The consolidated group results incorporate:

The financial statements of The Fund for Addenbrooke's Limited on a line by line basis. All intercompany transactions have been eliminated on consolidation.

The income and expenditure of the linked charity, Cambridge Global Health Partnerships, charity number 1170103-113.

1.3 Income

The policies followed, which deal with income and donations, are:

Donations

Income is included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- Entitlement – arises when a particular resource is receivable or the charity's right becomes legally enforceable
- Probability of receipt – defined as when it is probable that the incoming resource will be received
- Measurement – when the monetary value of the incoming resource can be measured with sufficient reliability.

Cash donations are accounted for when received in the cash office.

Gifts in kind are recognised as income and expenditure at the market rate of the goods or services provided.

Legacies

Legacies are included in incoming resources once they have been received or receipt becomes probable. This will usually be once grant of probate has been made, confirmation has been received from the representatives of the estate that there are sufficient net assets in the estate for payment of the legacy, and once all conditions attached to the legacy have been fulfilled.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the period in which the charity recognises the associated costs for which the grant is intended to compensate.

Other grants receivable

Other grants receivable are included in incoming resources once there is sufficient evidence that any conditions attached have been fulfilled; unconditional grants are recognised at the earlier of receipt or entitlement.

Other trading activities

Other trading activities are the fundraising activities carried out by the charity primarily to generate income which will be used to undertake its charitable activities.

Income from charitable activities

Income from charitable activities is any income for which a payment has been received for services provided for the benefit of the charity's beneficiaries, such as course fees or professional fees. This income is included when invoiced or on receipt.

Deferred income

Income has been deferred and included within creditors, where the transaction creating the income has already occurred, but the income relates to a future financial period.

Investment Income

Income from fixed asset investments and investment properties is included once they have been received.

1.4 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Expenditure on raising funds are the costs associated with generating income.

Grants payable are included in charitable activities and are payments made to third parties in the furtherance of charitable objectives. Grants payable are given on an individual basis to cover patient/staff welfare, research and amenities and are recognised once the third party has a reasonable expectation that they will receive the grant and all of the conditions, if any, attaching to the grant have been met. Similarly, contributions to the NHS Foundation Trust are recognised on the same basis.

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activities. These costs include audit costs, legal advice for the trustees and costs associated with constitutional and statutory requirements.

Staff costs, other support costs and governance costs are allocated between expenditure on raising funds and charitable activities on the basis of actual accrued spend (where applicable) and relative spend for each area.

It is the charity's policy to apportion an element of its support costs, which cannot be attributed directly to specific funds, across funds based on a fixed percentage applied to the fund's average monthly balance. The remaining balance of support costs are funded from investment income, the ACT general funds and by a deduction from unrestricted legacy income and unrestricted donations received throughout the year.

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
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1.5 Definitions of funds

The charity holds restricted and unrestricted funds; unrestricted funds may be either designated or undesignated.

- Restricted funds are expendable only in accordance with the discrete wishes of the donors, within the objects of the charity.
- Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.
- Unrestricted funds may, as determined by the trustees, be designated towards some particular aspect of the charity. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the funds.

1.6 Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Short Term Investments

Short term investments include cash held on treasury deposits.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year, and not subject to a market rate of interest, are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Investment properties

The charity holds a portfolio of investment properties. Rent receivable during the year is recognised in the Statement of Financial Activities under investment income when received.

Investment properties are included in the Financial Statements at their market value, based on professional valuation. Gains or losses are re-calculated as the difference between the market value at the current year end and the market value at the previous year end using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.8 Investments in subsidiary undertakings

Investments in subsidiary undertakings are treated as fixed asset investments and accounted for in the charity's accounts at cost less any impairment.

1.9 Pension contributions

Pension costs

The charity operates two pension schemes:

NHS Pension Scheme

Past and present employees who were employed by the 'old charity' are covered by the provisions of the NHS Pension Scheme. Details of the benefits payable under these provisions can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. The scheme is an unfunded, defined benefit scheme (which prepares its own scheme statements) that covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State in England and Wales. As a consequence, it is not possible for the charity to identify its share of the underlying scheme liabilities. Therefore, the scheme is accounted for as a defined contribution scheme. The charity retains its membership through a 'Directions Status', which means that new employees starting after 31 March 2017 are not entitled to join the scheme.

Employers' pension cost contributions are charged to operating expenses as and when they become due. In the current period, this totalled £47k (2023: £52k).

Additional pension liabilities arising from early retirements are not funded by the scheme except where the retirement is due to ill health. The full amount of the liability for the additional costs is charged at the time the charity commits itself to the retirement, regardless of the method of payment.

Royal London Group Personal Pension Scheme

In January 2018, the charity put in place a group personal pension scheme in accordance with its auto enrolment responsibilities.

Employers' pension cost contributions are charged to operating expenses as and when they become due. In the current period, this totalled £82k (2023: £76k).

1.10 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

1.11 Tangible fixed assets

Valuation

Tangible fixed assets are stated at cost, including any costs such as installation directly attributable to bringing them into working condition.
The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. All fixed assets over £500 are capitalised.

Depreciation

Tangible fixed assets are depreciated at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful lives, as follows:

Asset type	Life in years
Medical equipment	5 - 7
Leasehold improvements	5
Office equipment	5

Legacies

Legacy accruals are based on estimates as at the balance sheet. Income is recognised where entitlement, probability and measurement conditions are met.

Property valuations are based on desk top reviews annually and a professional review is made every 5 years. The next full valuation will take place in 2027.

1.12 Intangible fixed assets

Intangible assets are non-monetary assets without physical substance which are capable of being sold separately from the charity's business or which arise from contractual or other legal rights. They are recognised only where it is probable that future economic benefits will flow to, or service potential be provided to the charity, and where the cost of the asset can be measured reliably.

Computer software

Software which is integral to the operation of hardware, e.g. an operating system, is capitalised as part of the relevant item of office and computer equipment within tangible fixed assets. Software which is not integral to the operation of hardware, e.g. application software and purchased application licences, are capitalised as intangible fixed assets.

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Amortisation

Intangible fixed assets are amortised at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful lives, as follows:

Asset type	Life in years
Computer software	5

1.13 Provisions

The charity provides for legal or constructive obligations that are of uncertain timing or amount at the balance sheet date on the basis of the best estimate of the expenditure required to settle the obligation.

1.14 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.15 Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

1.16 Key Estimates and Judgements Policy

Legacy accruals are based on estimates as at the balance sheet. Income is recognised where entitlement, probability and measurement conditions are met.

Property valuations are based on desk top reviews annually and a professional review is made every five years. The next full valuation will take place in 2027.

Note 2 Income

2.1 Donations

	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
From individuals and corporates		
In response to appeals	**2,854**	2,631
Unsolicited donations	**587**	1,349
Gifts in kind	**-**	-
Total	**3,441**	3,980

2.2 Other Trading Activities

	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Community Fundraising	**900**	686
Lottery / Raffles	**19**	22
Merchandise Sales	**5**	6
Total	**924**	714

2.3 Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Interest on deposits	374	-	**374**	80
Stock market investment income	418	-	**418**	292
Rent from properties	219	-	**219**	223
Total	**1,012**	-	**1,012**	595

2.4 Incoming resources from charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Other Course fees	**16**	**-**	**16**	24
Third Party Services Provided	**9**	**-**	**9**	12
Total	**25**	**-**	**25**	36

2.4 Incoming resources from charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Other Course fees	**2**	**-**	**2**	16
Third Party Services Provided	**(1)**	**-**	**(1)**	9
Total	**1**	**-**	**1**	25

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
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Note 3 Expenditure

3.1 Expenditure

	Staff costs £'000	Direct fundraising costs £'000	Governance costs £'000	Investment management costs £'000	Trading subsidiary costs £'000	Expenditure on Charitable Activities £'000	Grants awarded £'000	Total Expenditure 31-Mar-24 £'000	Group 31-Mar-23 £'000 Note 12
Raising funds - costs of the charity									
Cost of raising funds	1,237	557	85	240	-	-	-	**2,119**	2,328
Raising funds - costs of the subsidiary									
Cost of raising funds	-	-	-	-	128	-	-	**128**	127
Charitable activities									
Patients' welfare and amenities	86	-	60	-	-	92	1,249	**1,487**	3,109
Staff welfare and amenities	58	-	40	-	-	46	861	**1,005**	558
Research	103	-	72	-	-	474	1,138	**1,787**	1,252
Course expenditure	1	-	-	-	-	10	-	**11**	3
Depreciation and fixed asset maintenance	16	-	11	-	-	243	-	**270**	264
Other direct charitable expenditure	521	-	39	-	-	378	-	**938**	660
Total	785	-	222	-	-	1,243	3,248	**5,498**	5,846
Total expenditure	2,022	557	307	240	128	1,243	3,248	**7,745**	8,301

Note 3 Expenditure (continued)

3.1a Support costs	Staff costs £'000	Governance costs £'000	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Fundraising staff	1,114	-	**1,114**	1,103
Support staff	440	-	**440**	392
Charitable activities staff	468	-	**468**	266
Depreciation and amortisation	-	47	**47**	50
Legal and professional fees	-	94	**94**	15
IT costs	-	73	**73**	71
Other staff related costs	-	34	**34**	58
Office rent	-	23	**23**	19
Audit costs	-	30	**30**	30
Other governance costs	-	6	**6**	16
Total	2,022	307	**2,329**	2,020
Allocated to				
Fundraising	1,237	85	**1,322**	1,277
Charitable activities	785	222	**1,007**	743
Total	2,022	307	**2,329**	2,020

3.2 Charitable activities	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Patients' welfare and amenities	1,410	77	**1,487**	3,109
Staff welfare and amenities	1,013	(8)	**1,005**	558
Research	1,814	(27)	**1,787**	1,252
Course expenditure	11	-	**11**	3
Depreciation and fixed asset maintenance	262	8	**270**	264
Other direct charitable expenditure	388	550	**938**	660
Total	4,897	601	**5,498**	5,846

Note 3 Expenditure (continued)

3.3 Analysis of staff costs	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000
Wages and salaries	**1,739**	1,572
Social security costs	**157**	159
Other pension costs	**126**	126
Total	**2,022**	1,858
The average monthly number of staff in the year was:	**44**	41
The average monthly full time equivalent number of staff in the year was:	**38**	37
Analysis of FTE headcount by activity		
Governance	**8**	7
Funds and Grants	**5**	5
CGHP programme management	**4**	3
Fundraising	**13**	14
Fundraising - capital campaign	**8**	5
Total	**38**	37
Key Management Personnel		
Total remuneration (including employers pension contributions, and employers' national insurance)	**462**	458

Employers pension contributions were paid at the rate of 14.4% for those in the NHS scheme (total cost £47k (2022/23 £53k) and 7% for those in the Royal London Group Pension Scheme (total cost £82k (2022/23 £76k).

Key Management personnel during the year comprise the Chief Executive, Director of Fundraising, Director of Comms and Impact, Director of Capital Campaigns and Director of Finance. The planned investment in the Senior Management team reflects the additional needs of delivering the Capital Campaigns

Salaries above £60,000 (bands of £10,000) £000	Number of staff 31-Mar-24	31-Mar-23
60 - 70	**2**	1
70 - 80	**2**	3
80 - 90	**1**	1

Employer pension contributions for the year paid on behalf of employees included in the above bands amounted to £32k (2022/23 £32k).

Note 3 Expenditure (continued)

3.4 Expenditure in year includes:-

	Group 31-Mar-24 £'000	Charity 31-Mar-24 £'000	Group 31-Mar-23 £'000	Charity 31-Mar-23 £'000
Depreciation	**271**	**271**	278	278
Amortisation	**19**	**19**	16	16
Audit fees	**30**	**30**	25	21
Other accounting fees paid to auditors	**8**	**8**	7	7

3.5 Analysis of grants

	Paid		Granted	
	Group and Charity 31-Mar-24 £'000	Group and Charity 31-Mar-23 £'000	Group and Charity 31-Mar-24 £'000	Group and Charity 31-Mar-23 £'000
Medical equipment benefitting patients	**3,283**	75	**776**	178
Patients welfare and education	**442**	183	**365**	329
Staff welfare and education	**539**	462	**830**	197
Building and refurbishment patients	**109**	32	**109**	37
Building and refurbishment staff	**21**	38	**31**	186
Research salaries and equipment	**855**	1,261	**1,138**	1,213
Total	**5,249**	2,051	**3,249**	2,140

Note 3 Expenditure (continued)

3.5 Institution receiving grant support during the year 1 April 2023 - 31 March 2024

	Number of grants awarded	Total amount paid 2023/24 £'000	Amount accrued 31-Mar-24 £'000
Cambridge University Hospitals NHS Foundation Trust	128	4,508	5,255
University of Cambridge	3	672	1,006
Other external organisations	2	69	5
Total	133	5,249	6,266

Grants were awarded in favour of the partner organisations, principally Cambridge University Hospitals NHS Foundation Trust and the University of Cambridge, to support research activities and innovation in patient care across Addenbrooke's and the Rosie Hospitals. Grants were made solely to institutions; no grants were made to individuals.

3.5 Grants Accrued

	2024 £'000	2023 £'000
Opening balance at 1 April	**8,267**	6,020
Additional commitments made during the year	**3,249**	4,288
Amounts paid during the year	**(5,250)**	(2,041)
Closing balance at 31 March	**6,266**	8,267

The charity awards a number of grants each year. Many grants are awarded and paid out in the same financial year. However, some grants, especially those relating to research projects or funding for specific posts may span 1-2 years. All grant funding commitments below are considered to be current liabilities. As the charity has control over the award and timing of grants, there is little uncertainty around these payments.

Note 4 Fixed assets

4.1 Intangible fixed assets - Group and Charity	Computer Software £'000
Cost	
At 1 April 2023	177
Additions purchased	-
At 31 March 2024	**177**
Accumulated depreciation	
At 1 April 2023	122
Provided during the year	**19**
At 31 March 2024	**140**
Net book value	
Net book value at 31 March 2024	**37**
Net book value at 31 March 2023	**56**

4.2 Tangible fixed assets - Group and Charity	Medical Equipment £'000	Leasehold Improvements £'000	Office Equipment £'000	Total £'000
Cost				
At 1 April 2023	4,840	259	138	**5,237**
Additions purchased	-	-	37	**37**
Disposals	-	-	-	**-**
At 31 March 2024	4,840	259	175	**5,274**
Accumulated depreciation				
At 1 April 2023	4,598	234	111	4,943
Provided during the year	242	15	14	**271**
Disposals	-	-	-	**-**
At 31 March 2024	4,840	249	125	**5,214**
Net book value				
Net book value at 31 March 2024	-	10	50	**60**
Net book value at 31 March 2023	242	25	27	**294**

There are no fixed assets within the subsidiary company.

Note 4 Fixed assets (continued)

4.3 Investments - Group and Charity	Investment properties £'000	Investments listed on a recognised stock exchange £'000	31-Mar-24 £'000	31-Mar-23 £'000
Market value at 1 April 2023	6,521	13,930	**20,451**	21,588
Additions at cost	-	1,485	**1,485**	2,369
Disposals	-	(1,349)	**(1,349)**	(2,881)
Realised and unrealised (losses)/ gains	-	1,347	**1,347**	(625)
Market value at 31 March 2024	6,521	15,413	**21,934**	20,451
Cash held as an investment	-	3,780	**3,780**	3,699
As at 31 March 2024	6,521	19,193	**25,714**	24,150
UK Investments	6,521	7,305	**13,826**	15,473
Non Region Specific	-	1,252	**1,252**	1,929
Non-UK Investments	-	10,636	**10,636**	6,749
	6,521	19,193	**25,714**	24,150

Investment properties

The quinquennial professional valuation of investment properties was carried out by Cheffins as at 31 March 2022. The valuation was undertaken on the basis of 'Market Sales Value' and the 'Market Rent Value' as defined by the RICS Valuation- Global Standards 2022.

The RICS Valuation- Global Standards 2022 defines market value as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". The RICS Valuation- Global Standards 2022 defines market rental value as "The estimated amount for which an interest in real property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The trustees consider that the 2022 valuation represents the best estimate of fair value at the balance sheet date.

Note 4 Fixed assets (continued)

The Fund for Addenbrooke's Limited – company registration number 04287054

The charity owns 100% of the issued share capital of The Fund for Addenbrooke's Limited, a trading company registered in England and Wales. The share capital of the company is £1. A summary of the results of the subsidiary, The Fund for Addenbrooke's Limited, are shown below:

Results of FFA	Year ended 31-Mar-24 £'000	Year ended 31-Mar-23 £'000
Turnover	**350**	369
Cost of sales	**(123)**	(123)
Gross profit	**227**	247
Administrative expenses	**(5)**	(5)
Operating profit	**222**	242
Interest Receivable and similar income	**-**	
Profit on ordinary activities before taxation	**222**	242
Tax on result of ordinary activities	**-**	-
Result for the Financial Year	**222**	242
Retained profit brought forward	**9**	9
Gift aid distribution	**(222)**	(242)
Retained profit carried forward	**9**	9
The aggregate of assets, liabilities and funds is:		
Assets	**251**	330
Liabilities	**(242)**	(321)
Shareholders' funds	**9**	9

Note 5 Debtors

5. Debtors	Group 31-Mar-24 £'000	Charity 31-Mar-24 £'000	Group 31-Mar-23 £'000	Charity 31-Mar-23 £'000
Amounts falling due within one year:				
Trade debtors	**229**	**126**	1,264	1,059
Amounts owed by group undertakings	**-**	**222**	-	323
Other debtors	**589**	**589**	193	192
Prepayments and accrued income	**1,165**	**1,165**	741	618
Total	**1,983**	**2,102**	2,198	2,192

Within prepayments and accrued income £719k (2023: £498k) relates to accrued income from legacies.

Note 6 Creditors

6. Creditors	Group 31-Mar-24 £'000	Charity 31-Mar-24 £'000	Group 31-Mar-23 £'000	Charity 31-Mar-23 £'000
Amounts falling due within one year:				
Trade creditors	**1,371**	**1,373**	1,004	1,006
Other creditors	**26**	**26**	24	24
Other taxation and social security	**74**	**59**	53	60
Accrual for grants payable (note 3.5)	**6,267**	**6,267**	8,329	8,329
Other accruals	**154**	**148**	125	119
Deferred income (note 6.1)	**-**	**-**	-	-
Total	**7,893**	**7,873**	9,535	9,538

Other creditors include £20k (2023: £26k) in respect of pension contributions to the NHS Pension Scheme and Group Personal Pension Scheme

6. Creditors	Group 31-Mar-24 £'000	Charity 31-Mar-24 £'000	Group 31-Mar-23 £'000	Charity 31-Mar-23 £'000
Amounts falling due in more than one year:				
Accrual for grants payable (note 3.5)	**520**	**520**	-	-
Deferred income (note 6.1)	**-**	**-**	-	-
Total	**520**	**520**	-	-

Note 6.1 Deferred income

6.1. Deferred income	Group 31-Mar-24 £'000	Group 31-Mar-23 £'000	Charity 31-Mar-24 £'000	Charity 31-Mar-23 £'000
Balance as at 1 April	**-**	277	**-**	277
Amounts released to income from charitable activities:	**-**	-	**-**	-
Fundraising events	**-**	-	**-**	-
Amounts deferred in the year	**-**	-	**-**	-
Fundraising events	**-**	(277)	**-**	(277)
Balance as at 31 March	**-**	-	**-**	-

Deferred income comprises grant income received for future use, fees paid by course delegates where the course takes place after the year end and fundraising or sponsorship income where the income is received in advance of the event taking place after the year.

Note 7 Funds

Funds are defined as unrestricted or restricted funds based on guidelines set out by the Charity Commission. Restricted funds are those that are part of legally enforceable trusts, comprise appeal income, or are grants and legacies where the donor, grant-making body or legator has placed an unequivocal restriction on how the income must be used. All other income and donations are classified as unrestricted but with an appropriate designation (such as a particular wards or specialism) that reflects the express wishes of the donor.

Fund balances may be negative when expenditure is made on a project that is expected to be reimbursed at a future date, but where, at the end of the financial year, not all the conditions have been met that would justify this income being recognised within the financial statements. This results in an excess of expenditure over income on some funds. The total deficit fund balances amounted to £24k (2023: £336k).

7.1 Total funds (see note 13 for 2022/23 comparatives) - Group and Charity

	Total 31-Mar-23	Income	Expenditure	Transfers	Gains and losses	Balance 31-Mar-24
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds	6,155	5,004	(625)	231	-	**10,765**
Unrestricted designated funds	16,435	2,743	(2,893)	537	-	**16,822**
Unrestricted funds	4,888	3,474	(4,227)	(768)	1,213	**4,580**
Total	27,478	11,221	(7,745)	-	1,213	**32,167**

7.2a Analysis of net assets between funds - Group

	Unrestricted Funds	Restricted Funds	Total 31-Mar-24	Total 31-Mar-23
	£'000	£'000	£'000	£'000
Fixed assets	24,133	1,678	**25,811**	24,500
Current assets	4,809	9,961	**14,769**	12,514
Liabilities	(7,540)	(873)	**(8,413)**	(9,536)
Total	21,402	10,765	**32,167**	27,478

7.2b Analysis of net assets between funds - Charity

	Unrestricted Funds	Restricted Funds	Total 31-Mar-24	Total 01-Apr-23
	£'000	£'000	£'000	£'000
Fixed assets	24,133	1,678	**25,811**	24,500
Current assets	4,778	9,962	**14,740**	12,507
Liabilities	(7,518)	(875)	**(8,393)**	(9,538)
Total	21,393	10,765	**32,158**	27,469

Note 7 Funds (continued)

7.3 Restricted funds (see note 13 for 2022/23 comparatives) - Group and Charity

	Total 31-Mar-23	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-24
	£'000	£'000	£'000	£'000	£'000	£'000
Childrens Hospital Campaign	3,210	1,685	(1)	600	-	**5,494**
Cancer Hospital Campaign	-	1,346	(7)	457	-	**1,796**
Children's Hospital Campaign - 2023	-	819	(15)	(58)	-	**746**
APPEAL - Da Vinci Robot	501	-	-	-	-	**501**
Cambridge Global Health Partnership	497	325	(372)	(101)	-	**347**
Martin Myleoma Research	21	-	-	161	-	**182**
Renal research	-	171	-	-	-	**171**
East of England Global Health Fellowships	-	110	(27)	23	-	**106**
Children's Hospital Garden Fund	101	-	-	-	-	**101**
Camilles Appeal	97	-	-	-	-	**97**
Legacy Stone Cancer Hospital	90	-	-	-	-	**90**
Greene Minibus	3	82	-	-	-	**85**
Rhuematoid Arthritis	83	-	-	-	-	**83**
APPEAL - Oncology Clinic & Day Unit Campaign	555	-	21	(494)	-	**82**
Division B	163	-	-	(163)	-	**0**
Paediatric Apheresis Nurse Specialist	110	-	(110)	-	-	**-**
Other restricted (40 funds)	724	466	(113)	(194)	-	**884**
Total restricted funds	6,155	5,004	(625)	231	-	**10,765**

Details of the material restricted funds are given below:

- The Children's Hospital Campaign is for the cost of the planned hospital.
- The Cancer Hospital Campaign is for the cost of the planned hospital.
- The Children's Hospital Campaign 2023 is for the cost of the planned hospital.
- The APPEAL 'Da Vinci Robot' fund was set up as part of the terms of the programme related investment arrangements for a Da Vinci robot which is owned by the charity (included as medical equipment within fixed assets) but used by Addenbrooke's Hospital.
- Cambridge Global Health Partnerships (formerly known as 'Addenbrooke's Abroad') fund includes donations and grants specifically for the support of overseas volunteering projects for Cambridge University Hospitals' staff.
- Martin Myleoma Research is a restricted legacy to support research within CUH.
- Renal Research is a restricted legacy to support research in CUH.
- East of England Health Fellowships is a grant to be used to support fellows.
- Children's Hospital Garden Fund – This fund was set up to capture donations made at our Gala event towards a garden in the new Children's Hospital.
- Camille's Appeal is to support specific research.
- Legacy Stone Cancer Hospital is to support the planned hospital
- Greene Minibus is to support an electric minibus to support patient travel around the hospital site.
- Rheumatoid Arthritis is to support expenditure within this field.
- Appeal – Oncology Clinic & Day Unit Campaign is to support better facilities.
- Division B – These are specific donations to be expended in a key area in the hospital.
- Paediatric Apheresis Nurse Specialist – This fund was set up to provide specialist support within CUH.

The charity is reviewing funds as part of the funds consolidation project. The transfers above represent where funds have been moved to more appropriate funds where there are plans for expenditure.

Note 7 Funds (continued)

The trustees are responsible for approximately 352 designated unrestricted funds, each of which supports a different department, ward, clinic, research or other programme in line with donors' preferences. Twenty-five of these funds relate to the Postgraduate Medical Education (PGME) discontinued operations.

Authority for expenditure up to £5,000 against these funds is delegated to fund advisors, who are mostly senior clinical staff with specialist knowledge of the department or purposes supported by the fund. There are a minimum of two Fund Advisors for each fund. Advisors can commit expenditure (which is subject to review by the charity) for charitable purposes up to £5,000.
The majority of expenditure against these funds is therefore dependent on Fund Advisors' needs and ambitions for their area.
The charity works closely with Fund Advisors to develop their plans and ensure that they meet our charitable objectives.

7.4 Material designated unrestricted funds

	Total 31-Mar-23	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-24
	£'000	£'000	£'000	£'000	£'000	£'000
Cambridge University Hospitals Grant	4,000	-	-	-	-	**4,000**
LEGACY - Geary: Cancer Research Hospital	2,230	56	(1)	12	-	**2,297**
LEGACY - Martin	-	500	-	-	-	**500**
Redesignated for Covid	462	-	-	-	-	**462**
Cancer General	114	356	(333)	220	-	**358**
Dermatology	307	-	-	(17)	-	**290**
LEGACY - Gipp: Oncology Research & Dev	-	240	-	-	-	**240**
Chemotherapy/Radiotherapy (Oncology)	283	3	(17)	(64)	-	**205**
Scanner Fund	186	-	-	-	-	**186**
Ward NICU	114	58	(52)	47	-	**168**
LEGACY - Barber: Eye Unit Fund	174	1	-	(10)	-	**165**
Professional Advisory Committee	150	-	(200)	210	-	**160**
Oncology R & D Committee	150	-	(1)	(4)	-	**145**
CT Scanner	137	-	-	-	-	**137**
APPEAL - Cancer Research Hospital	16	123	(2)	(2)	-	**136**
Ward Coronary Care Unit CCU/K3/K2	145	-	(2)	(8)	-	**135**
LEGACY - MacNab: Rheumatology Research	202	-	(72)	-	-	**131**
Eleanor Cripps Diabetes & Endocrine	139	-	(2)	(8)	-	**129**
Parkinsons Disease Research	168	-	(23)	(21)	-	**124**
Children's Services	54	43	(6)	31	-	**122**
COURSE - PGME General Fund	123	-	-	(1)	-	**122**
Sleep well packs & Xmas presents	89	-	(25)	56	-	**120**
Urology Fund	114	6	(1)	(6)	-	**113**
Linac Equipment	127	222	(243)	-	-	**106**
Ward (A2) Neurosciences Critical Care Un	56	54	(2)	(10)	-	**99**
Ward C2 Paediatrics/PDU	110	5	(4)	(13)	-	**98**
Transplant	104	22	(19)	(9)	-	**98**
Gynaecological Cancer Fund	98	5	-	(5)	-	**97**
Research Advisory Committee	94	-	(122)	124	-	**96**
LEGACY - Carter: Dr Mayers Eye Clinic	142	1	(48)	-	-	**95**

Note 7 Funds (continued)

7.4 Material designated unrestricted funds (continued)

	Total 31-Mar-23	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-24
	£'000	£'000	£'000	£'000	£'000	£'000
Cancer Scanning – Catscan	98	-	-	(5)	-	**94**
LEGACY - Scott: Neurosurgery	92	-	-	-	-	**92**
Cardiac Research	138	-	(41)	(7)	-	**91**
LEGACY - Trowsdate: Coronary Care Unit	103	5	(10)	(10)	-	**89**
LEGACY - Gipp: Cardiology	-	80	-	-	-	**80**
Other funds (317 funds)	5,912	964	(1,668)	39	-	**5,246**
Total designated funds	16,435	2,743	(2,893)	537	-	**16,822**

7.5 Material unrestricted funds

	Total 31-Mar-23	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-24
	£'000	£'000	£'000	£'000	£'000	£'000
Addenbrooke's General Fund	5,137	1,950	(1,000)	(751)	-	**5,336**
Other funds (5)	(249)	1,524	(3,227)	(17)	1,213	**(756)**
Total unrestricted funds	4,888	3,474	(4,227)	(768)	1,213	**4,580**

Included within unrestricted funds above is £9k which represents shareholders' funds in the subsidiary: The Fund for Addenbrooke's Limited (note 4.3).

During the year, £1.1m was transferred from the Addenbrooke's General Fund into grant panel funds in relation to the 2023/24 grants programme.

Note 8 Related party transactions

One of the trustees was a non-executive director of Cambridge University Hospitals NHS Foundation Trust (CUH). Detailed below are the transactions with CUH:

Since 2005, Cambridge University Hospitals NHS Foundation Trust (CUH) has acted as payment agent for much of the charity's expenditure but reimbursed on a regular basis. At the end of the year, the charity owed £1.1 m (2023: £0.43m) to the NHS Foundation Trust.

During the year, the charity contributed £5.5m (2023: £5.8m) towards various schemes of Cambridge University Hospitals NHS Foundation Trust.

Cambridge University Hospitals NHS Foundation Trust paid the subsidiary, The Fund for Addenbrooke's Limited, the wholly owned subsidiary of the charity, £0.2m (2023: £0.4m) for the use and maintenance of MRI and CT scanners and Linac Radiotherapy system. The total income received and receivable during the year amounted to £0.2m (2023: £0.3m).

All profit of the subsidiary, the Fund for Addenbrooke's Limited, is distributed to Addenbrooke's Charitable Trust. The net profit earned by the subsidiary for the year to 31 March 2024 was £222k (2023: £242k). During the year, distributions under gift aid totalling £222k (2023: £242k) were paid to Addenbrooke's Charitable Trust. There were no other related party transactions with the subsidiary during the year.

None of the remaining trustees or members of the key management staff, or parties related to them, have undertaken any material transactions with the charity.

A total of £nil (2023: £nil) was reimbursed to trustees for expenses in the year.

During the year, trustees and their related parties made donations (including Gift Aid) totalling £1m (2023 £33k).

The charity paid £3k (2023: £3k) in respect of trustees' liability insurance.

Note 9 Operating lease commitments

At 31 March 2024 the group had total commitments under non-cancellable operating leases:

9. Operating lease commitments

	Land and buildings	
	31 March 2024	31 March 2023
	£000	£000
Within one year	22	20
Within two to five years	-	-
Over five years	-	-
Total	22	20

A new 15 year lease operating lease effective from 1 April 2017 was signed by the board on the 15 May 2018. The operating lease relates to administrative offices located on the CUH campus.The first break clause can be exercised 1 April 2022 with 12 months notice and annually thereafter until the end of the lease.

Note 10 Legacies

At the end of the year, the charity had approximately £1.5m in its legacy pipeline (including the balance of part received gifts) covering 46 individual legacies which did not meet the recognition criteria due to uncertainty over their value, timing of their receipts, or conditions attached to the legacies. This includes fourteen legacies where we have been unable to give an evidenced valuation through lack of information received to date. Within legacy income £0.7 (2023: £0.6m) has been accrued where it was appropriate to account for the income in 2023/24.

Note 11 Comparative figures

11. Comparative figures: Statement of financial activities 31 March 2023

		Unrestricted Funds	Restricted Funds	Group 31-Mar-23
		£'000	£'000	£'000
Donations	2.1	1,833	2,147	**3,980**
Legacies		1,935	98	**2,033**
Other grants receivable		2,245	1,384	**3,629**
Other trading activities	2.2	572	142	**714**
Trading subsidiary	4.3	369	-	**369**
Investments	2.3	595	-	**595**
Charitable Activities	2.4	25	-	**25**
Total income		7,574	3,771	**11,345**
EXPENDITURE ON:				
Raising funds - costs of the charity	3.1,12	(2,212)	(116)	**(2,328)**
Raising funds - costs of the subsidiary	3.1,4.3,12	(127)	-	**(127)**
Charitable activities	3.1, 3.2,12	(4,447)	(1,399)	**(5,846)**
Total Expenditure		(6,786)	(1,515)	**(8,301)**
Net gains/(losses) on investment assets	4.3	(533)	-	**(533)**
Net income/(expenditure)		255	2,256	**2,511**
Transfers between funds	7	(286)	286	**-**
Net movement in funds		(31)	2,542	**2,511**
Reconciliation of funds:				
Total funds brought forward at 1 April 2022	13.6	21,354	3,613	**24,967**
Total funds carried forward at 31 March 2023	7	**21,323**	**6,155**	**27,478**

Note 12 Comparative figures

12. Comparative figures: Resources expended 31 March 2023

	Staff costs	Direct fundraising costs	Governance costs	Investment management costs	Trading subsidiary costs	Expenditure on Charitable Activities	Grants awarded	Total Resources expended 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds - costs of the charity								
Cost of raising funds	1,188	848	71	221	-	-	-	**2,328**
Raising funds - costs of the subsidiary								
Cost of raising funds	-	-	-	-	127	-	-	**127**
Charitable activities								
Patients' welfare and amenities	152	-	95	-	-	47	2,815	**3,109**
Staff welfare and amenities	27	-	17	-	-	131	383	**558**
Research	61	-	38	-	-	2	1,151	**1,252**
Course expenditure	-	-	-	-	-	3	-	**3**
Depreciation and fixed asset maintenance	13	-	8	-	-	243	-	**264**
Other direct charitable expenditure	417	-	21	-	-	222	-	**660**
Total charitable activities	670	-	179	-	-	647	4,350	**5,846**
Total resources expended	**1,858**	**848**	**250**	**221**	**127**	**647**	**4,350**	**8,301**

Staff and governance costs are allocated to raising funds and charitable activities on the basis of relative spend.

Note 13 Comparative Figures: Funds

13.1 Total Funds – Group and Charity

	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds	3,613	3,771	(1,514)	286	-	**6,155**
Unrestricted designated funds	15,281	4,894	(3,891)	80	70	**16,435**
Unrestricted funds	6,073	2,678	(2,894)	(366)	(603)	**4,888**
	24,967	11,343	(8,299)	-	(533)	**27,478**

13.2a - Analysis of net assets between funds - Group

	Unrestricted Funds	Restricted Funds	Total 31-Mar-23
	£'000	£'000	£'000
Fixed assets	22,825	1,676	**24,500**
Current assets	6,592	5,922	**12,514**
Liabilities	(8,094)	(1,441)	**(9,536)**
	21,323	6,155	**27,478**

13.2b - Analysis of net assets between funds - Charity

	Unrestricted Funds	Restricted Funds	Total 31-Mar-23
	£'000	£'000	£'000
Fixed assets	22,825	1,675	**24,500**
Current assets	6,585	5,922	**12,507**
Liabilities	(8,096)	(1,442)	**(9,538)**
	21,314	6,155	**27,469**

At the end of the year, the charity had approximately £1.0m in its legacy pipeline (including the balance of part received gifts) covering 46 individual legacies which did not meet the recognition criteria due to uncertainty over their value, timing of their receipts, or conditions attached to the legacies. This includes fourteen legacies where we have been unable to give an evidenced valuation through lack of information received to date. Within legacy income £0.6m has been accrued where it was appropriate to account for the income in 2022/23.

Note 13 Comparative figures: Funds (continued)

13.3 Restricted funds

	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000
Childrens Hospital Campaign	(190)	2,962	(115)	553	-	**3,210**
Robot Underwriting	774	-	-	(774)	-	**-**
APPEAL - Oncology Clinic & Day Unit Campaign	588	-	-	(34)	-	**553**
APPEAL - Da Vinci Robot	501	-	(189)	-	-	**501**
Cambridge Global Health Partnership	487	276	-	15	-	**497**
Division B - Restricted Donations	2	161	(19)	-	-	**163**
Paediatric Apheresis Nurse Specialist	-	26	-	84	-	**110**
Children's Hospital Garden Fund	-	-	(20)	101	-	**101**
Surgical Training and Research Centre	186	-	-	-	-	**-**
LEGACY - Percival: Ophthalmology	121	-	-	23	-	**-**
LEGACY - Percival: Urology	131	478	(990)	(70)	-	**61**
APPEAL - Emergency Children's Ambulance	21					**20**
Other restricted (59 funds)	990	345		389		**937**
	3,613	3,771	(1,514)	286	-	**6,155**

13.4 Material designated unrestricted funds

	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000
Cambridge University Hospitals Grant	3,000	1,000	-	-	-	**4,000**
LEGACY - Geary: Cancer Research Hospital	2,297	-	(67)	-	-	**2,230**
Redesignated for Covid	462	-	-	-	-	**462**
Dermatology	325	-	-	(18)	-	**307**
Oncology & Day Unit	307	4	(13)	(15)	-	**283**
Cancer Scanning Equipment	274	-	-	-	-	**274**
LEGACY - MacNab: Rheumatology Research	200	2	-	-	-	**202**
Scanner Fund	186	-	-	-	-	**186**
LEGACY- Barber Eye Unit	220	-	-	(47)	-	**173**
Parkinsons Disease Research	178	-	-	(10)	-	**168**
Oncology R & D Committee	171	-	(15)	(6)	-	**150**
Professional Advisory Committee	88	-	-	-	-	**88**
Ward Coronary Care Unit CCU/K3/K2	153	3	(2)	(9)	-	**145**
LEGACY - Carter: Dr Mayers Eye Clinic	142	-	-	-	-	**142**
Eleanor Cripps Diabetes & Endocrine	148	-	-	(9)	-	**139**
Cardiac Research	147	-	-	(8)	-	**138**
CT Scanner	137	-	-	-	-	**137**
APPEAL - Surgical Robot	401	882	(1,918)	764	-	**129**

Note 13 Comparative Figures: Funds (continued)

13.4 Material designated unrestricted funds (contunued)

	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	'£'000	£'000	£'000
Linac Equipment	150	-	-	-	-	**150**
Fellowship Programmes	29	120	(379)	356	-	**126**
Post Graduate Medical Education (25 funds)	359	-	-	-	-	**359**
Ward NICU	87	43	(5)	(11)	-	**114**
ACT on Cancer	182	88	(4)	(155)	-	**111**
Urology Fund	124	1	(3)	(7)	-	**114**
Transplant	97	36	(10)	(11)	-	**112**
Ward C2 Paediatrics/PDU	105	20	(5)	(10)	-	**110**
LEGACY - Trowsdate: Coronary Care Unit		103	-	-	-	**103**
LEGACY - Cunningham: Dialysis Unit	248	-	(79)	(42)	-	**128**
LEGACY - Way: Rheumatology Research	154	-	(117)	(6)	-	**32**
LEGACY - Mynott: Neurology	141	-	(47)	(68)	-	**27**
Cancer Scanning Equipment	102	-	-	(5)	-	**95**
Biochemistry & Immunology	94	1	(5)	(4)	-	**86**
Research Advisory Committee	91	-	-	-	-	**91**
LEGACY - Kemp: Transplant Equipment	47	-	(12)	-	-	**35**
APPEAL - Help your Hospital (Covid-19)	41	-	-	-	-	**42**
MRI Scanners	14	1	16	(6)	-	**26**
Other funds (317 funds)	4,382	2,560	(1,225)	(594)	70	**5,133**
Total designated funds	15,281	3,040	(3,891)	(274)	70	**14,225**

Note 13 Comparative figures: (continued)

13.5 Material unrestricted funds

	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000
Addenbrooke's General Fund	4,820	1,707	(528)	(866)	-	5,133
Other funds (4)	1,253	971	(2,366)	500	(603)	(245)
Total unrestricted funds	6,073	2,678	(2,894)	(366)	(603)	**4,888**

Note 14 Capital Commitments

As at the 31 March 2024 the charity had no capital commitments.

Note 15 Company limited by guarantee

The charity is a company limited by guarantee and has no share capital. The members of the charity are the trustees listed on page 56. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.