



ADDENBROOKE'S CHARITABLE TRUST

Trustees' Annual Report and Financial Statements
2022/23

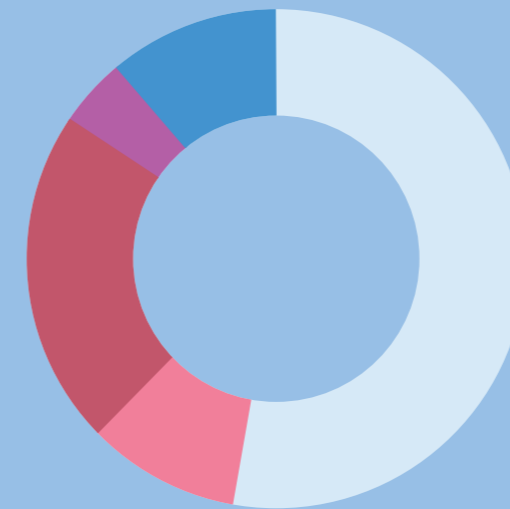
act
Addenbrooke's
Charitable Trust

CONTENTS

Section	Pages
1. How did we do? A summary.....	2
2. Chair and Chief Executive foreword	3
3. Our hospitals	5
4. Our activities	9
5. Our impact in 2022/23.....	17
6. Addenbrooke’s Charitable Trust strategic review	35
7. Performance report	39
8. Our structure, governance and management	43
9. Our Trustees, principal officers and legal advisors	47
10. Statement of Trustees’ responsibilities	51
11. Auditor’s report	53
12. Financial report	59

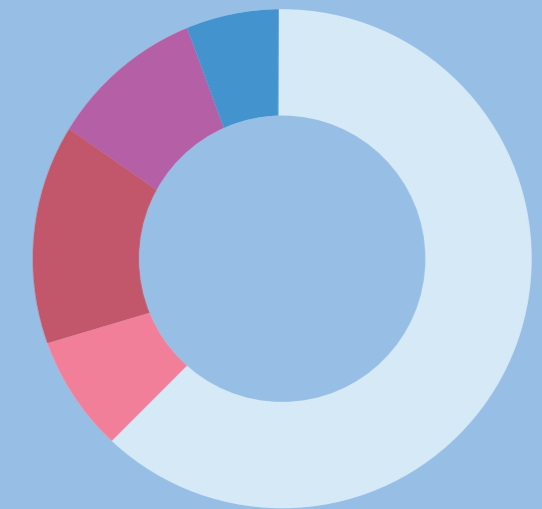
HOW DID WE DO?

Charitable Spend 2022/23 and 2021/22



2022/23 Charitable Spend : £5.8m

- Patients’ welfare and amenities 53%
- Staff welfare and amenities 10%
- Research 22%
- Medical Equipment Costs 4%
- Other direct 11%



2021/22 Charitable Spend : £5.9m

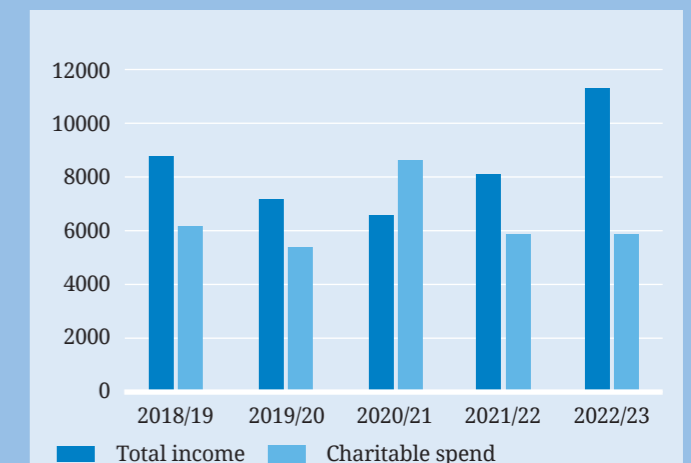
- Patients’ welfare and amenities 63%
- Staff welfare and amenities 8%
- Research 13%
- Medical Equipment Costs 10%
- Other direct 6%

Key Performance Indicators for 2022/23 (2021/22)

Total Charitable expenditure	£5.8m	(£5.9m)
Charitable expenditure per pound spent	71p	(72p)
Operating cost ratio	26%	(32%) total charity running costs as a proportion of total income
Cost to raise a pound of total income	22p	(28p)
ACT staff	41	(42) average monthly headcount
ACT Volunteers	23	(24) number in place at the end of the year
Number of supporters active on the ACT database	20,047	(18,969)

Five-year review: income and charitable spend

Total income and total charitable spend £'000s: 5 Year Review



The variance between income raised and charitable expenditure is often due to the timing of expenditure on larger projects. During 2022/23 we have received funding for our capital campaigns which will be expensed in future years.



CHAIR AND CHIEF EXECUTIVE FOREWORD

It is a privilege to share our 2022/23 story with you. You will spot from the detail contained in these accounts that the year has been pretty special for the team at ACT and this report contains many highlights.

As a local NHS charity, we are extremely blessed with a growing base of supporters who have helped us achieve £10.3m in fundraised income. **We have launched our new 5-year strategy** which outlines our ambitions to grow support for Addenbrooke's and the Rosie, as well as our

campaigns for the new Children's Hospital and Cancer Research Hospital. Both projects will bring benefits to the region, the UK and beyond. More information on the plans for the new hospital are included in section 3.

Our new strategy sets out our plan to raise £68m over 5 years to 2027 and is focused on:

- Help Your Hospital campaign: to make our great hospitals even better by funding high-tech equipment, specialist staff, extra comforts and vital research to find potential cures and help save lives;
- Children's Hospital campaign: to raise £100m with the University of Cambridge to build a new children's hospital for 1.9m children in the East of England;
- Cancer Research Hospital campaign: to build the new Cancer Research Hospital which will save thousands of lives by finding cancer earlier and treating it in a more personalised way.

Alongside the fundraising efforts we have delivered a strong year of charitable expenditure activity, including the SPY portable imaging system for breast cancer surgery, a confocal microscope, a wayfinder app and environmental enhancements to name a few. More information is provided in the report showing how, by working closely with the hospital, we can deliver immediate and long-term impact. The ACT team work alongside the hospital and university teams involved in the new capital projects, as well as enjoying a close relationship with the hospital executive, to ensure the charity's work is aligned with the goals of the hospital. We introduced a new grant management system to help with the process of funding applications and reviewed hundreds of pieces of charitable expenditure documentation throughout the period.

For the Children's Hospital we have been working with a Campaign Board, co-chaired by our President Dame Mary Archer and Majid Jafar, with members Helen Pemberton and Andrew Wolfson. With Helen's hard work we have recruited 55 Regional Ambassadors working tirelessly across Bedfordshire, Cambridgeshire, Essex, Hertfordshire, Norfolk and Suffolk. They have come together to raise funds and introduce us to their networks. Helping us spread the word of the

Children's Hospital has enabled us to secure £21m in gifts and pledges at ACT (£45m raised collectively for the campaign).

We have had some amazing events that have raised substantial amounts, including a Gala Dinner at Trinity College in September 2022 with 560 guests. We are indebted to Ginny Robinson and the organising committee for their passion, commitment, hard work and attention to detail – the evening was a magnificent triumph.

We strengthened our Trustee Board and leadership team. Charles Packshaw joined us in November as Chair, Les Clifford joined us in January as Treasurer and Martine Gabbitass joined us as our new Director of Finance and Corporate Services. They all have extensive charity experience, with strong commercial backgrounds and knowledge as well. The Board would like to thank Dr Mike Knapton for acting as Interim Chair.

Looking forward, it is more of the same for us with a big focus on delivering our commitments to the capital programmes and a continued drive to add value to hospitals with strategic and high impact charitable expenditure. We have a fantastic team at ACT, all driven and motivated to make sure our hospitals are the best they can be, our success is tantamount to their commitment. We work closely with other NHS charities to bring the best to Cambridge and we delight in the relationships and trust we have built in our supporters. So, thank you for being part of our story, this next chapter is going to be even more exciting and we hope you enjoy sharing in it with us.



Charles Packshaw
Chair



Shelly Thake
Chief Executive



OUR HOSPITALS

Addenbrooke's Charitable Trust (ACT) is dedicated to changing patients' lives at Addenbrooke's and the Rosie hospitals. Whether it's receiving care for an emergency, acute condition, pregnancy or long-term illness, we believe that every patient deserves 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. CUH is the acute, general and maternity healthcare provider for its local community, delivering services through its hospitals, Addenbrooke's and the Rosie. 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 focussed on '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 that 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 by focusing on 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 for the hospitals is due to start in 2025.

THE ROLE OF ADDENBROOKE'S CHARITABLE TRUST (ACT)

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

ACT fundraises and undertakes charitable trading to further increase the charitable funds available for the benefit of patients.

The Charity serves as custodian of the charitable funds received.

The Charity seeks to direct its 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, known as 'Fund Advisors'. Finally, ACT reports on the public benefit of its charitable expenditure through its website, regular impact newsletters and an annual impact review, so as to demonstrate accountability to its supporters and encourage ongoing support.

Our vision

ACT's vision is to be a leading charity that achieves exceptional benefits for NHS patients.

Our mission

ACT is 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 - which underpin everything we do

We challenge our people to:

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

Our charitable objectives

ACT's objectives are:

- to further any charitable purpose or purposes relating to the general or any specific purposes of Cambridge University Hospitals NHS Foundation Trust (CUH) and the National Health Service;
- to advance and promote all or any 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 that ACT:

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





OUR ACTIVITIES

Our ambition is to transform healthcare in Cambridgeshire and beyond, change the story of cancer, and treat children in a whole new way by integrating physical and mental health.



Our new 5-year strategy

ACT's 5-year strategy is designed to increase the funds available 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 strategy, but it's an ambition we know we can achieve.



The strategy falls into three pillars of focus:

- **Help Your Hospital**, our 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, or on what, donations should be spent. This means we can respond quickly to changing or urgent needs, and support staff and services in ways that make the most impact in saving and improving lives. By responding to needs we create greater impact, which shows supporters what their donations achieve and ultimately, we encourage further 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 £12m, with the majority of funds from major gifts and a public fundraising campaign launching during 2023. Confirmation of Government funding was announced in May 2023 and the Outline Business Case (OBC) was approved in August 2023.
- **Our final pillar is the Cambridge Children's Hospital**, a revolutionary new hospital that will integrate physical and mental health 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 2022/23 we scaled up our private phase for the Children's Hospital, resulting in income of £4m during the year and a further £13.5m pledged. 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, from individual donors and community fundraisers to businesses, major donors and grant-making trusts. The value of the growing number of ACT fundraisers, made up of the public and hospital workers alike who choose to organise events or take on challenges to raise money for the hospital, has averaged £1,676 per event in 2022/23, compared to £981 in the previous year. This not only demonstrates the return on the charity's investment in its fundraising, but also of the esteem that the community hold the hospital in and their passion for supporting Addenbrooke's.

The acquisition of new, contactable supporters is driven by our Communications and Donor Care teams. It is a key metric for helping us achieve our aims, as the more supporters we have, the more funds we can raise.

The Communications team leads on mass awareness and promotion of the charity, as well as campaigns and appeals locally and nationally. The team also engages with the hospital's 12,000+ staff, ensuring they know about ACT's work and the impact that donations from supporters, grateful patients and their friends and families make.

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 grow the number of individuals supporting the charity, as well as the value and frequency of their support. Over 2022/23 the team achieved 6% net growth in the number of active individual supporters, a 6% increase in the number of regular monthly gifts and an 8% increase in the number of supporters who were pledging or expressing an interest in leaving a gift in their will.

The team successfully built on the performance of existing activities, with the Christmas cash appeal generating gross income of more than £90k from over 1,400 donations - making it one of our most successful appeals to date. That's as well as testing new channels, such as ACT's first direct response TV campaign, which aired from November to January and asked supporters to help buy toys for children who were in hospital over Christmas.

Gifts in wills

ACT now has over 440 individual supporters who have pledged or expressed an interest in supporting the charity with a gift in their will. This has a potential future value of more than £24m to ACT and the hospital.

One example of a supporter who made a transformational difference to the hospital in this way is Pauline Webb, who sadly passed away in 2016. Pauline left an extraordinary gift in her will with the wish that it be used to buy medical equipment for the hospital. With the recent purchase of the new surgical robot for Addenbrooke's came an ideal opportunity to use Pauline's legacy - to help buy a dual surgeon training console that allows trainees to gain invaluable hands-on experience of robotic surgery alongside an experienced surgeon. By helping to train more teams to use the surgical robot, Pauline's kind gift means hundreds more patients will benefit from this life-changing piece of equipment for years to come. It's just one example of the many generous legacies from supporters every year that make such an impact on our hospital.

Grateful patients, families and friends

Our Grateful Patient's Programme is evolving. It still includes support for clinicians, nurses and healthcare staff so they are comfortable having sensitive conversations with patients who indicate they may want to support the hospital by donating, fundraising or volunteering. It now also sees us maximising the awareness of the charity across the hospital so that all staff, patients and visitors are

aware of ACT, how to donate, and our impact. This will help us to raise the unrestricted funds we need to help the wider hospital, wherever it may need it, rather than specific departments.

This year has seen the launch of our Cancer Fundraising Hub based in the Oncology Day Unit. Staffed by ACT and our volunteers, they are on hand to have face-to-face conversations with patients and their families

whilst they attend their clinic appointments. This has been a wonderful way for our team to hear first-hand the inspiring and moving stories shared by patients. With over 100 new supporters signing up in just over two months, this activity is proving to be a great source of recruitment of supporters and engaged staff in the unit too.





Expanding events and activities

With a renewed focus on fund-raising activities and corporate support, the team has expanded their portfolio of events – making sure we have a mix of activities for runners, walkers, dare-devils and more sedate pursuits too. This broad range of activities is steadily growing our community of fundraisers raising unrestricted funds.

This all bodes well for our new strategy in focusing on unrestricted income. We are indebted to our incredibly special team, our supportive community and, of course, the amazing hospital staff who continually pull together to support our wonderful hospitals.



Philanthropy

The pace and ambition of our major gifts programme has accelerated this year as we fundraise for both the Children's and the Cancer hospitals.

With the leadership of our Campaign Board and the support of our 55 Regional Ambassadors throughout the East of England, we have now raised over £21m in gifts and pledges for the Children's Hospital with a strong prospect pipeline in place. Our ambassadors made introductions, organised cultivation events and passionately promoted the campaign. A committee, led by Ginny Robinson, arranged a highly successful Gala Dinner at Trinity College in September 2022.

We have launched the private phase of our Cancer Research Hospital campaign with the ambition of raising £14m. We have secured £3m so far.

Our Trusts programme has grown exponentially with significant gifts secured. We have invested in this team's growth to respond to the opportunity presented by the major projects.

We have made significant efforts to grow our multi-year major gifts programme through the re-launch of our Benefactors Circle, The 1766 Circle. The 1766 Circle outlines the benefits of tax-effective, multi-year giving for donors making gifts between £10,000 - £100,000 for any of our strategic pillars.



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.



We are indebted to our incredibly special team, our supportive community, and of course the amazing hospital staff, who pulled together to support our wonderful hospital during these testing times."

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

The Charitable Expenditure Committee takes advice from several hospital advisory committees, each of which 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 the General Fund for the year are as follows in the table below. These committees also make recommendations on

expenditure from designated and restricted funds.

During the year 2022/23, 208 grants were allocated by the committees ranging in value from £704 for electronic devices to provide language and BSL interpretation to patients, to £1.9m for a new robot for CUH Trust.

Non grant panel proposals, especially for expenditure from unrestricted funds, may also be received directly and considered by the Charitable Expenditure Committee.

In 2022/23, 655 direct proposals were supported with requested funds totalling £2m 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 14-19.

Fund Advisors

The Trustees are responsible for a total of around 450 restricted and designated unrestricted funds, each of which supports a different department, ward, clinic, research or other programme in line with donors' preferences. Fund Advisors, who are mostly senior clinical staff 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 up to £5,000. Approval by ACT's Chief Executive is required for spends above this and Trustees' approval is required for expenditure over £25,000.

Funds Management

During 2019/20, an ACT project team was set up to reduce the number of designated funds by encouraging consolidation across specialities. The project objective is to make greater amounts available, out of which large project spend could take place. The project was paused during the pandemic but it will continue at pace in 2023/24.

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.

CGHP was born out of the belief that health should not be predetermined by where we live. Since 2007, it has been helping strengthen health systems using the health partnership model – an exchange of ideas and expertise between healthcare organisations in the UK and low and middle-income countries. CGHP works to link Cambridgeshire and East of England NHS hospitals with partners primarily in sub-Saharan Africa and South East Asia.

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.



We are struggling to recruit and retain staff. Opportunities for nurses to work on this project will be a huge motivational and retention tool, will allow us to develop as professionals and will impact on the care we give and how we support each other as a team. I look forward to watching our nurses grow as they work with Uganda."

Lisa Enoch, Education Lead,
Critical Care, CUH



Assets held for hospital-related purposes

ACT has 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 sinking 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 2023/24.

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 Addenbrookes and the Rosie. Awarded £260,000
Research Advisory Committee (RAC) (including Fellowships)	RAC considers requests for funding to support research proposal from medical staff, nurses, midwives and allied health professionals. Awarded £400,000.
Innovation Panel	Innovation projects. Awarded £140,000

OUR IMPACT IN 2022/23

Thanks to the immensely generous support of our donors and fundraisers, many of whom are patients and their loved ones, Addenbrooke's and the Rosie hospitals can provide a level of patient care beyond that which can be delivered by NHS funding alone.

Your support makes projects happen sooner or to a greater degree than might have otherwise been possible – and helps us to make this wonderful hospital even better.

CUH's philosophy of care explores smarter, more efficient ways of working and puts its patients at the centre of this care. ACT's aim is to make a difference for these patients by providing additional specialist staff, environmental enhancements, extra comforts, and state-of-the-art equipment and vital research to help save and improve lives locally, nationally, and worldwide.

We are proud of the achievements we continue to support.

ACT's corporate strategy sets out plans to raise significant funds focussed on the three core areas of Cancer, Children, and the general activity for Addenbrooke's and the Rosie (referred to as our Help Your Hospital campaign). Below we have picked a few highlights of projects we have funded across those three pillars over the past year, as well as some special examples of projects that exemplify how ACT helps the hospital to do even more by investing in Research & Innovation, Staff, and Arts at Addenbrooke's.



Certainly, as they say, one needs a seed for the forest to grow. ACT funding was that seed. Thank you and your whole team for the support."

Mr Amit Agrawal
Consultant Oncoplastic Breast Surgeon

CANCER

SPY improving outcomes in breast cancer surgery

The ACT-funded portable imaging system, SPY, helps surgeons assess with greater accuracy the viability of tissue during breast reconstruction surgery through fluorescence imaging. For patients, this is helping to reduce the risk of infection, re-admission, anxiety, and the prolonged recovery or even repeat surgery associated with complications.

It also brings an additional method of identifying sentinel lymph nodes, something that is important in establishing whether a cancer has spread. SPY will benefit at least 80-120 patients every year.

£104,000

Supporting kidney cancer and diagnosis

ACT has long supported innovation in the treatment and diagnosis of kidney cancer and are proud to have recently supported two new pieces of equipment; a kidney fusion biopsy system and a confocal microscope.

The kidney fusion biopsy system overlays live ultrasound images with CT scans to produce better quality images. This helps earlier diagnosis and treatment of kidney cancer. The confocal microscope can scan and assess biopsy tissue within minutes. Patients can get their results there and then, without the worrying wait for results. The microscope can also instantly assess if the tissue sample taken is inadequate for diagnosis, meaning another can be taken immediately, avoiding any delays.

£243,400

Providing free head coverings to cancer patients in need

The Cancer Support Advice Hub is seeing more cancer patients seeking help. Many patients who experience hair loss have been feeling the effects of cooler temperatures and lack of heating at home, which is why we have funded two batches of super soft head coverings. The team is giving a free hat to patients who come in for an initial discussion about financial support. Patients tell us they are comfortable, warm and confidence-boosting.

£400





Blue sky thinking at the Cancer Assessment Unit

With a complete lack of natural light in the Cancer Assessment Unit (CAU), the installation of sky-effect ceiling panels has made a huge difference.

The CAU is effectively the emergency department for patients receiving chemotherapy who are, unfortunately, frequently unwell. Rather than attending the emergency department, they can come to CAU and will often stay all day. These uplifting, sky effect panels make an enormous difference to the patients and the team working there.

£7,319

Helping to overcome the stress of MRI

The installation of Spotify Premium on two of Addenbrooke's MRI scanners is making a big difference to patients. Undergoing a scan is a challenging experience but now, thanks to ACT funding, patients can look forward to a calming distraction. Over 10,000 patients have been able to listen to advert-free music and as new and upgraded MRI scanners come online, there will be even greater availability for patients.

£200

Bowling and bonding for teenage cancer patients

This year, ACT has funded a variety of activities to support our teenage cancer patients. LUSH hosted a bath bomb workshop, where patients made their own bubbly creations and got to know each other. Twelve young patients went bowling in Cambridge to help bring a little normality back into their lives. We also funded a pottery painting session on ward C9, which allowed our teenagers to interact with each other in a fun environment.

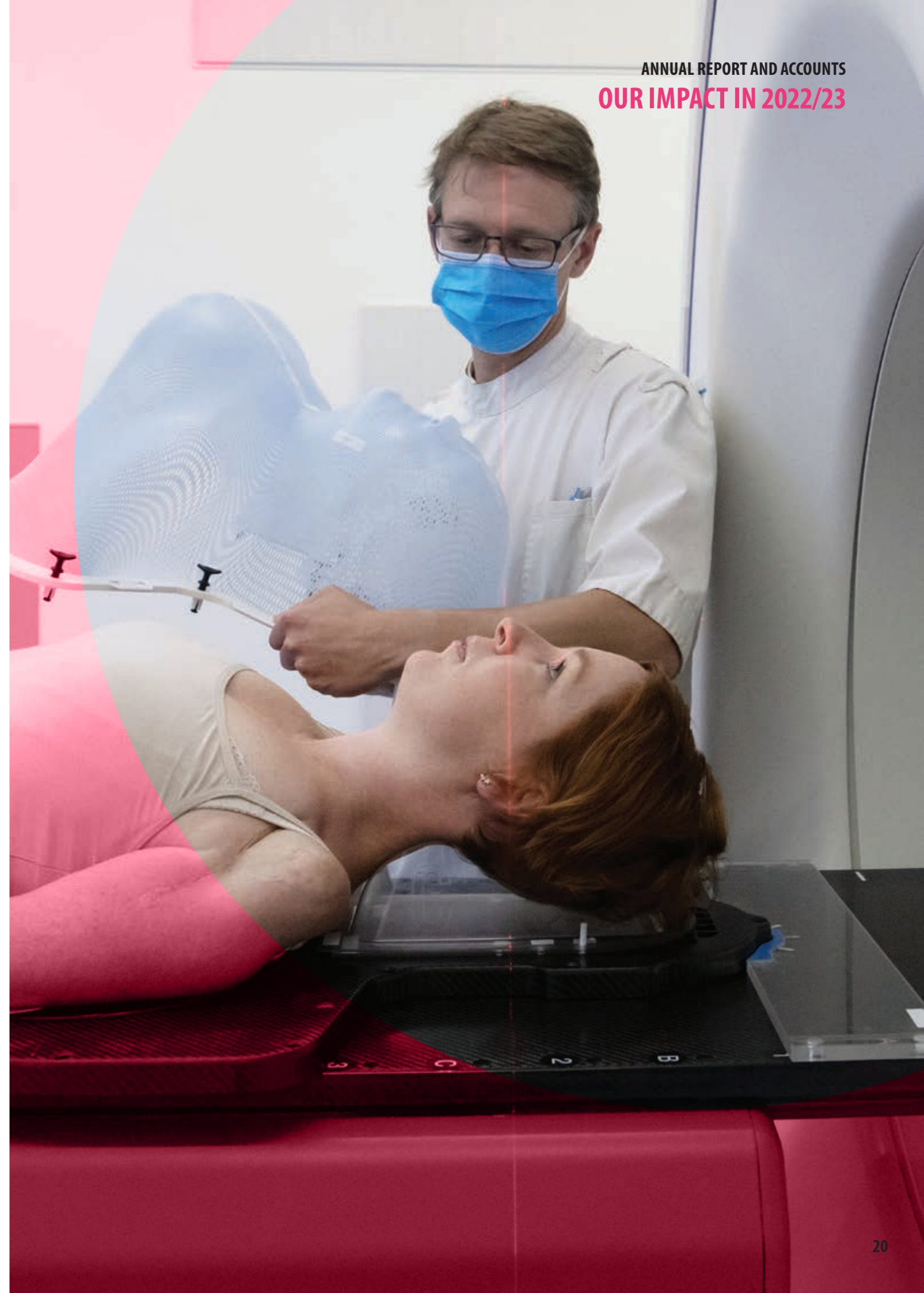
£345

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I think it has been invaluable in helping some patients overcome the stress of MRI, paediatric patients in particular benefit from being able to choose familiar music, even their own playlists on Spotify, which helps them feel much more comfortable in what can be a challenging setting.

Jeff Faux

Senior MRI Radiographer



CHILDREN



The room makes a massive difference. Waiting times have been greatly reduced from one and a quarter hour to just 10-15 minutes and we can also fit more patients in as we're not wasting time back and forth to different clinics. With the colourful jungle print wallpaper and calming sensory equipment, it now feels like their room."

Catherine Keena
Service Support Manager, Pathology Clinical Services

Helping to create keepsakes to treasure

Losing a baby or a child is devastating, which is why we are thankful to be able to support this treasured service that creates hand and foot imprints. Offered to bereaved families at no cost, clay imprints of feet and hands are made at Addenbrooke's, which are then sent away to be glazed and framed, creating a lasting memento that is cherished by families at their most difficult time.

£5,500

Creating a haven for paediatric blood tests

We are delighted to have been able to fund the creation of a dedicated space for children with sensory issues who need blood tests or cannulation.

Previously, with no dedicated area the team had to search for a free room, which was both time consuming and stressful for the young patients. Their new room, with its bright decoration and calming sensory equipment, is the ideal environment in which these children can have a stress-free blood test and a much-improved experience in hospital.

£2,500

Making hospital a little less scary for children

ACT is delighted to have funded the purchase of specialist adhesive dressings for little ones. Many young patients who can't eat or drink must have a nasogastric (NG) tube inserted through the nose and down to the stomach. It's not a pleasant experience, but now children can choose from a range of fun Tubie Cheeks tapes to secure the NG tubes, giving them some control over their treatment and helping to make it a little less daunting.

£208



The parents were in tears when they heard that there was a place they could go and stay for free."

Emily Johnson
House Manager

Improving outcomes for preterm babies

There's very good evidence that delayed clamping of the umbilical cord in preterm babies, by at least 60 seconds, can greatly improve outcomes. However, the benefits of this often need to be balanced with the need to keep the baby warm and provide help with breathing immediately after birth. ACT funding of two LifeStart machines – heated, mobile platforms with the facilities to give respiratory support – means preterm babies can be stabilised while safely leaving the cord intact.

£27,543

Supporting home-from-home family accommodation

ACT continues to support vitally important family accommodation at Acorn and Chestnut Houses. Providing 24 private family rooms, just minutes from the hospital's intensive care wards, they are available 365 days a year.

With communal kitchens and living areas, playrooms and laundry facilities, families can stay close to their very sick children day and night, whilst looking after siblings. The caring house staff not only keep everything clean and comfortable, they also often become a great source of comfort to families too.

£20,000





HELP YOUR HOSPITAL

Da Vinci comes to Addenbrooke's

This year saw the successful completion of our ambitious Robot Appeal. Our goal was to raise £1.5m to buy Addenbrooke's a new Da Vinci surgical robot and we are delighted to have reached that target.

Six new specialities will benefit from robotic surgery, which means even more patients will be able to benefit from faster and less intrusive surgery, quicker recovery times and reduced scarring. Quicker recovery times mean shorter hospital stays, which will in turn free up beds for use by other patients.

The purchase of a new surgical robot is life changing, not just for patients at Addenbrooke's, but their loved ones too. More than 3,000 supporters and fundraisers played a part in helping us to achieve this goal.

Our robotic surgery programme began in 2007 to treat patients with prostate cancer. Extended in 2017 to urology, it has been so successful in reducing length of stay and complications of complex cancer surgery that it is being adopted at other trusts.

£2,022,270 (includes dual console £1,917,000 and operating table £105,270)



Just the ticket

A wonderful partnership between well-known patient governor, Ruth Greene, CUH and ACT has launched two new electric buses to provide a cleaner, more frequent service around the expanding hospital campus. Ruth has been a loyal and hard working supporter of the trust for many years and wanted to fund a bus to help patients get around more easily. The electric buses are named the 'Greene Get Around' in tribute to Ruth.

£100,000



Getting around the hospital can be a real challenge, especially for those with limited mobility like me. The new bus service helps overcome that challenge and the fact it has now been extended and has an additional stop at the main bus terminal, will be greatly welcomed by everyone.

Ruth Greene
Patient Governor

Creating a buzz with planters

The purchase of planters for the hospital site is making a big difference to our open spaces and to our bee population. Planted with bee-friendly wildflowers and plants, they are enhancing the hospital's outdoor environment for patients, visitors and staff as well as attracting bees and butterflies.

There's no doubt that the sight and smell of bee-friendly flowers provide a real boost for our outdoor areas that will improve the hospital experience for everyone.

£6,417



A step in the right direction

Patients and their families have a new ACT-funded app to help them find their way around the entire Cambridge Universities Hospital campus.

The new app shows the shortest routes from car parks to hospital entrances and how to get to all wards, clinics and anywhere else a patient may need to go. Using photographs and clear instructions, patients and visitors can avoid any anxiety by planning their route in advance and finding their way every time.

£30,000



Improving the measurement of energy requirements

Critically ill patients lose muscle mass rapidly and so it is vitally important that they receive the right amount of nutrition, and an ACT-funded calorimeter will help achieve that.

Currently, clinicians calculate how much energy a patient needs, but some factors are difficult to estimate such as the amount of stress a patient is under, so the calculation can be inaccurate. Using the QNRG indirect calorimeter, the team can accurately measure an individual's energy expenditure and tailor a nutritional plan to suit.

£17,481

Improving the detection of swallowing difficulties

Difficulties with swallowing are prevalent in critical care patients and under detected. ACT funding has enabled the development of a Fibreoptic Endoscopic Evaluation of Swallowing (FEES) service to help.

Many patients in critical care experience long periods where they cannot eat or drink because of swallowing difficulties due to their illness and their treatments. FEES is an instrumental assessment of swallowing giving an accurate assessment and management of a patient's swallowing, allowing an earlier return to eating and drinking.

£79,614



RESEARCH & INNOVATION

Funding a new tech device for Parkinson's patients

CUE1 is a safe, body-worn device developed in Cambridge. It's designed to help patients with Parkinson's disease who often have mobility problems and are at increased risk of falling whilst in hospital.

Worn on the sternum, CUE1 delivers a pattern of vibrations and pulses that significantly improves motor skills and walking, as well as reducing freeze-of-gait and stiffness, allowing them to rehabilitate more quickly.

£2,900



Investing in rare bone disease research

Patients with the rare bone diseases, Hypophosphatasia and X-Linked Osteomalacia, suffer from broken bones and loss of teeth at an early age, caused by faults that control the hardening (mineralisation) of bones.

Clinicians noticed that some of these patients have super dense areas of bone when they would have expected the opposite. This new laboratory research is aimed at examining how these patients are mineralising bone. The team is also using 3D scans to measure bone density in patients across the UK.

£93,323

Finding new treatments for kidney disease

Polycystic kidney disease (PKD) is a serious genetic condition that often leads to kidney failure. ACT-funded research aims to examine how PKD affects the kidneys and discover new drugs to better treat it.

The research team uses lab-grown kidney cells called organoids, which are then genetically engineered to resemble kidney cells with PKD. These are used to better understand the disease and to test the effectiveness of current and new drugs on the disease.

£25,000

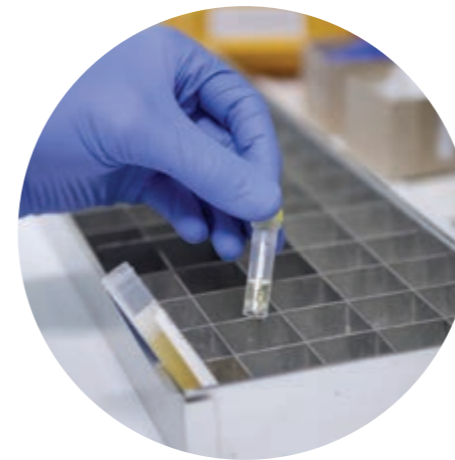
Funding a new pilot for group therapy

With Speech and Language Therapy (SLT) services stretched, this pilot project aims to provide an innovative new way to deliver speech and language therapy for children born with cleft lip and palate.

Co-ordinated by Cleft.NET.East the sessions were available to children in small groups, two/three times a day for three days. Aimed at helping specific speech issues, the sessions also developed patients' skills in communicating with confidence, helping self-esteem, psychological well-being, and longer-term life outcomes.

“Many thanks for the opportunity to do this piece of work, it has been hugely impactful, making a significant difference in clinical and wellbeing outcomes for patients, families and also staff.”

£17,090



Finding ways to reduce tissue damage during surgery

During mastectomies and breast reconstruction surgery especially, surgeons often use a surgical tool called a retractor to lift tissue and allow access. However, this can cause tissue damage and associated complications. A gentler method is to use the fingers of the non-dominant hand, although this provides limited access. This research aims to explore this problem and to find solutions.

£25,000

Research Fellowships

Research is one of the main drivers of innovation, which is why we are delighted to have supported our brightest young talent with six fellowships this year. Including:

Investigating and preventing loss of muscle strength in older patients admitted to hospital



The ACT-BRC post-doctoral fellowship provided me with the dedicated time I required to transition from a PhD student to a Clinical Academic. Without the fellowship I would not have been able to progress my research or be successful in securing post-doctoral fellowships.”

Peter Hartley

£16,745

Exploring secondary pneumonia

Patients admitted to the intensive care unit are at high risk of developing secondary pneumonia whilst on a ventilator. This research fellowship seeks to understand how the body responds to such infections using molecular tools.

£79,431

The causes of epilepsy

Despite affecting 1% of the population, we still do not know what causes epilepsy. This research hypothesises that abnormal DNA in the embryonic brain is the cause and seeks to investigate that by growing 'mini brains' from the stem cells of patients with epilepsy.

£69,667



STAFF

Supporting staff development

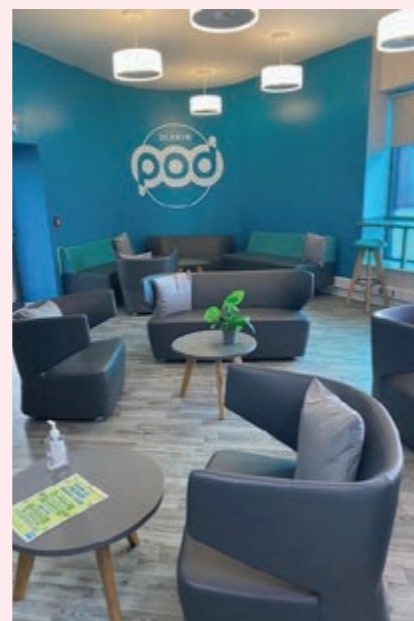
ACT has provided over £110,000 to support staff in non-mandatory training and development, usually by helping with the costs of travel, conference fees and accommodation. Including, a clinical lecturer's airfare to attend the American Society of Clinical Oncology annual meeting in Chicago; the course fee for a paediatric doctor working on the Paediatric and Neonatal Decision Support and Retrieval Service (PaNDR) ambulance; and accommodation costs for a Parkinson's nurse to attend the PDNSA annual conference.

£110,220

Popping to the pod for tea

The Wellbeing team at CUH have launched the newly refurbished Deakin POD, atrium, garden room and garden for staff at Addenbrooke's to enjoy quiet spaces. They are decorated in calming tones and furnished with stylish, comfortable furniture. A generous donation by the ALBORADA Trust via ACT means it's also kept well stocked with tea, coffee, and porridge oats, with a variety of milk options.

£85,000



I didn't have time for breakfast, so this is great! It's bright and friendly - feels like someone cares."

Craig Thaxton,
Estates

Recognising staff in every way

With a grant from ACT, the Stronger Together Fund has been supporting the events team at Cambridge University Hospitals (CUH). They run a full calendar of events throughout the year to acknowledge and support staff, ensuring all backgrounds and cultures across the CUH family are represented and celebrated.



I would just like to say a huge thank you for the hamper we received at Christmas. The contents were absolutely delicious and so well thought out. I am on a gluten free diet, so I often find very little to eat but there was a wide variety of gluten free products and all of them fantastic."

At Christmas we were delighted to fund 700 thank you hampers that were given out to staff over the festive period. Staff also enjoyed a Winter Social with an array of stalls with sweets, hot drinks, arts and crafts, gingerbread, and mince pies as well as music provided by the Shackleton Trio.

In partnership with Scotsdales, staff across the hospital campus were surprised with 5,000 uplifting bunches of daffodils on St David's Day. While for Chinese New Year there was a virtual encounter with Sumatran tigers at Shepreth Wildlife Park for the Year of the Tiger. Eid, meanwhile, was celebrated with an ACT-funded sweet cart that gave out over 3,000 bags of sweets. And you may well have seen our 80m hospital chimney lit up for the five days of Diwali, while staff also enjoyed a special buffet lunch.

In October, there was a day of celebration and discussion to kick off Black History Month, followed by a series of events throughout the month. The day showcased initiatives by the Race Equality and Cultural Heritage (REACH) Network.



Thank you so very much it really made my day as I came into work! Small gesture, massive effect."



This was such a fab event. Thank you so much for having me and huge congrats on such a brill launch. Great to see commitment from so many especially the senior team."

Celebrating at the first annual staff awards

The main event of the year was the first annual Staff Awards, with celebrations held at divisional level, followed by an evening event in the Great Hall at King's College Cambridge, where our nominated finalists enjoyed an evening dedicated to celebrating their achievements.



On behalf of the team, thank you to whoever nominated us, we are truly humbled. On behalf of myself, thank you to every single member of the CUH family, we are CUH and are all deserving winners in my eyes."



This was an evening to get away from the hustle and bustle of our hospitals and reflect on the incredible achievements of our staff. It was a time to say, with huge pride and gratitude, thank you for what you do."

David Wherrett,
Director of workforce



Sometimes, a lot of times, a 'thank you' isn't enough. So huge credit to @CUH_NHS for a wonderful evening last night: its first annual awards. A love letter to its colleagues. Thank you for inviting me to host at the beautiful @Kings_College"

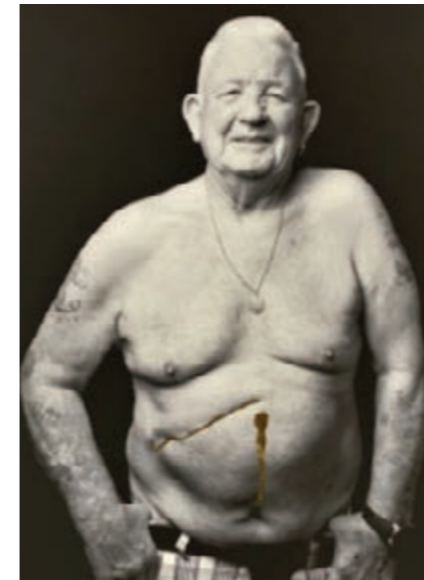
Mousumi Bakshi



CUH ARTS

Our longstanding support of this wonderful programme continued this year, promoting wellbeing, distracting from illness and providing creative and cultural opportunities for patients, staff and visitors. It's one of the UK's leading hospital arts programmes with a public collection viewed by over one million people a year, making a vital contribution to the care of the hospital community.

£50,000



The Kintsugi People exhibition

The Kintsugi People exhibition was a collaboration between CUH Arts and psychologist Dr Carol Holliday. Inspired by her clinical experience of how people often described their traumas as a physical fracturing, Carol poetically linked the Japanese tradition of Kintsugi (where broken ceramics are mended with gold) with the body's ability to heal. The 11 large-scale black and white photographs received a hugely positive response and attracted comment such as, "Very powerful imagery and sentiment".



A creative interlude for staff

Staff were offered the chance to take part in a creative workshop making 'Me Shells' - casts of the palm of the hand that represent the things we hold but never see. Based in the staff area of the concourse, the workshop had a great reception from participants and drew comments such as,



Lovely relaxing and interesting thing to do, and a lovely thing to take away."

The healing power of music

Through CUH Sounds, ACT has forged two new partnerships with Britten Sinfonia and Music in Hospitals and Care to bring more music to Addenbrooke's. These professional musicians have helped us spread music to 14 different wards and waiting spaces across our hospitals, playing to hundreds of people with each visit.



I've had some results today and they weren't great, so this is a real boost. You can't beat music, it's so healing."

Patient response to
Shackleton Trio, Music in Hospitals and Care



CAMBRIDGE GLOBAL HEALTH PARTNERSHIPS (CGHP)

In 2022-23 we were able to support the return of in-person visits within partnerships, which did not take place during the Covid pandemic. CGHP has now adopted a new hybrid approach across all our partnerships which has proven to be incredibly valuable to continue to strengthen our work, combining visits across our partnerships with the benefits of technology supporting frequent remote and online meetings and training activity.

During 2022/23 we have delivered a wealth of activities across our health partnerships focusing on a wide range of clinical areas as outlined below. 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.

In November 2022, CGHP delivered the third East of England Global Health Conference. Thanks to our new hybrid format, we were joined by overseas partners and delegates as well as those from the East of England to discuss 'Global Health - Rising to the Challenges'. We heard from some twenty presenters and three keynote speakers. We were also delighted to co-present, with Costello Medical, the key findings of a social return on investment analysis on our maternal and neonatal health partnership in Uganda, which showed a more than 3.8:1 ROI.

Above left. Dr Denise Williams, co-lead of the Paediatric Cancer Health Partnership between Cambridge University Hospitals and the Uganda Cancer Institute, with members of the UCI team.

Above centre. Lisa Enoch, Education Lead Critical Care, Cambridge University Hospitals, delivering bedside teaching as part of the SCALE Critical Care Nursing partnership in Uganda

Right: Magda Cerei, Stroke Clinical Specialist Nurse, CUH with Matron Esther Jabbi visiting Sierra Leone as part of the Cambridge Stroke and Cardiac Partnership

- 11 health partnerships in 7 countries covering 9 clinical areas.
- 125 CGHP members (NHS staff), 9 global health fellows & 4 medical students involved in activities across our partnerships.
- 19 virtual grand rounds, 6 online training sessions & 70 video tutorials.
- 1 global health conference and 4 global health cafés with over 230 attendees.
- 104,534 telehealth consultations for patients in Myanmar.





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 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 2022/23 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 3 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 5%.	Ongoing.
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.

Our objectives in 2022/23 and how we performed Continued.

Objective	Deliverables	Achievement
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.

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

Objective	Deliverables
Deliver our strategy	<ul style="list-style-type: none"> Deliver to our strategic plan for 2022-27 to enable the support for our 3 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 £4.3m. Focus on building increased momentum in the cancer research hospital campaign.
Grow our income and support for Addenbrooke's and the Rosie Hospitals	<ul style="list-style-type: none"> Deliver voluntary income of £12.2m. Develop new acquisition tools including face to face; manned HUBS to further support Grateful Patient activity, whereby new acquisitions are equal to or higher than 1% of hospital patients annually. 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.
Ensure strategic alignment with the hospital	<ul style="list-style-type: none"> 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. Charitable Expenditure Grant Applications increase on year by 10%.
Communicate the impact of our funding	<ul style="list-style-type: none"> Embed the Grant Management System and extend its usefulness to ensure greater impact analysis through increased liaison with grant recipients. Use this data to influence our CHEX strategy and communications activity. 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	<ul style="list-style-type: none"> Develop 12 - 36 month CUH staff engagement plan and biomedical campus partners, with KPI's and tangible outputs. Increase acquisition of new supporters year on year by 8%.
Develop and enable our staff to deliver the strategy	<ul style="list-style-type: none"> Continue to strengthen our culture to incorporate our organisational approach to EDI. Focus on developing our organisational culture to recognise the changing employment environment (e.g., drive for hybrid working, flexible working) and develop our leadership team to lead confidently through the change and for growth. Measured through staff feedback.



PERFORMANCE REPORT

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



INCOME

2022/23 total income at £11.3m was 38% up on the previous year (2021/22 £8.2m).

Donations and Community income were higher than 2021/22 and 2020/21.

During 22/23 the private phase of fundraising for the Children's Hospital contributed over £3m. A Gala event in September raised over £0.6m with additional gifts and pledges received on the night.

Grants income benefitted from a £1m grant from CUH, which is designated towards enhanced facilities within CUH.

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

Fundraised Income	2022/23	2021/22	2020/21
	£'000	£'000	£'000
Donations and Community Fundraising	4,694	2,576	2,844
Grants	3,629	3,544	1,236
Legacies	2,033	889	1,339

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 that are £25m and £12m respectively. 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 27% (24% including the CUH grant). 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 29%. 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 63% of the costs to run the Charity compared to 67% in 2021/22.

Charitable activities

Total expenditure for the year was £5.8m, which is slightly lower than 2021/22 (£5.9m). Of this, £1.9m represents a grant to CUH in respect of a new specialist robot.

Analysis of charitable expenditure

	Grants awarded 2022/23	Other costs* 2022/23	Total 2022/23	Total 2021/22	Total 2020/21
	£'000	£'000	£'000	£'000	£'000
Patients' welfare and amenities	2,862	247	3,109	3,725	2,334
Staff welfare and amenities	514	44	558	445	638
Research	1,153	99	1,252	798	1,899
Course Expenditure	3	-	3	(22)	2,910
Depreciation on medical assets	243	21	264	564	642
Other direct charitable expenditure	222	438	660	356	281
Total	4,997	849	5,846	5,866	8,704

*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.

The performance for the year saw both portfolios suffer from the downturn in markets due to war in Ukraine, inflation and government changes, generating largely unrealised losses of almost £0.5m and income of £0.3m. Whilst the investment values have reduced both portfolios achieved their objectives.

The two fund managers follow strict guidelines that mean ACT shall not invest in any company or collective fund with significant involvement in tobacco products.

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). During 2022/23 a property was sold realising a gain of £22,792.

With £17.5m invested in the Charity's investment portfolio; £6.5m in residential property and £3m 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 £2m from £25m to £27m. Of this, £22.5m or 82% is held in restricted or designated funds.

Free reserves

During 2022/23 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 £4.8m, including £9,000 in respect of the trading subsidiary.

Free reserves have fallen by just under 19% due to the performance of the Charity's investments and the investment in the capital campaign cost underwriting.

Operating costs, including capacity building for the two capital campaigns, are budgeted to be £3.8m for 2023/24, of which 62% are staff costs.

The Trustees have also confirmed their willingness to use surplus free reserves to fund the grants programme (approximately £1.1m in 2023/24), to maintain fundraising expertise and to continue to fund the investment in the Children's and Cancer Hospitals campaigns.

Designated funds

At 31 March 2023, there were 376 designated funds totalling £16.4m 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 in April 2023:

- **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.

The next Government progress checkpoint is September 2023



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 objectives 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:

- The Finance and General Purposes Committee (meets at least four times a year)
- The Charitable Expenditure Committee (meets four times a year)
- The Investment Committee (meets twice a year)
- The Human Resources and Remuneration Committee (meets four times a year)
- The 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)
- The 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 been actioned with full delivery due in 2023/24.

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 are 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 will enhance 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.

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 202/23. 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.

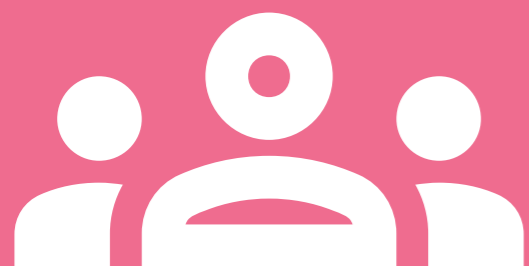
The Board of Trustees maintains overall oversight of governance and ethical aspects of fundraising and provides advice to senior management in order to support good governance and effective performance of the fundraising task.

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

TRUSTEES

Mr Charles Packshaw^{1, 4, 5}

- Appointed 1 September 2022
- Appointed Chair of Trustees 1 November 2022
- 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

Mr Les Clifford^{1, 4}

- Appointed 27 January 2023
- Appointed Honorary Treasurer 1 March 2023
- Chair of Finance and General Purposes Committee

Dr Fiona Cornish³

- Chair of Charitable Expenditure Committee

Dr Annette Doherty¹

- Appointed 1 November 2022
- Representative of CUH NHS Foundation Trust

Dr Hugo Ford³

- Representative of CUH NHS Foundation Trust

Mr William Fox^{1, 4}

- Chair of Investment Committee
- Acting Chair of Finance and General Purposes Committee 2 September 2022, 11 November 2022 and 27 January 2023

Prof Helen Howe^{2, 3, 5}

Dr Mike Knapton^{1, 5, 6}

- Acting Chair of Trustees 1 April 2022 – 31 October 2022
- Representative of CUH NHS Foundation Trust until 31 March 2022
- Chaired Finance and General Purposes Committee meeting 15 July 2022
- Chaired Nominations Committee 4 April 2022 and 25 August 2022

Mrs Claire Smith^{2, 6}

Mr James Stevens⁶

- Chair of Fundraising Committee
- Acting Chair of Fundraising Committee 3 May 2022, 27 July 2022, 1 November 2022 and 31 January 2023

Mr Simon Thorley^{4, 5}

Mr Christopher Walkinshaw²

Mrs Lindsay Dodsworth

- Honorary Treasurer
- Chair of Finance and General Purposes Committee
- Appointed 1 April 2022
- Resigned 8 July 2022

Trustees serve on the following committees:

- | | |
|--|---------------------------|
| 1 - Finance and General Purposes Committee | 4 - Investment Committee |
| 2 - Human Resources and Remuneration Committee | 5 - Nominations Committee |
| 3 - Charitable Expenditure Committee (formerly Grants Committee) | 6 - Fundraising Committee |

PRESIDENT CAMBRIDGE GLOBAL HEALTH PARTNERSHIPS

(formerly Addenbrooke's Abroad)

Dame Mary Archer

PRINCIPAL OFFICERS

The Principal Officer roles are identified as Chief Executive, Director of Fundraising, Director of Major Gifts, Director of Communications and 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 Gemma Downham

- Director of Major Gifts from 1 April 2022

Mrs Claire Billing

- Director of Fundraising from 1 April 2022

Mr Jonathan McGee,

- Director of Communications and Impact from 1 April 2022
- Resigned 16th June 2023

Ms Martine Gabbitass,

- Director of Finance and Corporate Services from 1 April 2022

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:

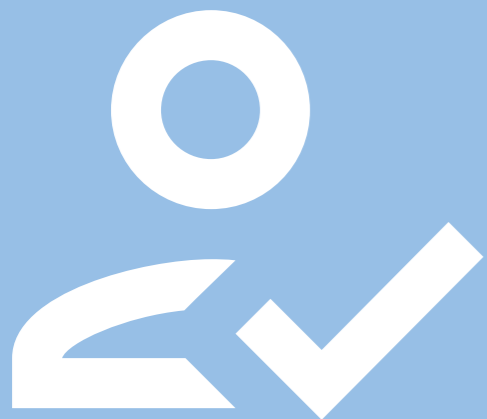
Addenbrooke's Charitable Trust,
Box 126, Addenbrooke's Hospital,
Hills Road, Cambridge,
CB2 0QQ

Tel: 01223 217757

Email: hello@act4addenbrookes.org.uk

Website: www.act4addenbrookes.org.uk





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:

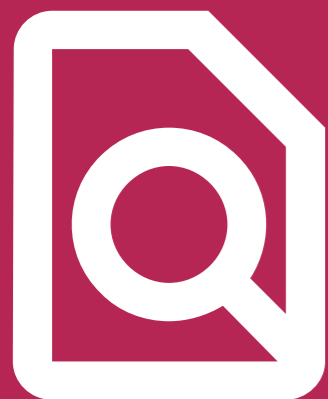
Mr Charles Packshaw

Date:

Trustee:

Mr Les Clifford

Date:



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 2023 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 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 2023 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;
- 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;
- 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 to 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 33, 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.

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
- 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.

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.

Neil Finlayson

(Senior Statutory Auditor)

for and on behalf of
Moore Kingston Smith LLP, Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP

Date:

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





FINANCIAL REPORT

Consolidated statement of financial activities for the year ended 31 March 2023

Consolidated statement of financial activities for the year ended 31 March 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000
INCOME FROM:					
Donations	2.1,11	1,833	2,147	3,980	1,915
Legacies		1,935	98	2,033	889
Other grants receivable		2,245	1,384	3,629	3,544
Other trading activities	2.2,11	572	142	714	661
Trading subsidiary	4.3,11	369	-	369	667
Investments	2.3,11	595	-	595	447
Charitable Activities	2.4,11	25	-	25	36
Total income		7,574	3,771	11,345	8,159
EXPENDITURE ON:					
Raising funds - costs of the charity	3.1,12	(2,212)	(116)	(2,328)	(2,136)
Raising funds - costs of the subsidiary	3.1,4.3,12	(127)	-	(127)	(174)
Charitable activities	3.1,3.2,12	(4,447)	(1,399)	(5,846)	(5,866)
Total Expenditure		(6,786)	(1,515)	(8,301)	(8,176)
Net gains/(losses) on investment assets	4.3,11	(533)	-	(533)	2,016
Net income/(expenditure)		255	2,256	2,511	1,999
Transfers between funds	7	(286)	286	-	-
Net movement in funds		(31)	2,542	2,511	1,999
Reconciliation of funds:					
Total funds brought forward at 1 April 2022	13.1	21,354	3,613	24,967	22,968
Total funds carried forward at 31 March 2023	7	21,323	6,155	27,478	24,967

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 2023

	Note	Group 31-Mar-23 £'000	Charity 31-Mar-23 £'000	Group 31-Mar-22 £'000	Charity 31-Mar-22 £'000
Fixed Assets					
Tangible fixed assets	4.1	294	294	568	568
Intangible fixed assets	4.2	56	56	39	39
Investments	4.3	24,150	24,150	25,123	25,123
Total fixed assets		24,500	24,500	25,730	25,730
Current Assets					
Debtors	5	2,198	2,192	3,520	3,778
Cash at bank and in hand		10,316	10,315	3,184	2,771
Total current assets		12,514	12,507	6,704	6,549
Creditors: amounts falling due within one year	6	(9,536)	(9,538)	(7,467)	(7,322)
Net current assets/(liabilities)		2,978	2,969	(763)	(773)
Total assets less current liabilities and net assets		27,478	27,469	24,967	24,957
Funds					
Restricted income funds	7,13	6,155	6,155	3,613	3,613
Unrestricted income funds	7,13	21,323	21,314	21,354	21,344
Total Funds		27,478	27,469	24,967	24,957

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 £2.5m surplus (2022: £2.0m surplus) after taking account of £0.5m loss (2022: £2.0m gain) on investment assets.

The financial statements on pages 60 to 88 were approved by the Board of Trustees on:
and signed on its behalf by:

Signed:

Chair:

Date:

Mr Charles Packshaw

Trustee:

Date:

Mr Les Clifford

Company number 10469089

Consolidated statement of cash flows for the year ended 31 March 2023

	Note	Group 31-Mar-23 £'000	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000	Group 31-Mar-22 £'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities			5,973		(2,367)
Cash flows from investing activities					
Dividends and interest received	2.3	372		219	
Net income from property	2.3	223		227	
Purchase of tangible fixed assets	4.1	(5)		(17)	
Purchase of intangible fixed assets	4.2	(33)		-	
Purchase of investments	4.3	(2,369)		(3,051)	
Proceeds on disposal of investments	4.3	2,382		1,952	
Proceeds on disposal of property	4.3	520		-	
Proceeds of Disposal of Fixed Assets		70		-	
Net cash provided by/(used in) investing activities			1,159		(670)
Change in cash and cash equivalents in the reporting period			7,132		(3,037)
Cash and cash equivalents at the beginning of the reporting period			3,184		6,222
Cash and cash equivalents at the end of the reporting period			10,316		3,184

Notes to the cash flow statement

	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	2,511	1,999
Depreciation charge	278	554
Amortisation charge	16	28
Investment income	(594)	(446)
Realised/unrealised loss/(gain) on fixed asset investments	533	(2,016)
(Increase)/Decrease in cash held in investment portfolio	(164)	1,042
(Increase)/decrease in Debtors	1,322	(2,638)
Increase/(Decrease) in creditors	2,072	(890)
Net cash Inflow/(outflow) from operating activities	5,973	(2,367)

	Group 31-Mar-23 £000	Change in year £000	Group 31-Mar-22 £000	Change in year £000	Group 31-Mar-21 £000
Increase/(decrease) in cash					
Current accounts	10,316	7,132	3,184	(3,038)	6,222
Cash at bank and in hand	10,316	7,132	3,184	(3,038)	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 2023, 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 properties are 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.



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.

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.

1.1 Public benefit

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

All incoming resources are 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.

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.

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 recalculated 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 £53k (2022: £66k).

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 £76k (2022: £70k).

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 £200 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

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 that 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.

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.

Note 2 Income

2.1 Donations				
			Group 31-Mar-23 £'000	Group 31-Mar-22 £'000
From individuals and corporates				
In response to appeals			2,631	1,316
Unsolicited donations			1,349	596
Gifts in kind			-	3
Total			3,980	1,915
2.2 Other Trading Activities				
			Group 31-Mar-23 £'000	Group 31-Mar-22 £'000
Community Fundraising			686	632
Lottery / Raffles			22	24
Merchandise Sales			6	5
Total			714	661
2.3 Investment income				
	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000
Interest on deposits	80	-	80	2
Stock market investment income	292	-	292	218
Rent from properties	223	-	223	227
Total	595	-	595	447
2.4 Incoming resources from charitable activities				
	Unrestricted Funds £'000	Restricted Funds £'000	Group 31-Mar-23 £'000	Group 31-Mar-22 £'000
Other Course fees	16	-	16	24
Third Party Services Provided	9	-	9	12
Total	25	-	25	36

Note 3 Expenditure

3.1 Resources expended									
	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 resources expended 31-Mar- 23 £'000	Group 31-Mar- 22 £'000 Note 12
Raising funds - costs of the charity									
Cost of raising funds	1,188	848	71	221	-	-	-	2,328	2,136
Raising funds - costs of the subsidiary									
Cost of raising funds	-	-	-	-	127	-	-	127	174
Charitable activities									
Patients' welfare and amenities	152	-	95	-	-	47	2,815	3,109	3,725
Staff welfare and amenities	27	-	17	-	-	131	383	558	446
Research	61	-	38	-	-	2	1,151	1,252	798
Course expenditure	-	-	-	-	-	3	-	3	(22)
Depreciation and fixed asset maintenance	13	-	8	-	-	243	-	264	564
Other direct charitable expenditure	417	-	21	-	-	222	-	660	356
Cost of charitable activities	670	-	179	-	-	647	4,350	5,846	5,866
Total resources expended	1,858	848	250	221	127	647	4,350	8,301	8,176

Note 3 Expenditure (continued)

3.1a Support costs				
	Staff costs	Governance costs	Group 31-Mar-23	Group 31-Mar-22
	£'000	£'000	£'000	£'000
Fundraising staff	1,073	-	1,073	1,103
Support staff	400	-	400	392
Charitable activities staff	385	-	385	266
Depreciation and amortisation	-	51	51	50
Legal and professional fees	-	9	9	15
IT costs	-	65	65	71
Other staff related costs	-	55	55	58
Office rent	-	22	22	19
Audit costs	-	32	32	30
Other governance costs	-	15	15	16
Total	1,858	250	2,108	2,020
Allocated to:				
Fundraising	1,189	71	1,260	1,277
Charitable activities	669	179	848	743
Total	1,858	250	2,108	2,020

3.2 Charitable activities				
	Unrestricted Funds	Restricted Funds	Group 31-Mar-23	Group 31-Mar-22
	£'000	£'000	£'000	£'000
Patients' welfare and amenities	2,626	483	3,109	3,725
Staff welfare and amenities	226	332	558	446
Research	995	257	1,252	798
Course expenditure	3	-	3	(22)
Depreciation and fixed asset maintenance	264	-	264	564
Other direct charitable expenditure	333	327	660	356
Total	4,447	1,399	5,846	5,866

Note 3 Expenditure (continued)

3.3 Analysis of staff costs		
	Group 31-Mar-23	Group 31-Mar-22
	£'000	£'000
Wages and salaries	1,572	1,480
Social security costs	159	145
Other pension costs	126	136
Total	1,858	1,761
The average monthly number of staff in the year was:	41	42
The average monthly full time equivalent number of staff in the year was:	37	39
Analysis of FTE headcount by activity		
Governance	7	7
Funds and Grants	5	3
CGHP programme management	3	3
Fundraising	13	19
Fundraising - capital campaign	8	5
Total	37	37
Key Management Personnel		
Total remuneration (including employers pension contributions, and employers' national insurance)	458	357

Employers pension contributions were paid at the rate of 14.4% for those in the NHS scheme (total cost £53k (2021/22 £66k) and 7% for those in the Royal London Group Pension Scheme (total cost £76k (2021/22 £70k).

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)	Number of staff	Number of staff
	31-Mar-23	31-Mar-22
60 - 70	1	1
70 - 80	3	2
80 - 90	1	1

Employer pension contributions for the year paid on behalf of employees included in the above bands amounted to £32k (2021/22 £29k).

Note 3 Expenditure (continued)

3.4 Net income/(expenditure) for the year				
	Group 31-Mar-23	Charity 31-Mar-23	Group 31-Mar-22	Charity 31-Mar-22
	£'000	£'000	£'000	£'000
Depreciation	278	278	554	554
Amortisation	16	16	28	28
Audit fees	25	21	25	21
Other accounting fees paid to auditors	7	7	9	8

3.5 Analysis of grants				
	Paid		Granted	
	Group and Charity 31-Mar-23	Group and Charity 31-Mar-22	Group and Charity 31-Mar-23	Group and Charity 31-Mar-22
	£'000	£'000	£'000	£'000
Medical equipment benefitting patients	75	343	2,450	2,655
Patients welfare and education	183	236	329	401
Staff welfare and education	462	237	197	391
Course development	-	2,684	-	(24)
Building and refurbishment patients	32	994	37	127
Building and refurbishment staff	38	26	186	59
Research salaries and equipment	1,250	745	1,151	707
Total	2,041	5,265	4,350	4,316

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.

Note 3 Expenditure (continued)

	Number of grants awarded	Total amount paid 2022/23 £'000	Amount accrued 31-Mar-23 £'000
Cambridge University Hospitals NHS Foundation Trust	178	1,073	7,579
University of Cambridge	25	931	705
Other external organisations	5	37	45
Total	208	2,041	8,329

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.

	2023 £'000	2022 £'000
Opening balance at 1 April	6,020	6,969
Additional commitments made during the year	4,350	4,316
Amounts paid during the year	(2,041)	(5,265)
Closing balance at 31 March	8,329	6,020

Note 4 Fixed assets

4.1 Tangible fixed assets - Group and Charity				
	Medical Equipment	Leasehold Improvements	Office Equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2022	5,838	259	133	6,230
Additions purchased	-	-	5	5
Disposals	(998)	-	-	(998)
At 31 March 2023	4,840	259	138	5,237
Accumulated depreciation				
At 1 April 2022	5,353	210	100	5,663
Provided during the year	243	24	11	278
Disposals	(998)	-	-	(998)
At 31 March 2023	4,598	234	111	4,943
Net book value				
Net book value at 31 March 2023	242	25	27	294
Net book value at 31 March 2022	486	49	33	568

There are no fixed assets within the subsidiary company.

4.2 Intangible fixed assets - Group and Charity	
	Computer Software
	£'000
Cost	
At 1 April 2022	144
Additions purchased	33
At 31 March 2023	177
Accumulated depreciation	
At 1 April 2022	105
Provided during the year	16
At 31 March 2023	121
Net book value	
Net book value at 31 March 2023	56
Net book value at 31 March 2022	38

Note 4 Fixed assets (continued)

4.3 Investments - Group and Charity				
	Investment properties	Investments listed on a recognised stock exchange	31-Mar-23	31-Mar-22
	£'000	£'000	£'000	£'000
Market value at 1 April 2022	7,020	14,568	21,588	18,472
Additions at cost	-	2,369	2,369	3,052
Disposals	(499)	(2,382)	(2,881)	(1,952)
Realised and unrealised (losses)/ gains	-	(625)	(625)	2,016
Market value at 31 March 2023	6,521	13,930	20,451	21,588
Cash held as an investment	-	3,699	3,699	3,535
As at 31 March 2023	6,521	17,629	24,150	25,123
UK Investments	6,521	8,952	15,473	15,641
Non Region Specific	-	1,929	1,929	2,183
Non-UK Investments	-	6,749	6,749	7,300
Total	6,521	17,629	24,150	25,123

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-23	Year ended 31-Mar-22	
	£'000	£'000	
Turnover	365	667	
Cost of sales	(123)	(169)	
Gross profit	242	498	
Administrative expenses	(5)	(5)	
Operating Profit	237	493	
Interest Receivable and similar income	5		
Profit on Ordinary Activities before taxation	242	493	
Tax on result of ordinary activities	-		
Result for the Financial Year	242	493	
Retained profit brought forward	9	9	
Gift aid distribution	(242)	(493)	
Retained profit carried forward	9	9	
The aggregate of assets, liabilities and funds is:			
Assets	330	648	
Liabilities	(321)	(639)	
Shareholders' funds	9	9	

Note 5 Debtors

5. Debtors				
	Group 31-Mar-23	Charity 31-Mar-23	Group 31-Mar-22	Charity 31-Mar-22
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	1,264	1,059	3,277	3,165
Amounts owed by group undertakings	-	323	-	493
Other debtors	193	192	79	79
Prepayments and accrued income	741	618	164	41
Total	2,198	2,192	3,520	3,778

Within prepayments and accrued income £0.6m (2022: nil) relates to accrued income from legacies.

Trade debtors includes a grant of £1m (2022: £3m) from Cambridge University Hospitals Foundation Trust see note 7.4 for more details.

Note 6 Creditors

6. Creditors				
	Group 31-Mar-23	Charity 31-Mar-23	Group 31-Mar-22	Charity 31-Mar-22
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade creditors	1,004	1,006	833	687
Other creditors	24	24	23	23
Other taxation and social security	53	60	49	55
Accrual for grants payable (note 3.5)	8,329	8,329	6,020	6,020
Other accruals	125	119	265	260
Deferred income (note 6.1)	-	-	277	277
Total	9,535	9,538	7,467	7,322

Other creditors include £18k (2022: £18k) in respect of pension contributions to the NHS Pension Scheme and Group Personal Pension Scheme.

Note 6.1 Deferred income

6.1. Deferred income				
	Group 31-Mar-23	Group 31-Mar-22	Charity 31-Mar-23	Charity 31-Mar-22
	£'000	£'000	£'000	£'000
Balance as at 1 April	277	17	277	17
Amounts released to income from charitable activities:				
Fundraising events	(277)	(17)	(277)	(17)
Amounts deferred in the year				
Fundraising events	-	277	-	277
Balance as at 31 March	-	277	-	277

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 end. The year ended 31 March 2022 includes £277k advance ticket sales in respect of the planned Gala event in September 2022.

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 £336k (2022: £306k).

7.1 Total funds (see note 13 for 2021/22 comparatives)						
	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
Total	24,967	11,344	(8,300)	(0)	(533)	27,478

7.2a Analysis of net assets between funds - Group					
	Unrestricted Funds	Restricted Funds	Total 31-Mar-23	Total 31-Mar-22	
	£'000	£'000	£'000	£'000	
Fixed assets	22,825	1,676	24,500	25,730	
Current assets	6,592	5,922	12,514	6,704	
Liabilities	(8,094)	(1,441)	(9,536)	(7,467)	
Total	21,323	6,155	27,478	24,967	

7.2b Analysis of net assets between funds - Charity					
	Unrestricted Funds	Restricted Funds	Total 31-Mar-23	Total 31-Mar-22	
	£'000	£'000	£'000	£'000	
Fixed assets	22,825	1,675	24,500	25,730	
Current assets	6,585	5,922	12,507	6,549	
Liabilities	(8,096)	(1,442)	(9,538)	(7,322)	
Total	21,314	6,155	27,469	24,957	

Note 7 Funds (continued)

7.3 Restricted funds (see note 13 for 2021/22 comparatives)						
	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000
Children's 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	-	-	-	-	501
Cambridge Global Health Partnership	487	276	(282)	15	-	497
Division B - Restricted Donations	2	161	-	-	-	163
Paediatric Apheresis Nurse Specialist	-	26	-	84	-	110
Children's Hospital Garden Fund	-	-	-	101	-	101
Surgical Training and Research Centre	186	-	(186)	-	-	-
LEGACY - Percival: Ophthalmology	121	-	(144)	23	-	-
LEGACY - Percival: Urology	131	-	-	(70)	-	61
APPEAL - Emergency Children's Ambulance	21	-	-	-	-	20
Other restricted (59 funds)	990	345	(788)	389	-	937
Total restricted funds	3,613	3,771	(1,514)	286	-	6,155

Details of the material restricted funds are given below:

- The Children's Hospital Campaign is for the cost of the planned Hospital.
- The Robot Underwriting Fund had been created in case fundraising for the second surgical robot was lower than hoped. During 22/23 the Robot was successfully purchased and the funds were transferred to cover the updated costs of the higher spec model. Any underspend will be transferred back to the original funds.
- The Oncology Clinic and Day Unit is for the re-development of the Oncology clinic and day unit.
- 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.
- Restricted Donations 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.
- 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.
- The Surgical Training and Research Centre fund receives and expends a seven-year annual grant from The Evelyn Trust in relation to equipment to be used in the centre.
- The Percival legacy was split into two funds. 50% was left to Clinic 3 Ophthalmology, for the general purposes of the Eye Clinic fund. The other 50% was left to the Urology Department, for the general purposes of Clinic 4a Urology.
- The APPEAL- Emergency Children's Ambulance fund relates to raising funds for an emergency children's transport service which includes the equipment, staff training and additional costs to help transport critically ill children.

Note 7 Funds (continued)

The Trustees are responsible for approximately 376 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-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	-	(130)	221	-	180
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
Linac Equipment	150	221	(243)	-	-	127
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	(18)	(11)	-	104
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

Note 7 Funds (continued)

7.4 Material designated unrestricted funds (continued)						
	Total 31-Mar-22	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-23
	£'000	£'000	£'000	£'000	£'000	£'000
Cancer Scanning Equipment	102	-	-	(5)	-	95
Biochemistry & Immunology	94	1	(5)	(4)	-	86
Research Advisory Committee	91	-	(108)	113	-	95
LEGACY - Kemp: Transplant Equipment	47	-	(12)	-	-	35
APPEAL - Help your Hospital (COVID-19)	41	8	(19)	58	-	88
MRI Scanners	14	1	16	(6)	-	26
Other funds (317 funds)	4,382	2,362	(718)	(987)	70	5,019
Total designated unrestricted funds	15,281	4,894	(3,891)	80	70	16,435

The following funds had significant movements during the year:

- Cambridge University Hospitals Grant fund – this is a grant fund designated for use in respect of hospital facility improvements.
- Appeal surgical robot fund – In March 2023 £1.9m was granted to CUH for the purchase of a robot.

7.5 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	(524)	(866)	-	5,137
Other funds (5)	1,253	971	(2,371)	500	(603)	(249)
Total unrestricted funds	6,073	2,678	(2,895)	(366)	(603)	4,888

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, £800k was transferred from the Addenbrooke's General Fund into grant panel funds in relation to the 2022/23 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:

In March 2023 Cambridge University Hospitals NHS Foundation Trust (CUH) awarded a grant of £1m (2022: £3m) to the Charity which has been designated for CUH staff welfare.

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 £0.43m (2022: £0.23m) to the NHS Foundation Trust.

During the year, the Charity contributed £5.8m (2022: £5.9m) 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, £0.4m (2022: £0.9m) 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 £0.3m (2022: £0.6m).

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 2023 was £242k (2022: £493k). During the year, distributions under gift aid totalling £493k (2022: £583k) 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 (2022: £nil) was reimbursed to Trustees for expenses in the year.

During the year, Trustees and their related parties made donations (including Gift Aid) totalling £33k (2022: £12k).

The Charity paid £3k (2022: £3k) in respect of Trustees' liability insurance.

Note 9 Operating lease commitments

At 31 March 2023 the group had total commitments under non-cancellable operating leases:

	Land and buildings	
	31 March 2023	31 March 2022
	£000	£000
Within one year	20	18
Within two to five years	-	-
Over five years	-	-
Total	20	18

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 £1.0m 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 11 Comparative figures

11. Comparative figures: Statement of financial activities 31 March 2022				
		Unrestricted Funds	Restricted Funds	Group 31-Mar-22
		£'000	£'000	£'000
INCOME FROM:	Note			
Donations	2.1	1,552	363	1,915
Legacies		860	29	889
Other grants receivable		3,233	311	3,544
Other trading activities	2.2	561	100	661
Trading subsidiary	4.3	667	-	667
Investments	2.3	447	-	447
Charitable Activities	2.4	35	1	36
Total income		7,355	804	8,159
EXPENDITURE ON:				
Raising funds - costs of the charity	3.1,12	(1,853)	(283)	(2,136)
Raising funds - costs of the subsidiary	3.1,4.3,12	(174)	-	(174)
Charitable activities	3.1, 3.2,12	(4,930)	(936)	(5,866)
Total Expenditure		(6,957)	(1,219)	(8,176)
Net gains/(losses) on investment assets	4.3	2,016	-	2,016
Net income/(expenditure)		2,414	(415)	1,999
Transfers between funds	7	80	(80)	-
Net movement in funds		2,494	(495)	1,999
Reconciliation of funds:				
Total funds brought forward at 1 April 2021	13.6	18,860	4,108	22,968
Total funds carried forward at 31 March 2022	7	21,354	3,613	24,967

Note 12 Comparative figures

12. Comparative figures: Resources expended 31 March 2022								
	Staff costs	Direct fundraising costs	Governance costs	Investment management costs	Trading subsidiary costs	Expenditure on Charitable Activities	Grants awarded	Total Resources expended 31-Mar-22
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds - costs of the charity								
Cost of raising funds	1,208	611	69	248	-	-	-	2,136
Raising funds - costs of the subsidiary								
Cost of raising funds	-	-	-	-	174	-	-	174
Charitable activities								
Patients' welfare and amenities	182	-	121	-	-	239	3,183	3,725
Staff welfare and amenities	22	-	14	-	-	(41)	450	445
Research	39	-	26	-	-	26	707	798
Course expenditure	(1)	-	(1)	-	-	4	(24)	(22)
Depreciation and fixed asset maintenance	28	-	18	-	-	518	-	564
Other direct charitable expenditure	283	-	12	-	-	61	-	356
Total charitable activities	553	-	190	-	-	807	4,316	5,866
Total resources expended	1,761	611	259	248	174	807	4,316	8,176

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						
	Total 31-Mar-21	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-22
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds	4,108	804	(1,219)	(80)	-	3,613
Unrestricted designated funds	14,456	5,258	(4,304)	(129)	-	15,281
Unrestricted funds	4,404	2,097	(2,653)	209	2,016	6,073
Total	22,968	8,159	(8,176)	(0)	2,016	24,967

13.2a - Analysis of net assets between funds - Group			
	Unrestricted Funds	Restricted Funds	Total 31-Mar-22
	£'000	£'000	£'000
Fixed assets	24,054	1,676	25,730
Current assets	3,776	2,928	6,704
Liabilities	(6,476)	(991)	(7,467)
Total	21,354	3,613	24,967

13.2b - Analysis of net assets between funds - Charity			
	Unrestricted Funds	Restricted Funds	Total 31-Mar-22
	£'000	£'000	£'000
Fixed assets	24,054	1,676	25,730
Current assets	3,621	2,928	6,549
Liabilities	(6,331)	(991)	(7,322)
Total	21,344	3,613	24,957

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-21	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-22
	£'000	£'000	£'000	£'000	£'000	£'000
Robot Underwriting	-	-	-	774	-	774
APPEAL - Oncology Clinic & Day Unit Campaign	636	-	(1)	(47)	-	588
APPEAL - Da Vinci Robot	501	-	-	-	-	501
Cambridge Global Health Partnership	374	315	(189)	(12)	-	487
Surgical Training and Research Centre	186	-	-	-	-	186
LEGACY - Percival: Ophthalmology	140	-	(19)	-	-	121
LEGACY - Percival: Urology	131	-	-	-	-	131
APPEAL - Emergency Children's Ambulance	85	11	(20)	(55)	-	21
LEGACY - Webb: Medical Equipment	685	-	-	(685)	-	0
LEGACY - Gray: Oncology Equipment	89	-	-	(89)	-	0
Other restricted (78 funds)	1,281	478	(990)	34	-	803
Total restricted funds	4,108	804	(1,219)	(80)	-	3,613

13.4 Material designated unrestricted funds						
	Total 31-Mar-21	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-22
	£'000	£'000	£'000	£'000	£'000	£'000
Cambridge University Hospitals Grant	-	3,000	-	-	-	3,000
LEGACY - Geary: Cancer Research Hospital	2,237	90	(30)	-	-	2,297
Redesignated for COVID	521	-	(60)	-	-	461
APPEAL - Surgical Robot	(18)	488	(29)	(40)	-	401
Post Graduate Medical Education (29 funds)	334	-	(8)	-	-	326
Dermatology	342	-	-	(19)	-	323
Oncology & Day Unit	185	21	(22)	101	-	285
Cancer Scanning Equipment	274	-	-	-	-	274
LEGACY - Cunningham: Dialysis Unit	287	-	(24)	(15)	-	248
LEGACY- Barber Eye Unit	234	0	-	(14)	-	220
LEGACY - MacNab: Rheumatology Research	-	200	-	-	-	200
Scanner Fund	386	-	-	(200)	-	186
ACT on Cancer	157	56	(13)	(18)	-	182
Parkinsons Disease Research	193	-	-	(15)	-	178
Oncology R & D Committee	175	-	3	(6)	-	172
LEGACY - Way: Rheumatology Research	215	-	(61)	-	-	154
Ward Coronary Care Unit CCU/K3/K2	154	9	(1)	(10)	-	152
Linac Equipment	169	221	(243)	-	-	146
Eleanor Cripps Diabetes & Endocrine	146	-	-	2	-	148

Note 13 Comparative Figures: Funds (continued)

13.4 Material designated unrestricted funds (continued)						
	Total 31-Mar-21	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-22
	£'000	£'000	£'000	£'000	£'000	£'000
Cardiac Research	155	-	-	(9)	-	146
LEGACY - Carter: Dr Mayers Eye Clinic	142	-	-	-	-	142
LEGACY - Mynott: Neurology	95	-	(10)	56	-	141
CT Scanner	152	52	(67)	-	-	137
Urology Fund	17	5	(4)	89	-	107
Ward C2 Paediatrics/PDU	60	29	(4)	19	-	104
Cancer Scanning Equipment	108	-	-	(6)	-	102
Biochemistry & Immunology	102	-	(4)	(4)	-	94
Research Advisory Committee	1	1	6	83	-	91
LEGACY - Mynott - MND and Dementia Research	50	-	-	(50)	-	-
LEGACY - Kemp: Transplant Equipment	47	-	-	-	-	47
APPEAL - Help your Hospital (COVID-19)	159	9	(58)	(69)	-	41
MRI Scanners	2,306	160	(2,650)	198	-	15
Other funds (346 funds)	5,071	921	(1,055)	(202)	-	4,734
Total designated unrestricted funds	14,456	5,258	(4,304)	(129)	-	15,281

Note 13 Comparative figures: (continued)

13.5 Material unrestricted funds						
	Total 31-Mar-21	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-22
	£'000	£'000	£'000	£'000	£'000	£'000
Addenbrooke's General Fund	4,325	1,249	(328)	(432)	-	4,814
Other funds (4)	79	848	(2,325)	641	2,016	1,259
Total unrestricted funds	4,405	2,097	(2,653)	209	2,016	6,073

Note 14 Capital Commitments

As at the 31 March 2023 the Charity had no capital commitments.

Note 15 Company limited by guarantee

The Trustees are responsible for approximately 376 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.

The Charity is a company limited by guarantee and has no share capital. The members of the Charity are the Trustees listed on page 48. 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.

Address and contact information

Addenbrooke's Charitable Trust
Box 126
Addenbrooke's Hospital
Hills Road
Cambridge
CB2 0QQ

01223 217757

hello@act4addenbrookes.org.uk

act4addenbrookes.org.uk

 facebook.com/actfundraising

 twitter.com/actcharity

 instagram.com/actcharity

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