

CORNWALL LEUKAEMIA TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2018

CORNWALL LEUKAEMIA TRUST
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CORNWALL LEUKAEMIA TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2018

Reference and administrative information

Charity Commission registered number: 281979

Address: Haematology Department
Royal Cornwall Hospital (Treliske)
Truro
TR1 3LJ

Trustees: Dr A R Kruger (Chairman)
Dr M D Creagh (Honorary Secretary)
Dr J Murrell
Mr A Francis
Dr A Forbes
Dr B Pottinger
Dr J Blundell
Mrs A Francis
Mr J Cuthill
Mr G Wolstencroft (Treasurer)
Mr N Vincent

Professional advisors:

Bankers	Barclays Bank plc
Investment managers	Brewin Dolphin
Accountants	Francis Clark LLP Chartered Accountants
Independent examiner	Mr A J Fry

Structure, Governance and Management

Governing document: Constitution adopted 30th January 1981, as amended 27th January 1983.

The power of appointing new trustees is vested in the existing trustees, subject to certain restrictions set out in the constitution.

The purposes, in the context of running the Cornwall Leukaemia Trust, are carried out by the board of trustees, comprised of lay members and those from allied health professions, appointed by the Board, with offices of chairperson, honorary secretary and honorary treasurer.

Objectives and Activities

Objects: The Cornwall Leukaemia Trust was founded in 1981 to support patients (and their families) with leukaemia and other blood related illnesses.

CORNWALL LEUKAEMIA TRUST

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2018

Activities and purposes:

To make grants to patients with leukaemia and allied haematological (or blood related) disorders and their families in need, educational and developmental grants to staff of the Haematology Unit of Royal Cornwall Hospitals NHS Trust, to support research projects proposed and undertaken by the staff and any other purpose designed to further the workings of the Unit.

The performance for grant making, against a target will be reviewed at CLT Board meetings.

The CLT may also contribute to fund a one-off major project if, as a trust, we deemed it desirable in furtherance of our basic goals.

In planning our activities for the year, we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

Achievements and Performance:

Cornwall Leukaemia Trust continued to support research and clinical work, by making a salary and equipment contribution to the RCHT, payments towards training, and giving grants / reimbursing travel costs to patients and their families to support them through treatment.

Financial Review

At 31 December 2018 reserves stood at £860,540.

The reserves are held to cover any future deficit arising and to assist in financing the grant making activities, alongside gifts and fund-raising.

An annual target goal for grants for 2019 is around £50,000 to be reviewed thereafter annually, depending on the level of demand for grants and investment returns.

Signed on behalf of the Trustees



Trustee and Honorary Secretary

MICHAEL DYMOND CROASH

Date:

29.12.19

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

CORNWALL LEUKAEMIA TRUST

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2018.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 'Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matter in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr A J Fry
Chartered Accountant
97 Meneage Street
HELSTON
Cornwall

Date: 1 November 2019

CORNWALL LEUKAEMIA TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2018

	Unrestricted funds	
	2018	2017
	£	£
Income from:		
Donations	23,691	14,456
Investment income	27,684	29,183
Fundraising	74	-
	<hr/>	<hr/>
Total	51,449	43,639
	<hr/>	<hr/>
Expenditure on:		
Charitable activities		
Patient grants	11,007	16,810
Training courses / course fees / subscriptions	435	4,442
Equipment	231	5,000
Sundry expenses	66	389
Bank charges	68	-
Professional charges	11,468	10,393
Salary contribution	40,602	9,600
Honorarium	500	500
	<hr/>	<hr/>
Total	64,377	47,134
	<hr/>	<hr/>
Net income / (expenditure)	(12,928)	(3,495)
Other recognised gains and losses		
Unrealised and realised (losses)/gains on investment assets	(65,983)	41,758
	<hr/>	<hr/>
Net movement in funds	(78,911)	38,263
Fund balance brought forward at 1 January 2018	939,451	901,188
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Fund balance carried forward at 31 December 2018	860,540	939,451
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CORNWALL LEUKAEMIA TRUST


BALANCE SHEET

AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	2	825,292	895,823
		<u>825,292</u>	<u>895,823</u>
Current assets			
Debtors and prepayments		1,732	1,723
Short term deposits		760	759
Monies held with investment managers		26,099	32,691
Cash at bank and in hand		22,015	12,815
		<u>50,606</u>	<u>47,988</u>
Current liabilities			
Creditors and accruals	3	(15,358)	(4,360)
		<u>35,248</u>	<u>43,628</u>
Net current assets			
		<u>860,540</u>	<u>939,451</u>
Total assets less current liabilities		<u>860,540</u>	<u>939,451</u>
Funds			
Unrestricted		<u>860,540</u>	<u>939,451</u>

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

Trustee


MICHAEL DISMORE CROASU

Date:

29.10.19

CORNWALL LEUKAEMIA TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2015 FRS102), Update Bulletin 1 – Amendments to Accounting and Reporting by Charities: 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 Financial Reporting Standard 102 (effective January 2015) and the Charities Act 2011.

(b) Incoming resources

Interest receivable and investment income are included in the Statement of Financial Activities (SOFA) when receivable. Donations are included in the SOFA when the charity becomes entitled to the donation and any conditions for receipt are met.

(c) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

(d) Assets

Investments listed on a recognised stock exchange are valued at market value at the year end.

CORNWALL LEUKAEMIA TRUST

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2018

2. INVESTMENTS

Listed Investments

	£
Market value at 1 January 2018	895,823
Additions at cost	51,185
Disposal proceeds	(55,733)
Unrealised and realised gain on revaluation and disposal	(65,983)

Market value at 31 December 2018	825,292
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The cost of the investments at 31 December 2018 amounted to £767,526 (2017 - £769,159).

The individual market values of the investments were:

	2018	2017
	£	£
Treasury 5% Stock 2018	-	24,107
Royal Dutch Shell	34,515	37,000
BHP Billiton	11,561	10,658
Glaxosmithkline	22,964	20,367
Vodafone Group	13,062	20,076
Shire	-	10,725
Artemis Europe	12,408	14,196
Artemis US	16,828	16,308
Aberdeen Fund Managers UK Property	17,036	16,751
Dodge & Cox	10,169	10,620
JP Morgan US Equity Income	60,241	60,879
Aviva – US	14,561	15,282
Allianz Global	22,170	22,384
HSBC	11,321	13,421
First State Investments	32,611	31,317
M&G Corporate Bond	11,024	11,727
Jupiter	13,692	14,690
Informa	17,570	14,440
Kames Capital	13,436	14,175
Muzinich	18,499	19,412
PIMCO Global	28,731	30,348
Standard Life	-	14,931
CF Milton	19,523	22,091
BNY Mellon Fund	13,729	14,226
St James' Place	11,092	14,406
Invesco Perpetual	19,498	20,490
British Land	8,691	11,271
Henderson	18,874	23,232
BT Group	14,155	16,153
Ferguson	9,281	10,447
Reckitt Benckiser	14,131	16,260
Rio Tinto	<u>13,055</u>	<u>13,797</u>
	524,428	606,187

CORNWALL LEUKAEMIA TRUST
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2018

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

	2018	2017
	£	£
3i Group	12,289	14,516
BP	9,795	10,323
Diaego	13,835	13,489
Experian	15,716	13,497
Fil Inv	13,425	14,203
M&G UK	10,219	10,410
TR Property	13,936	15,586
SSGA	15,157	15,259
Schroder	13,801	16,793
Unilever	12,736	12,789
Others less than £10,000	169,955	152,771
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	825,292	895,823
	=====	=====

3. CREDITORS

	2018	2017
	£	£
Accruals	15,358	4,360
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	15,358	4,360
	=====	=====

4. STAFF COSTS

Though the charity does not employ members of staff it does make salary contributions to the NHS in relation to services associated with charity that have been carried out by NHS staff.