



**Join The Christie
against cancer**

The Christie
Charitable Fund

Registered Charity Number 1049751



**Annual Report of the Trustees'
Consolidated Annual Accounts
2019/20**

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Foreword

The Christie Charitable Fund Trustees' Annual Report and Accounts for the year ending 31st March 2020.

Welcome to our Annual Report for 2019/20. The Corporate Trustee presents The Christie Charitable Fund's Annual Report together with the Audited Financial Statements for the year ended 31st March 2020.

The Charity has a corporate trustee: The Christie NHS Foundation Trust governed by the law applicable to Trusts, principally the Trustee Act 2000 and the Charities Acts 2011. The NHS Trust Board devolved responsibility for the ongoing management of funds to the Charitable Funds Committee which administers the funds on behalf of the corporate trustee.



Our Trustees



The members of the NHS Trust Board who served during the financial year were:

Kathryn Riddle OBE DL	Chair of Charitable Funds Committee
Chris Outram CBE	Chair of the Trust
Roger Spencer	Chief Executive
Joanne Fitzpatrick	Executive Director of Finance and Business Development
Jackie Bird	Chief Nurse and Executive Director of Quality (Until September 2019)
Julie Gray	Interim Chief Nurse and Director of Quality (From September 2019)
Dr Wendy Makin	Executive Medical Director and Responsible Office
Professor Chris Harrison	Executive Medical Director (Strategy)
Fiona Noden	Chief Operating Officer
Neil Large MBE	Non-Executive Director
Kieran Walsh	Non-Executive Director
Jane Maher	Non-Executive Director
Robert Ainsworth	Non-Executive Director
Tarun Kapur CBE	Non-Executive Director

Joanne Fitzpatrick was the principal officer overseeing the day-to-day financial management and accounting during the year.

The accounting records and the day-to-day administration of the funds are dealt with by the charity section of the finance department of The Christie NHS Foundation Trust.

Non-executive directors (including the Chair) are appointed to the NHS Trust Board in accordance with the Trust's constitution and by the Council of Governors. Executive directors are appointed through an open competition panel and following the NHS Trust recruitment procedure. All trustees are required to meet the Fit and Proper Person Requirements 2014, a statutory requirement for all care providers registered with the Care Quality Commission to ensure the suitability of all directors and all those acting in an equivalent capacity. Trustees are also selected to

provide a good mix of appropriate professional skills.

New trustees are provided with an induction pack including the governing documents, the Charity strategy, the Charity Annual Report and Accounts and the Charity Commission's guidance on public benefit. As part of their induction programme, time is specifically allocated to meet with the principal officer and the director of fundraising.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. All related party transactions are disclosed in note 19 to the financial statements.

Senior charity managers are employed on the same terms and conditions as staff in the NHS (subject to Agenda for Change). Remuneration is reviewed annually and is increased in accordance with the nationally agreed increases for the respective pay scales.

Who we are

The Christie Charitable Fund is an independent registered charity (registered number 1049751) in accordance with the Charities Act 2011 and was entered on the register on 11th March 1996.

The Charity exists to raise funds and receive donations for the benefit of the patients of The Christie NHS Foundation Trust so that they can be offered access to leading treatments, outstanding care and the opportunity for the best outcomes.

The Christie charity raises money for a range of vital projects and initiatives focusing on four main areas: research, care and treatment, education and extra patient services. It delivers projects, equipment and improvements that are over and above what the NHS funds, enabling patients to access the best possible care, research and treatment possible. Without the support of our fantastic fundraisers we would not be able to support our NHS

Trust colleagues enabling them to give patients and their families the level of care and support that they do.

The Christie NHS Foundation Trust treats more than 44,000 patients each year and has been delivering world-first breakthroughs for over 100 years. It is the largest radiotherapy provider both in the NHS and in Europe. It has the UK's largest chemotherapy unit and is one of only two cancer centres worldwide to offer both MR-linac and high energy proton beam therapy (the other is MD Anderson in Texas, USA). It is ranked as one of the top 10 most technologically advanced cancer centres in the world outside North America and is the largest single site cancer centre in Europe. It was the first UK centre to be officially accredited as a comprehensive cancer centre and is a specialist tertiary surgical centre concentrating on rare cancers, specialist procedures and multidisciplinary cancer surgery.



The Christie has long been a pioneer in clinical trials and research and without the groundbreaking pioneering work of the Trust, hospitals around the world would not be using breast cancer drugs such as Herceptin and Tamoxifen, and more recently Ipilimumab for advanced melanoma as standard treatments today.

The Christie charity supports the development of cancer prevention, treatment, research and education through investment in staff, equipment, facilities and other support

services. We do this by making grants to The Christie NHS Foundation Trust, and, occasionally, to other related bodies. (The University of Manchester and 'The Christie at' sites).

We work hard to make sure that the money donated to the Charity is spent where the hospital needs it most and we produce a separate Impact Report which gives more detail about how charitable income is spent and the difference it has made to patients and their families.

Who we are

Principal Office

The principal office for the Charity is:

The Finance Department
The Christie NHS Foundation Trust
Wilmslow Road
Withington
Manchester M20 4BX

The fundraising office address is:

The Christie Charity
2-4 Candleford Road
Withington
Manchester M20 3JH

Principal Professional Advisers

Bankers

Barclays Bank plc
7th Floor
1 Marsden Street
Manchester M2 1HW

Solicitors

Addleshaw Goddard LLP
100 Barbirolli Square
Manchester M2 3AB

Hempsons
16th Floor
City Tower
Piccadilly Plaza
Manchester M1 4BT

External Auditors

Grant Thornton UK LLP
1 Holly Street
Sheffield
S1 2GT

Investment Fund Manager

Castlefield Investments
9th Floor
111 Piccadilly
Manchester M1 2HY



Role of the Charitable Funds Committee



Acting for the Corporate Trustee, the Charitable Funds Committee is responsible for the overall management of the Charitable Fund. The Committee is required to:

- Manage the affairs of The Christie Charitable Fund within the terms of its declaration of trust and appropriate legislation.
- Ensure funding decisions are appropriate, consistent with the Charity and Trust objectives and provide added value and benefit to patients and staff of the Trust, above those afforded by the exchequer funds.
- Implement, as appropriate, procedures and policies to ensure that accounting systems are robust, donations are received and accounted for as instructed and that expenditure is correctly recorded.
- Approve the Annual Report and financial statements and ensure that all relevant information is disclosed.
- Manage the investment of funds in accordance with the Trustee Act 2000, and, if necessary, appoint fund managers to act on its behalf.

The Charitable Funds Committee receives recommendations from the Trust Management Board regarding the priorities of the Trust. The Charity then considers these recommendations against the objectives of the Charity and the funds available. The committee meets at least four times per year, usually March, July, September and December.

Applications to the Charity for funding have to demonstrate that they meet the Charity's objectives and have to clearly show a 'success' criteria. These are built into the submitted business case. All must show quantifiable success measures. All must provide a date of when they will formally provide a report and feedback to the trustees. The research, education and operational divisions all provide annual updates to the Charitable Funds Committee on specific projects. Feedback to donors and supporters is also crucial, therefore successful applicants provide updates through a wide variety of opportunities including regular 'thank-you' events, our email communication plan and our annual Impact Report.

Grant making policy

The use of our funds is restricted by the governing document which established the Charity to purposes connected with the Trust and grants are made from the Charity's unrestricted funds — these funds comprise four elements:



The Cancer Appeal Fund which is constituted of gifts received by the Charity where no particular preference as to its expenditure has been expressed by donors. Annually, applications are invited from any member of the Trust and also any patient group working within the Trust. Applications in excess of £25,000 must be recommended by the relevant Trust Board or Committee to the Charitable Funds Committee, thus ensuring that the application is within the strategy and priorities of the Trust. The Charitable Funds Committee then considers the applications against the Charity's objectives, priorities and uncommitted funds available.

The Cancer Research Fund comprises donations and legacies received by the Charity where the donor has given a preference for the use of the donation to be for research purposes, but not specified a designated research fund. Applications for support from this fund are, in the first instance, submitted to The Christie Research Strategy Committee which assesses the quality of the proposed research, its correlation with existing research priorities and the availability of other research funding streams. Recommendations and all subsequent approvals are then made through the relevant Trust Board or Committee. Only once approved through the correct Trust processes are applications recommended to the Charitable Funds Committee for consideration.

Designated (Earmarked) Funds contain donations where a particular part of the hospital or activity was nominated by the donor at the time their donation was made. Whilst their nomination is not binding on the trustee, the designated funds reflect these nominations. The designated funds are overseen by fund holders who can make recommendations on how to spend the money within their designated area. Fund holders have a delegated responsibility to approve up to £25,000. Expenditure above this level requires recommendation from the relevant Trust Board or Committee to the Charitable Funds Committee.

Restricted Funds comprise donations and gifts where the donor has been very specific about the use of their gift, which places a restriction on how the Charity is able to spend it on charitable activity. The restricted funds are also overseen by fund holders who can make recommendations on how to spend the money in their designated area. The Charitable Funds Committee will ensure that any proposals are consistent with the wishes of the donor before the money is spent.

Our objects

In accordance with the Declaration of Trust dated 8th December 1995 the Charitable Fund's objects are as follows:

“The trustees shall hold the trust fund upon trust to apply the income, and at their discretion so far as may be permissible, the capital for any charitable purpose or purposes in connection with The Christie NHS Foundation Trust which will further the investigation of the causes of cancer and the prevention, treatment, cure and defeat of cancer in all its forms.”

The purpose of the Fund is therefore to support the development of cancer prevention, treatment, research and education through:

- Improving the patient and carer experience
- Facilitating high quality research programmes
- Encouraging and supporting innovation in the development of services
- Promoting and supporting the training and personal development of staff

The Charity achieves its purpose by funding expenditure on:

- Equipment — high technology, modern equipment to support research and/or to provide higher quality diagnoses and better treatment outcomes than before
- Staff — specialists who care for patients or undertake new pioneering roles
- Innovation — pioneering research projects that can lead to clinical trials of new treatments
- Education — training and developing the cancer researchers and specialists of the future will ensure that patients get the best possible care and treatment
- Research — support for the research infrastructure to provide the best facilities for cancer researchers



The Christie NHS Foundation Trust Board reviews the Charity Commission's general guidance on public benefit when establishing the terms of reference for the Charitable Funds Committee. This has also been reviewed alongside the Charity's strategy by the Charitable Funds Committee and is considered each year when setting and reviewing the guidelines for fund holders, who are authorised to spend charitable funds. The trustees have had regard to the Charity Commission's guidance on public benefit.

What we have achieved

This year our supporters have raised an incredible £15.3 million. This is despite the outbreak of COVID-19 which caused a number of fundraising activities to be cancelled.

Over the last financial year we have had 6,777 people take part in sporting events, 184 people have left us a gift in their will and we received 1,494 in memoriam donations. We had 16,849 donations from corporate organisations, 43 gifts from charitable trusts and foundations and we received 138,000 individual donations. Our 50,000 supporters have relentlessly raised much needed funds. We tightly managed our costs and this year we are able to say that 82p in every pound raised will go directly to benefit cancer patients and their families.

By raising this money and through careful management of our existing funds, The Christie Charitable Fund has been able to commit funds to The Christie NHS Foundation Trust in line with the Charity's aims and objectives and the following provides a few examples of these activities:



To commit funds to provide patient services and care beyond that which would be affordable under NHS tariffs

Nine years ago the charity purchased four scalp cooling machines to support eligible patients receiving certain chemotherapy regimens. The machines can reduce alopecia and by reducing hair loss, patients are able to have more self-confidence, this in turn helps them to maintain a positive approach to their cancer journey. This year the charity purchased four replacement machines along with a further two machines to meet the expected growth in activity. The Charity donated £53,730 to provide this equipment.

To ensure that Christie patients are served by the highest calibre staff by committing funds to enhance the education and development of Christie staff and develop The Christie as a place of learning

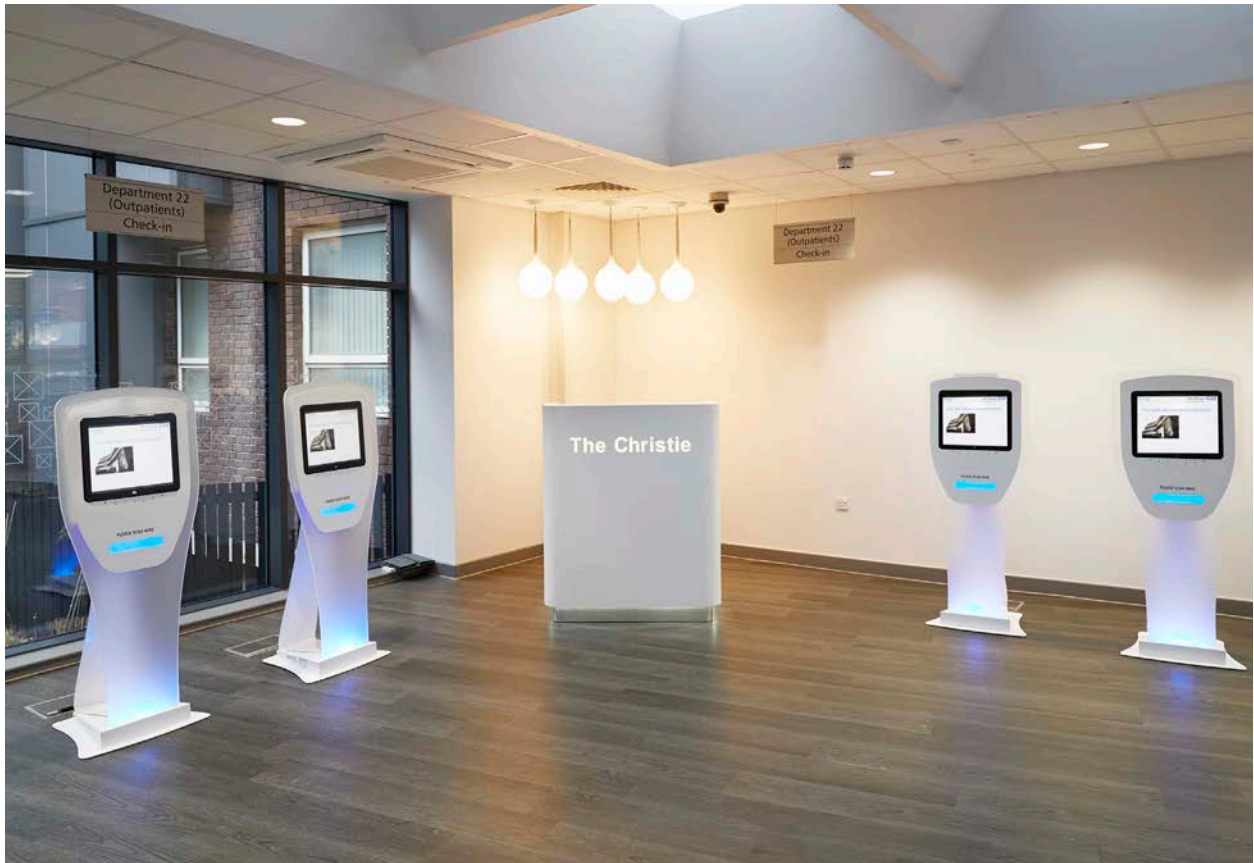
The Christie School of Oncology, in collaboration with The Christie proton service and The University of Manchester, will provide a bespoke range of educational programmes to local, regional, national and international clinical and academic communities on all aspects of proton beam therapy through a Christie Proton School.

The Christie proton service and research team, as experts in their field, have a responsibility to educate others about all aspects of proton therapy.

The development of a Christie Proton School will therefore allow the Trust to undertake this work, to share its knowledge and experience as well as meet a national and international need to develop the understanding of proton beam therapy. This in turn will help benefit cancer patients worldwide and encourage the professional workforce of tomorrow to engage in this field, both for treatment and research.

The Christie School of Oncology has developed a programme of proton education events which range from classroom based teaching in combination with tours, to week long courses with experience of practice in a training environment. The Charity released £125,000 in support of this project.

What we have achieved



To invest in the capital programme and enhance the hospital environment

Overall the Charity has invested £7 million in the redevelopment of the new outpatient facility. Every year The Christie has 70,000 outpatient attendances and the new space has totally transformed the patient experience. The outpatient team has collated feedback from patients who have been utilising the service and here are a few examples:-

'Every time we come to The Christie it just gets better and better'

'So much brighter than the old department and the consulting rooms seem to have more space'

'We could see the last three years of treatment and results in graphs on the screen in the treatment room with the doctor, it was amazing'.

This year the Charity released the final stage of the funding which was £905,000.



What we have achieved

To invest funds to improve the quality and quantity of clinical research

The National Institute for Health Research (NIHR) Clinical Research Facility at The Christie is a large, high quality, dedicated clinical research environment where patients can participate in complex, high intensity, early phase clinical trials. Through partnerships with the Manchester Cancer Research Centre (MCRC) and Manchester Academic Health Science Centre, The Christie brings together one of the biggest concentrations of expertise, ambition and resources in the world, to help create a future without cancer. As an international leader in research, over 650 clinical trials may be taking place at any one time allowing patients access to the very latest groundbreaking treatments.

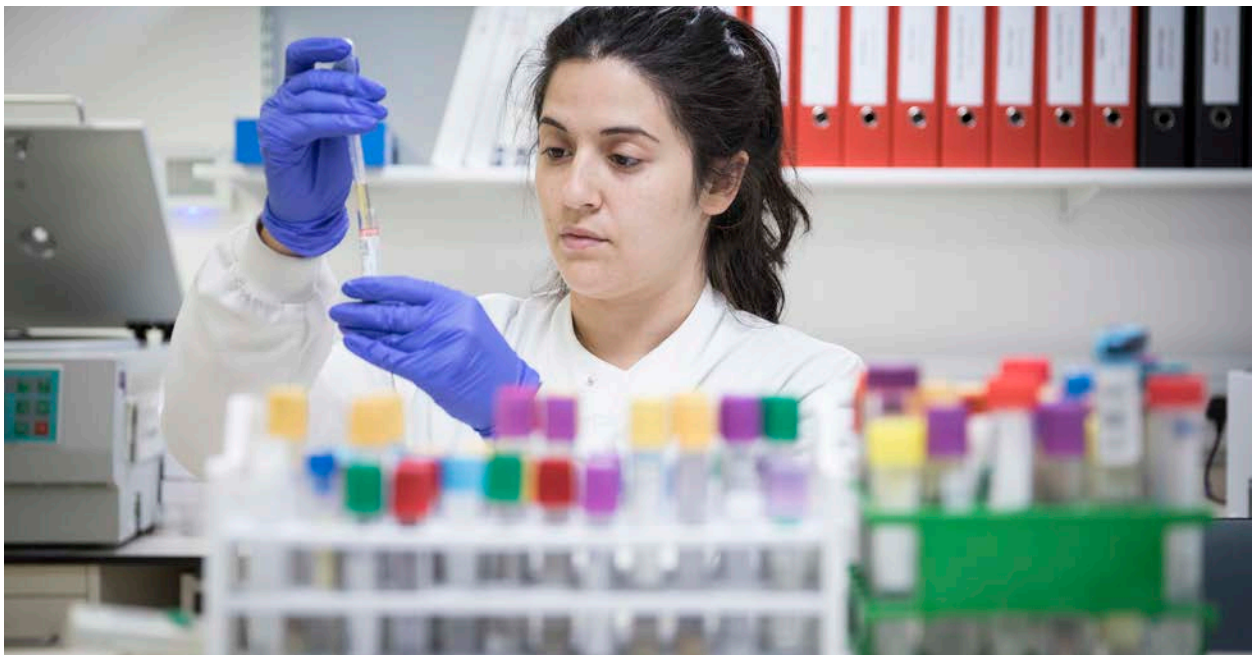
In the last year the Charity spent over £2.6 million towards research, supporting early-phase clinical trials along with a number of posts as part of the academic investment plan (AIP) which is a partnership with The University of Manchester, supporting the MCRC. This is an unprecedented global recruitment drive to bring up to 20 of the world's leading cancer experts and their teams to Manchester. By appointing world leading experts, the Trust is able to strengthen its experience in experimental cancer therapeutics, radiotherapy related research and discovery research in tumour-specific themes. This growth in expertise has led to the research team being able to secure £12m funding from the NIHR's Biomedical Research

Centre competition. The funding is for three cancer related themes over five years. The themes are for prevention and early detection, precision medicine and advanced radiotherapy.

Overall, 40% of the proton treatment capacity at The Christie is set aside for clinical trials. One of the projects that the Charity has funded is a research trial being carried out by Dr David Thomson. This is a phase III multi-centre and randomised controlled trial of proton therapy compared with intensity-modulated radiotherapy for oropharynx cancer, called Torpedo (toxicity reduction using proton beam therapy for oropharynx cancer). The Christie charity will be ensuring that there is equity of access for patients across the UK by funding patient/carer travel, excellence in translational biology, imaging and physical science, to ensure researchers understand who benefits most from protons and to help inform the design of future trials. Funding will also support three research fellows to undertake research degrees in head and neck proton therapy, to support trial development and delivery.

In summary, the programme aims to change the way our clinical colleagues treat head and neck cancer, to widen access to proton therapy and realise the benefits of protons for patients, in terms of toxicity reduction, improvement in quality of life and increased survival.

This project has been generously supported by The Taylor Family Foundation.



What we have achieved



To improve the quality of the patient journey and hospital environment

The Christie prides itself on ensuring patients are at the heart of everything it does and the Charity is always looking to commit funds to enhance and improve the patient experience. One of the ways the Charity has an impact on the way patients receive their treatment is through the provision of complementary therapy services.

The Charity funds a CALM service which is for patients who are acutely distressed by the challenges of complex treatments. In the last year £304,801 was provided by the Charity to provide this crucial service. The service provides therapists with specialist skills who are able to help patients who struggle with scans, mask fittings, needle insertion, nausea, pain, anxiety and biopsies.

Crucially, there is a significant chance that without intervention, these patients would not have fully complied with their treatment protocol which in turn could impact on the efficiency of the treatment and ultimately the patient's cancer journey.

The Palatine Treatment Centre Teenage and Young Adult Unit (TYA) treats patients aged 16–24 with any form of cancer from around the North West. The specialist physiotherapy and occupational therapy service is available to these Christie patients, both during and after treatment, with the aim of maximising physical ability, functional independence, mental health and overall quality of life. Patients receive their physiotherapy and occupational therapy treatment whilst they are inpatients, in outpatient clinics, or at home. The service has grown

year on year, resulting in a patient-centred, multi-faceted and responsive service. The impact the therapists make on the patient's physical and mental health is considerable, ensuring excellent practice. The TYA receives a grant of approximately £137,000 to deliver this service.

The Christie charity also supports play specialists in the TYA. They provide specialist therapy to enable children and some young adults to experience support while receiving treatment on site. They have a particularly important role within the paediatric radiotherapy team which prepares children for radiotherapy planning and treatment. The interaction and support from the play therapists reduces the requirement for children to be sedated or anaesthetised during these procedures and enables them to understand the process in a calming environment. Last year the play specialists supported 65 paediatric patients. This year the Charity provided £23,110 to this service

The memorial garden is a protected space within the hospital site for patients, their families and staff to enjoy. It is a well-appointed space where patients can relax and enjoy fresh air. There is evidence that being surrounded by nature can be beneficial to people who are convalescing, helping with their recovery. The Christie charity provides £29,000 to fund the garden.

In total the Charity has spent £4.7m on grants to The Christie NHS Foundation Trust and The University of Manchester during this financial year. All funding is made in accordance with charity law, our constitution and the wishes and directions of our valuable donors.

How we have funded our work

The following figures are taken from the full financial statements which carry an unqualified audit report. This part of the trustees' annual report comments on key features of those accounts. In this section we firstly explain how we raised the money, and then how we spent it.

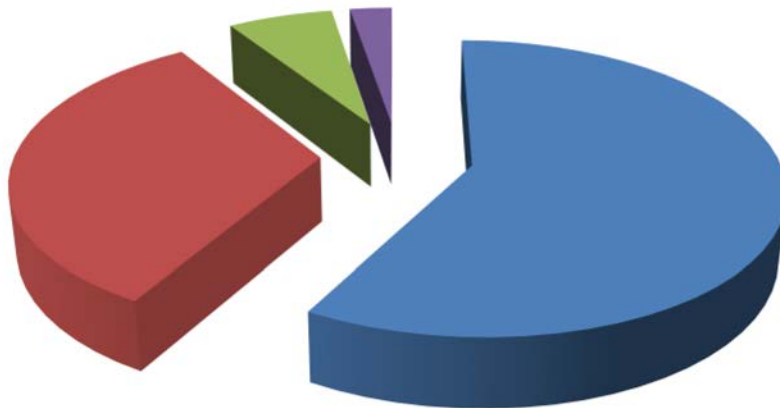
Money received: £15.3m
Money spent: £7.6m
(£34m increase in grant awards)

The strength of the Charity continues to lie in public fundraising, which sees proportionately larger numbers of donations of smaller amounts of money, and as such we value each and every one of our generous donors. A significant proportion of income continues to be received from legacies, which is testament to our approach to fundraising, which is focused on building strong long-term relationships with our supporters.

Money received: Incoming resources: £15.3m

The statement of financial activities shows the total income for the year was £15.3m.

The chart below shows our three main sources of income:



■ Donations - £8.9m ■ Legacies - £5.0m ■ Grants - £1.0m ■ Other Income - £0.4m

Gifts generated from active fundraising raised £8.9million.

We are grateful to our fundraisers who funded particular clinical projects or pieces of equipment.

The Charity fundraising team provides guidance, assistance and encouragement to all groups of supporters and organises a wide range of Christie branded fundraising events and activities.

An annual fundraising plan is presented to and approved by the Charitable Funds Committee, and the performance against this plan is monitored on a quarterly basis. The future forecasting model is reviewed on an annual basis as part of the planning process.

How we have funded our work

Money spent: Expenditure — £7.6m (£34m increase in grant awards)

The statement of financial activities shows the total expenditure for the year was £41.6million.

The table below details our expenditure:

Expenditure 2019/20

	£m	£m
Cost of Raising Funds		2.892
Charitable Activities		
Clinical care	0.275	
Research	2.630	
Purchase of new equipment	0.067	
New buildings, refurbishment and major projects	0.974	
Other (including staff and patient welfare)	0.752	
Sub-total expenditure on charitable activities		4.698
Increase / (decrease) in grant awards		33.965
Total expenditure on charitable activities		38.663
Total expenditure		41.555


The Charity continues its commitment to research maintaining its expenditure at £2.6million. This is spent across a wide variety of projects supporting a varied range of specialist research staff.

Expenditure in year on new buildings of £1million has contributed towards the outpatients department, the proton beam therapy research space, redevelopment of the art and relaxation room along with various pieces of equipment.

During the year the Charity continued to support a wide range of charitable activities benefitting patients, carers and staff.

Risk management

The major risks for the Charity have been identified and considered. They have been reviewed, and systems established to mitigate those risks. The most significant risks are:

Identified risk	Consideration	Risk rating
Local partnerships and competition	<p>The Trust's strategy involves working in partnership with a range of national charities which affords the organisation obvious financial and reputational benefits. However, it does present a substantial risk to the Charity's positioning and existing market share, as these competitor charities increase their fundraising efforts in the local community to support their projects and consequently raise their profile in the North West. This risk is even further heightened with the redevelopment of the Paterson building where The Christie is raising funds alongside Cancer Research UK and The University of Manchester.</p> <p>The 'On site charity partner agreement' has now been in place for over two years and has enabled us to remove any confusion around what other partner charities are able to do and not do on site.</p> <p>However, it is fitting for these partners to have their contribution recognised appropriately and proportionately and this is managed through the corporate development division.</p>	HIGH
Legacy gifts	<p>The largest proportion of the Charity income comes from legacies and on average is around £5–6 million per year. Legacies continue to be our most cost effective income stream but also continue to be our most volatile and unpredictable source of income.</p> <p>Taboos and misinformation can act as barriers to success with legacy fundraising. Leaving a will is perceived to be a complicated process and there has been an increase in the number of complex and disputed cases. To mitigate this risk we have a strong legacy marketing plan in place.</p>	HIGH
Reputational risk	<p>The reputation of The Christie charity is based primarily on its relationship with its supporters, and also on the care, research and education provided by the hospital. To protect our reputation we have a proactive marketing and communications plan, and media coverage is monitored daily.</p> <p>In addition the Charity has an ethical policy which protects the Charity from becoming involved with unsuitable partners, and provides assurances to our potential supporters that we are operating in an ethical manner. This is available on The Christie charity website.</p> <p>As members of the Fundraising Regulators self-regulatory scheme we are able to give our supporters confidence that we are complying with its principles. The main principles are to commit to high standards, be honest, open, clear and respectful and to be accountable, fair and reasonable.</p> <p>  Registered with FUNDRAISING REGULATOR </p>	MEDIUM

Risk management

Identified risk	Consideration	Risk rating
BREXIT	<p>The Charity is feeling the effects of the anxiety that is being faced by corporates, trusts and major donors with more being reluctant to part with money in this uncertain time. The charity sector is not immune to the fluctuations of the economy and ultimately donations usually come from profit of some kind. The National Council for Voluntary Organisations feels that the charity sector will lose £300,000,000. We will need to ensure that our fundraising remains innovative to attract supporters going forward.</p>	MEDIUM
COVID-19	<p>There is no doubt that the COVID-19 pandemic has had, and will continue to have, a major impact on the charity, its fundraising and its supporters. The initial national lockdown restrictions of March 2020 resulted in a great number of fundraising activities and events being cancelled and this is a situation which will undoubtedly continue throughout 2020/21.</p> <p>As well as serious implications for people's health, COVID-19 is significantly impacting businesses and the economy and as such, will have a bearing on the ability and propensity to donate. As the COVID-19 pandemic continues to evolve, the Charity's income will be affected and we will see a decline in income from what was previously forecast.</p> <p>The Charity will need to shift focus to meet the changes ahead. We will need to revise our fundraising model to meet the needs of the new environment, look at new alternative ways to build relationships with our supporters and ensure we are prepared to respond when restrictions are lifted.</p>	HIGH

Reserves policy



The reserves policy has the objective of reserving sufficient funds to cover the known commitments of the Charity. The commitments comprise of all schemes approved by the Charitable Funds Committee. The Charity does not commit to recurrent schemes. Some schemes may request funding for more than three years, however the Charity can only approve a commitment for three years expenditure, recognising that it will be asked to approve a further sum in the future, noting that this is without obligation. Where schemes run for more than three years they will be reviewed annually to allow a rolling three year commitment to be approved.

A progress report is provided as required. Until the annual review date, provision will be made to ensure sufficient funds are available to support a positive decision should further support be affirmed. The reserves policy requires that commitments are backed by liquid resources. The policy therefore protects the spending plans of the Charity against both falls in fundraising income and investment values.

The commitments are reflected as creditors within the financial statements (noted in more detail as grant awards in the notes to the financial statements) and stand at £53.6million at 31st March 2020. This leaves uncommitted reserves of £5.3million as at 31st March 2020. However, a proportion of the uncommitted funds are made up of earmarked funds which, although not formally committed in an accounting sense, have been designated for particular purposes within the Trust. The Charity reviews its levels of committed and uncommitted reserves on a quarterly basis.

Financial management

Under the Trustees Act 2000, the trustees are required to have a written investment policy. They are also required to be able to demonstrate that this policy is reviewed periodically, to ensure that charitable funds are being managed in the best interest of all connected parties. This responsibility is included in the terms of reference of the Charitable Funds Committee.

The Charity's cash management and investment strategies are intended to maintain the appropriate levels of long and short-term investments to ensure the ongoing liquidity of the Charity, whilst maintaining a competitive rate of interest. The Charity will always ensure a fair balance of risk and return is achieved.

The Charity investment, cash and reserves policy was last reviewed by the Charitable Funds Committee in December 2019 and is due for review in December 2020. The reserves policy has the objective of reserving sufficient funds to cover the known commitments of the Charity.

The Trust appoints independent auditors to complete an annual audit of the Charity accounts. The external auditor is engaged to express an opinion on the financial statements. The audit includes the review and testing of the data contained in the financial statements to the extent necessary for expressing an audit opinion on the truth and fairness of the financial statements. These are compiled in line with the Charity SORP (statement of recommended practice) and are submitted to Charitable Funds Committee for approval before they are submitted to the Charity Commission.

Management has prepared, and the Trustees have reviewed, a detailed going concern assessment of the Charity including a review of expenditure budgets for the year-ending 31 March 2021 and forecasts covering the period to the end of September 2021 for a 12 month period from the signing of the accounts.

The financial impact of the COVID-19 pandemic has been considered through a number of scenarios which modeled the impact on fundraising projections, financial performance including incremental operating costs, review of expenditure and commitments of the Charity, along with liquidity management. Inherent in forecasting is an element of uncertainty and the forecasts have been sensitised for possible changes in the key assumptions, including applying different scenarios for income recoveries ranging from best case to worst case outcomes. This analysis indicates that throughout the 12 month period to 30 September 2021 there is sufficient headroom on resources available to the Charity.

Consequently, after making appropriate inquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements. The Trustees continue to monitor the situation closely.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and that there are no material uncertainties affecting the current year's financial statements.



Why we need continuous support — our future plans 2020/21



COVID-19 has certainly had an impact on our plans for 2020/21, nonetheless, our objectives to ensure that patients and their families receive the best care and treatment and that The Christie remains at the forefront of research advancements remains the same. As a consequence of the pandemic it is anticipated that there will be a rise in the numbers of future patients, many presenting late, and as such the Charity will, more than ever, need to provide vital support for patients.

Our appeal in Macclesfield to build a state of the art Christie cancer centre is ongoing and we are committed to completing this project ensuring that Christie cancer care is brought closer to home for 1,500 new Christie patients every year.

Our appeal in partnership with Cancer Research UK and The University of Manchester to build a state of the art translational research facility on site at The Christie will continue into 2020/21. It will be a purpose built facility housing a collective expertise, driving forward research innovation, attracting and retaining the brightest talent and developing commercial interest from the world's largest pharmaceutical and other industrial partners. Crucially, this research facility will lead to more clinical trials, and will fast-forward our progress in developing new approaches to prevention and detection, improving patient outcomes and survival.

A new project for this year is the **MyChristie-MyHealth** service. At The Christie, patients truly are at the heart of everything and we are continually supporting the creation of innovative solutions to improve the patient experience. With this in mind the **MyChristie-MyHealth** app is an electronic based clinical and research platform designed to gather patient recorded information such as symptoms, general health status, quality of life and patient experience. This information can then be used to assess patients and will determine the type of care required — for example whether the patient needs to be seen face to face or if from the information provide the appointment can take place on video or via telephone.

The benefits for patients are:-

- Improved outcomes and survival
- Reduced hospitalisation
- Better patient-clinician engagement and communication
- Personalised follow up management based on patient needs
- Drive real world clinical research which will improve patient outcomes
- Improved overall patient experience

The Christie charity is funding this project and will be contributing £2.5m over the next three years.

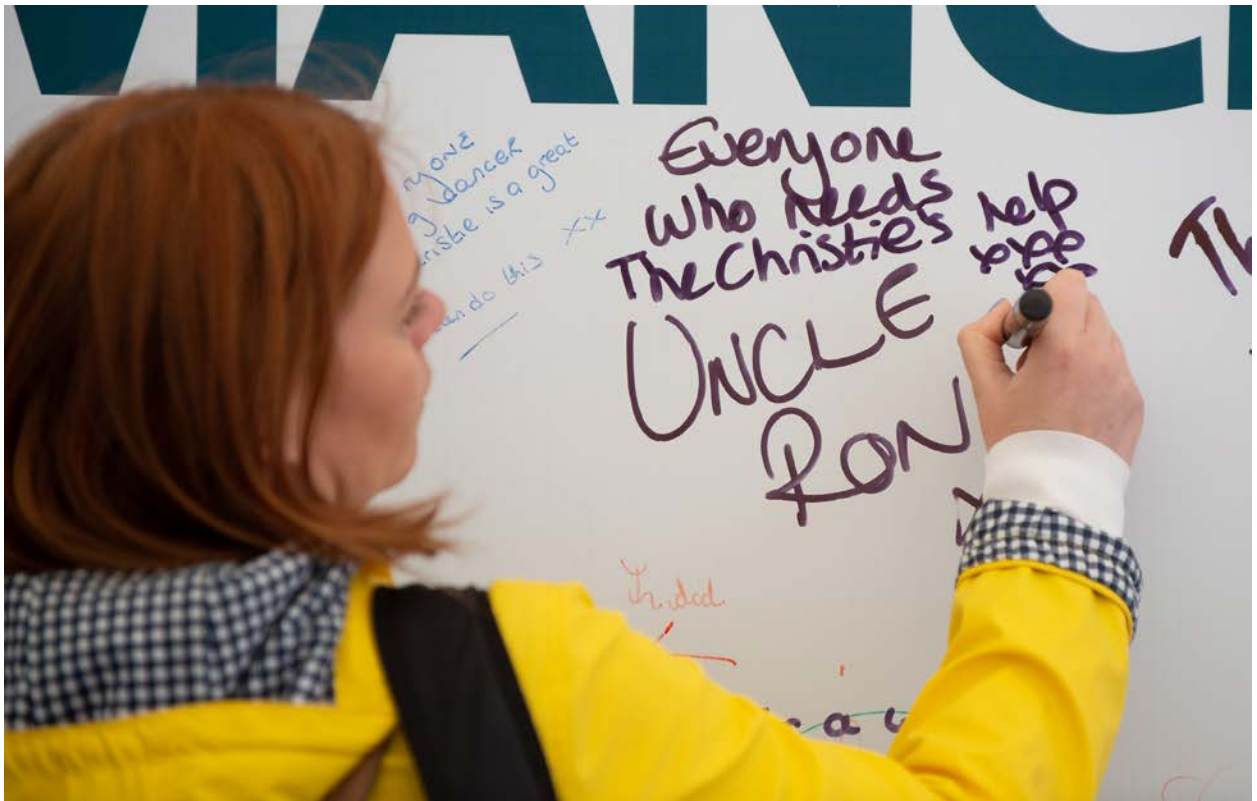
Charity sector governance and partnerships

The Charity is regulated by the Charity Commission and is a member of the Fundraising Regulator, the self-regulatory scheme for fundraising in the UK. By being a member of the Fundraising Regulator the board has committed its principles which are:

- We are committed to high standards
- We are honest and open
- We are clear
- We are respectful
- We are fair and reasonable
- We are accountable

In addition, The Christie charity is one of over 200 NHS linked charities in England and Wales who are eligible to join the NHS Charities Together organisation. As a member charity we have the opportunity to benchmark our fundraising activity with our peers, discuss matters of common concern and exchange information and experiences and to participate in conferences and seminars which offer support and education for our staff and trustees.

We utilise other publications in the third sector to benchmark ourselves including Fundratios, documentation from the Institute of Fundraising and the Charity Commission.



A big thank you

We are only able to meet our objectives as a charity because we are fortunate to have more than 50,000 supporters, who in many different ways, allow us to provide integral support to the hospital. Whether it be tackling a gruelling sporting challenge, organising an event for work colleagues or the local community, leaving a gift in a will or volunteering at one of our events — this continued and unflagging passion, commitment and loyalty from our army of supporters allows us to ensure that our colleagues in the hospital can continue to provide patients with the very best treatment and care with real patient benefits.

Your donations, whether large or small continue to make an enormous difference to our patients every single day. £500 can fund an eight week art project for a group of young people on our teenage and young adult unit and help them to express the thoughts and feelings they find difficult to put into words. A larger donation of £11,520 will fund a dedicated complementary therapist to support patients receiving treatment at our radiotherapy centres in Oldham and Salford and also on our mobile chemotherapy unit, which means that all Christie patients can benefit from this service at some point during their treatment.

As trustees we are amazed every year how our supporters respond with enthusiasm and drive to our various appeals and we really do value each and every donation, no matter what the size. We ensure we spend these funds as cost effectively as possible and we are proud to say that 82p in every £1 donated to the Charity will go directly towards projects and services for the benefit of patients here at The Christie. Any gift, large or small, is extremely beneficial to patients.

The impact that charitable funding has on patients here at The Christie cannot be understated, which is why, on behalf of the patients, staff and Trustees, we would like to offer the sincerest thanks to all those who support The Christie charity.

Whether it's by making a donation, raising funds or giving your time, the generosity and dedication of our many supporters helps us to ensure that patients benefit from the very latest developments in technology and research as well as receive the best possible care and support from an outstanding team.

Thank you once again.



Signed:

Kathryn Riddle

Name: **Kathryn Riddle** (Chair of the Charitable Funds Committee)

Date: 18/9/2020



**Join The Christie
against cancer**

The Christie
Charitable Fund

Registered Charity Number 1049751

The Christie Charitable Fund
Financial Statements
2019/20

Independent auditor's report to the corporate trustee of The Christie Charitable Fund

Opinion

We have audited the financial statements of **The Christie Charitable Fund** (the 'charity') for the year ended 31 March 2020, which comprise **the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows** and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charity's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 charity 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the trustees and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charity's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charity's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity associated with these particular events.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the corporate trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the corporate trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the corporate trustee's conclusion, we considered the risks associated with the charity's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit. We analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information

The corporate trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report¹, set out on pages 3 to 23 other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

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

- the information given in the Annual Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the corporate trustee for the financial statements

As explained more fully in the Trustee's Responsibilities Statement, the corporate trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines 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 corporate trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

¹ The terms used to describe the annual report should be the same as those used by management.

using the going concern basis of accounting unless the corporate trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's corporate trustee, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's corporate trustee those matters 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 anyone other than the charity and its corporate trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
1 Holly Street, Sheffield, S1 2GT

Date: 18/9/2020

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Christie Charitable Fund - 2019/20 Financial Statements

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these 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 (FRS 102);
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Trustee

Signed:

Chair..... *Kathryn Riddle* Date..... 18/9/2020 2020

Trustee *Joanne T. Faganza* Date..... 18/9/2020 2020

Statement of Financial Activities for the year ended 31 March 2020

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2019/20 Total £000	2018/19 Total £000
Income						
Income and endowments from:						
Donations and legacies	2	13,328	1,600	-	14,928	13,475
Other trading activities		20	-	-	20	77
Investments	3	369	-	9	378	332
Total income		13,717	1,600	9	15,326	13,884
Expenditure on:						
Raising funds	4	2,892	-	-	2,892	2,675
Subtotal expenditure on raising funds		2,892	-	-	2,892	2,675
Charitable activities	6					
Clinical care		203	72	-	275	280
Research		2,630	-	-	2,630	2,556
Purchase of new equipment		67	-	-	67	215
New buildings, refurbishment and major projects		974	-	-	974	4,531
Patient amenity		375	-	-	375	2,171
Other including staff and patient welfare		377	-	-	377	146
Subtotal expenditure on charitable activities		4,626	72	-	4,698	9,899
Increase / (decrease) in grant awards	12.2					
Clinical care		292	-	-	292	(159)
Research		3,211	-	-	3,211	(122)
Purchase of new equipment		979	-	-	979	197
New buildings, refurbishment and major projects		27,337	1,600	-	28,937	(3,165)
Patient amenity		360	-	-	360	(251)
Other including staff and patient welfare		186	-	-	186	281
Subtotal increase / (decrease) in grant awards		32,365	1,600	-	33,965	(3,219)
Total expenditure		39,883	1,672	-	41,555	9,355
Net losses on investments	8.1/10	-	-	(66)	(66)	(1,841)
Net (expenditure) / income		(26,166)	(72)	(57)	(26,295)	2,688
Net movement in funds		(26,166)	(72)	(57)	(26,295)	2,688
Reconciliation of funds:						
Total funds brought forward at 1 April 2019		30,118	964	541	31,623	28,935
Total funds carried forward at 31 March 2020		3,952	892	484	5,328	31,623

The notes on pages 8 to 26 form part of these financial statements
All gains and losses recognised in the year are included in the statement of financial activities.
Comparator figures are provided at note 21.

Charitable Fund Balance Sheet as at 31 March 2020

	Notes				The Christie Charitable Fund	
		Unrestricted	Restricted	Endowment	Total at 31	Total at 31
		Funds	Funds	Funds	March 2020	March 2019
		£000	£000	£000	£000	£000
Fixed assets:						
Investments	8	-	-	481	481	538
Investment property	8	850	-	-	850	850
Total Fixed assets		<u>850</u>	<u>-</u>	<u>481</u>	<u>1,331</u>	<u>1,388</u>
Current assets:						
Stocks		21	-	-	21	21
Debtors	9	650	-	3	653	799
Investments	10	16	-	-	16	52
Cash at bank and in hand		57,881	2,492	-	60,373	52,631
Total Current assets		<u>58,568</u>	<u>2,492</u>	<u>3</u>	<u>61,063</u>	<u>53,503</u>
Liabilities:						
Creditors: Amounts falling due within one year	11.1	27,360	1,600	-	28,960	14,358
Net Current assets		<u>31,208</u>	<u>892</u>	<u>3</u>	<u>32,103</u>	<u>39,145</u>
Total assets less current liabilities		<u>32,058</u>	<u>892</u>	<u>484</u>	<u>33,434</u>	<u>40,533</u>
Creditors: Amounts falling due after more than one year	11.2	28,106	-	-	28,106	8,910
Total Net assets		<u>3,952</u>	<u>892</u>	<u>484</u>	<u>5,328</u>	<u>31,623</u>
The Funds of the charity:						
Unrestricted funds	13.3	3,952	-	-	3,952	30,118
Restricted funds	13.2	-	892	-	892	964
Endowment funds	13.1	-	-	484	484	541
Total Charity funds		<u>3,952</u>	<u>892</u>	<u>484</u>	<u>5,328</u>	<u>31,623</u>

The notes on pages 8 to 25 form part of these financial statements
Comparator figures are provided at note 21

The financial statements on pages 5 to 25 were approved by the corporate trustee, The Christie NHS Foundation Trust, under authority delegated to its Charitable Funds Committee and signed on its behalf by:

Signed: 

Date: 18/9/2020

Statement of Cash Flows for the year ended 31st March 2020

	Note	The Christie Charitable Fund	31 March 2019
		31 March 2020	£000
		£000	£000
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	15	<u>7,337</u>	<u>(2,853)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments	378	356	332
Proceeds from sale of investments		49	10
Purchase of investments		-	(2,718)
Net cash provided by (used in) investing activities		<u>405</u>	<u>(2,376)</u>
Change in cash and cash equivalents in the reporting period		7,742	(5,229)
Cash and cash equivalents at the beginning of the reporting period		<u>52,631</u>	<u>57,860</u>
Cash and cash equivalents at the end of the reporting period	16	<u>60,373</u>	<u>52,631</u>

The notes on pages 8 to 26 form part of these financial statements

Notes to the Financial Statements**1. Accounting Policies for 2019/20****1.1 a. Accounting convention**

The financial statements have been prepared under the historic cost convention, with the exception of listed investments and investment properties which are included at fair value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

Management has prepared, and the Trustees have reviewed, a detailed going concern assessment of the Charity including a review of expenditure budgets for the year-ending 31 March 2021 and forecasts covering the period to the end of September 2021 for a 12 month period from the signing of the accounts.

The financial impact of the COVID-19 pandemic has been considered through a number of scenarios which modeled the impact on fundraising projections, financial performance including incremental operating costs, review of expenditure and commitments of the Charity, along with liquidity management. Inherent in forecasting is an element of uncertainty and the forecasts have been sensitised for possible changes in the key assumptions, including applying different scenarios for income recoveries ranging from best case to worst case outcomes. This analysis indicates that throughout the 12 month period to 30 September 2021 there is sufficient headroom on resources available to the Charity.

Consequently, after making appropriate inquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements. The Trustees continue to monitor the situation closely.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and that there are no material uncertainties affecting the current year's financial statements.

Accounting policies have been applied consistently throughout the year.

1.2 Income

a) All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

b) Legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

c) Gifts in kind

The amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the funds or the amount actually realised. Where applicable the basis of valuation would be disclosed in the Notes to the financial statements.

Donations of investments listed on the Alternative Investments Market and other secondary markets are not recognised until the shares are sold. This is due to the AIM donated shares typically having a time restriction placed upon them which prevents their sale for a minimum period after the donation is made and the difficulty of attributing a value in advance of the sale of the shares listed on such exchanges.

d) Intangible income

Assistance in the form of donated facilities, beneficial loan arrangements, donated services or services from volunteers need only be recorded when they are provided at a financial cost to a third party and the benefit is quantifiable and measurable. Volunteers do bear costs but these are regarded as personal and are not quantified. There is no intangible income to the Charity in this year, nor in the prior year.

Notes to the financial statements**1.3 Expenditure**

The financial statements of the charitable fund are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure. This includes payments to NHS bodies.

a) Grants payable

Grants payable are payments made to linked, related party or third party NHS bodies and non NHS bodies, in furtherance of the charitable objectives of the funds held on trust.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met then no liability is recognised but a contingent liability is disclosed.

b) Cost of raising funds

The costs of raising funds are those costs attributable to raising income for the charity, other than those costs incurred in undertaking charitable activities. The costs of raising funds represent fundraising costs together with investment management fees. Fundraising costs include expenses for fundraising activities and legacy management.

c) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs comprise direct costs and an apportionment of support costs as shown in the notes to the accounts.

d) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration, external audit and legal costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 6.1.

e) Irrecoverable VAT

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

1.4 Structure of funds

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as:

- A restricted fund or
- An endowment fund

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the trustees have the discretion to spend the capital (expendable endowment) and those where there is no discretion to expend the capital (permanent endowment).

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated and earmarked funds where the trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the trustees' discretion, including the cancer appeal and the general research fund which represents the charity's reserves. The major funds held in each of these categories are disclosed in note 13.

Notes to the financial statements

1.5 Fixed asset investments

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

Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.

Due to the relatively low value of equity stocks and shares held the charity is not exposed to any significant financial risk as a result of volatility in the markets.

The Charity purchased an investment property in January 2019. Investment properties are measured at their fair value as at the balance sheet date, wholly based on the valuation of a RICS qualified valuer. The purchase price of the investment property reflected the value of the building and surrounding land, as well as the going concern value of the business operating on the premises prior to the purchase. This business ceased operating once the property was purchased and so the property has been valued solely on the fair value of the building and land in its current condition and without taking into account any future income flows arising from the use of the asset. The first professional valuation of investment properties took place in March 2019 and the fair value of the asset was reflected in the 2018/19 statements. In 2018/19 there was an impairment of £1.85m reflected in relation to the investment property.

This year's valuation was undertaken by Mrs S Hall (MRICS) of the Valuation Office Agency. A full valuation was carried out on 31 March 2020. The valuation technique applied in respect of the investment property was the market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets. Investment properties will be restated to fair value using professional valuations in accordance with Charities SORP FRS 102 annually.

Valuations are carried out by professionally qualified valuers in accordance with the Royal Institute of Chartered Surveyors (RICS) Appraisal and Valuation Manual.

1.6 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or cost if purchased since the previous period end). Unrealised gains and losses are calculated as the difference between market value at the year end and the opening market value (or cost if purchased since the previous period end).

1.7 Debtors

Debtors are amounts owed to the Charity. They are measured on the basis of their recoverable amount.

1.8 Cash and Cash Equivalents

Cash is cash in hand and deposits with any financial institution repayable without penalty on notice of not more than 24 hours.

1.9 Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt. Amounts which are owed in more than a year are shown as long term creditors.

1.10 Stock

Stocks consist of purchased goods for resale, which are valued at the lower of cost and net realisable value. Donated goods are only recognised if material in value.

1.11 Related Party Transactions

NHS patients of the Christie NHS Foundation Trust are the main beneficiaries of the charity. The trust is the corporate trustee of the charity. The Directors of The Christie Charity Trading Company are made up of representatives of the corporate trustee of the Charity.

The charity has significant transactions with the University of Manchester in relation to academic staff and research projects.

Board members take decisions both on charity and trust matters but keep the interests of each discrete and do not benefit personally from such decisions. Declarations of personal interest have been made in both capacities, and are available for inspection by the public.

1.12 Accounting Estimates

In the application of The Charity's accounting policies, management is 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 those estimates. The estimates and underlying assumptions are continually reviewed. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Estimates included in this year's financial statements are:

- Accrued income including an estimate relating to expected legacy income
- Accrued expenditure based on the best estimate known at the time of the financial statements
- Apportionment of support costs to charitable activities (note 6)
- Investment property valuation relating to land and buildings are based on the District Valuers valuation (note 8.2)
- Value of provisions and the expected timing of their cash flow (note 12)
- The valuation for the Kaupthing Singer & Friedlander investment is based on an update in 2019/20 from the Administrators in relation to the projected dividend (note 10)

Notes to the financial statements

1.13 Other Matters

The Christie Charitable Fund ensures it is a public benefit entity by making grants to The Christie NHS Foundation Trust and the organisations it works with. It is able to do this through the raising of new money and the careful management of existing funds.

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.

The Christie Charitable Fund - 2019/20 Financial Statements

Notes to the financial statements**2 Voluntary income**

	Unrestricted funds		Restricted funds		Total	
	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19
	£000	£000	£000	£000	£000	£000
Donations	7,343	6,873	1,600	481	8,943	7,354
Legacies	4,964	4,507	-	980	4,964	5,487
Grants	1,021	634	-	-	1,021	634
	13,328	12,014	1,600	1,461	14,928	13,475

The consolidated donations income includes voluntary donations received from the general public, charitable trusts, corporate bodies, gift aid tax refunded and community fundraising events.

3 Investment Income

Total investment income summarised as:

	2019/20	2018/19
	£000	£000
Dividends from investments listed on the stock exchange	9	6
Total income from fixed asset investments	9	6
Interest on cash and short term deposits	369	326
	378	332

The income from fixed asset investments relates to the Edith Tagg endowment only. The interest on cash and short term deposits relates to the unrestricted funds.

4 Costs of Raising Funds

	2019/20	2018/19
	£000	£000
Costs of generating voluntary income:		
Fundraising office staff resources bought in from the NHS	1,178	1,089
Fundraising mailshot	490	526
Charity event entrance fees	147	43
Fundraising promotions and public relations	176	16
Fundraising promotional goods	-	1
Other fundraising office running costs	900	1,000
	2,892	2,675

The work of the fundraising office is intended to generate voluntary income and maintain the profile of the Charity.

Notes to the financial statements**5 Support costs**

Support costs are those that, whilst necessary to deliver the activity, do not themselves produce or constitute the output of the charitable activity.

	2019/20	2018/19
	Total	Total
	£000	£000
Salaries and related costs	219	220
External audit	7	8
Other	6	7
Total	232	235

2019/20 external audit costs consists of £7k (£6.2k plus VAT) for the current year audit of the Charity .

Breakdown of support costs as SOFA expense types

	£000	£000
Charitable activities	224	188
Raising funds	8	47
Total	232	235

Salary costs relate to staff resources bought in from the NHS. For cost of staff working solely for the charity, see note 7.1.

The average whole time equivalents (WTEs) relating to the Support Costs for 2019/20 were 5.5 (2019/20: 5.5). These costs are included with the costs of charitable activities (note 6.1), other than £2k within costs of raising funds (note 4).

Other costs include legal fees, will extraction services and general running costs for the office.

6 Charitable Activities**6.1 Apportionment of support costs to charitable activities**

The support costs of £232k (2018/19 : £235k) have been allocated over charitable activities in proportion to the direct expenditure, excluding grant awards, on those activities.

Expenditure on charitable activities	Grant	Support	Total	Total
	Funding	Costs	2019/20	2018/19
	£000	£000	Funds	Funds
			£000	£000
Clinical care	262	14	275	280
Research	2,500	130	2,630	2,556
Purchase of new equipment	63	3	67	215
New buildings, refurbishment and major projects	926	48	974	4,531
Patient amenity	357	18	375	2,171
Other	358	19	377	146
Subtotal expenditure on charitable activities	4,466	232	4,698	9,899
Increase in grant awards	33,965	-	33,965	(3,219)
	38,431	232	38,663	6,680

Notes to the financial statements**6.2 Charitable activities - additional information**

The majority of charitable expenditure relates to grants made to the Christie NHS Foundation Trust. Grants have also been made to the University of Manchester.

The main components are as follows:

Clinical Care

There is £275k expenditure on clinical care compared with £280k for 2018/19. The majority of the expenditure utilised in year relates to medical staff providing care and therapy as well as expenditure in the new Proton Therapy Centre, which would not otherwise be provided under the standard services of the NHS.

Research

The expenditure of £2,630k (2018/19: £2,556k) comprises the salary costs of medical, nursing and administrative staff working on charitable research within the Christie Hospital, together with associated medical and laboratory supplies. Major research projects have been supported in 2019/20, including the Academic Investment Plan, TARGET and INSTANT.

Purchase of new equipment

The expenditure incurred on equipment in the year of £67k (2018/19: £215k) consists mainly of equipment to deliver care such as Scalp Coolers for patients receiving chemotherapy to prevent hair loss and an ultra-low temperature laboratory freezer for storage of clinical samples.

New buildings, refurbishment and major projects

The expenditure for the year includes the following schemes:

	2019/20	2018/19
	£000	£000
Outpatient Development	905	3,470
Proton Therapy building	15	929
Art & Relaxation Room	6	-
Other	48	132
	974	4,531

Other, including staff and patient welfare

The expenditure in the year of £752k (2018/19: £2,317k) includes funds to support patients through crisis and funds to support services such as the Teenage and Young Adult service, complementary therapy and social work.

6.3 Charitable activities - grant funding

Resources expended on charitable activities	Christie	University	2019/20	Christie	University	2018/19
	NHS Trust	of Manchester		Funds	NHS Trust	
	£000	£000	£000	£000	£000	Funds
						£000
Clinical care	275	-	275	280	-	280
Research	863	1,766	2,630	942	1,614	2,556
Purchase of new equipment	67	-	67	215	-	215
New buildings, refurbishment and major projects	974	-	974	4,531	-	4,531
Patient amenity	375	-	375	2,171	-	2,171
Other	377	-	377	146	-	146
	2,932	1,766	4,698	8,285	1,614	9,899

7 Staff costs**7.1 Expenditure on staff**

The charity does not employ any staff directly. The Christie NHS Foundation Trust recharges the charity for staff undertaking fundraising, management, finance and administration duties. The fundraising team are employed solely to work on charitable funds, their costs are noted below. The management and finance staff are not employed solely to work on charitable funds and are shown in Note 5.

	2019/20	2018/19
	Total	Total
	£000	£000
Fundraising salary and wage costs	963	883
Employer social security costs	93	85
Employer pension contributions	122	121
	1,178	1,089

The average staff numbers throughout the fundraising team was 29 in 2019/20, compared to 29 in 2018/19.

7.2 Staff banding

The number of staff whose emoluments for the year exceed £60,000 is shown below.

	2019/20	2018/19
£60,000 - £69,999	1	-
£70,000 - £79,999	1	1
	2	1

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Notes to the financial statements

8 Fixed asset investments

	Unrestricted funds £000	Endowment funds £000	Total 2019/20 £000	2018/19 £000
8.1 Fixed asset investments:				
Opening market value 1 April	850	538	1,388	517
Less: disposals at carrying value	-	(15)	(15)	(26)
Add: acquisitions at cost	-	15	15	2,718
Movement in cash held as fixed asset investments:				
arising from disposals, income received and distributions	-	13	13	13
arising from cash transferred from short term deposits	-	-	-	-
Unrealised gain / (loss) on revaluation	-	(70)	(70)	(1,834)
Closing market value 31 March	850	481	1,331	1,388
Unrealised gain / (loss) on revaluation as above	-	(70)	(70)	(1,834)
Realised gain / (loss) on disposal	-	4	4	(7)
Unrealised gain on KSF short term investment (note 10)	-	-	-	-
Total gain / (loss) on revaluation and disposal of fixed asset investments	-	(66)	(66)	(1,841)

8.2 Analysis of fixed asset investments

	Unrestricted funds £000	Endowment funds £000	Total 2019/20 £000	2018/19 £000
Investments listed on Stock Exchange	-	404	404	470
Cash held as part of the investment portfolio	-	78	78	68
Investment property	850	-	850	850
Market value at 31 March	850	481	1,331	1,388

The fixed asset investments held at 31 March 2020 that related to the endowment funds were all invested in the UK.

The investment portfolio consists of unit trusts, open ended investment company funds, exchange traded funds and gilts, and those which exceed 5% of the portfolio as at 31 March 2020 or 31 March 2019 are:

	2019/20	2018/19
Premier Portfolio Conbrio UK Opportunities Charity	48%	52%
Premier Portfolio Castlefield MGD MLT	7%	6%
Powershares Global Ftse Rafi US	5%	7%
Mayfair Capital in Property Income for Charities	5%	5%

9 Debtors

	2019/20 £000	2018/19 £000
Amounts falling due within one year:		
Trade debtors	40	71
Other debtors	2	2
Accrued legacy income	611	723
Total debtors falling due within one year	653	796

Notes to the financial statements**10 Investments****10.1 Investments with valuation**

	2019/20	2018/19
	£000	£000
Investment in Kaupthing Singer & Friedlander		
Opening market value 1 April	52	49
Dividends received	(49)	(16)
Revaluation of receivable	13	19
Closing market value 31 March	<u>16</u>	<u>52</u>

The charity invested monies in fixed term deposits with a number of banks during 2008/09. £6.5m was held on deposit with Kaupthing Singer & Friedlander when, at the beginning of October 2008, the bank was put into administration under instruction from the UK government. The charity transferred monies held on deposit with its other commercial banks to the Paymaster General's Office (now under the Government Banking Scheme) to limit any further exposure to the turmoil in the banking sector which was being experienced at the time.

The monies deposited with Kaupthing Singer & Friedlander remain due, in full, to the charity. However, until the appointed administrator completes the administration, the final amount and timing of the recoverable amount has yet to be established.

The official administrator for Kaupthing Singer & Friedlander has indicated that a minimum dividend payable to the creditors of the bank can be expected to be 86.75 pence in the pound. On this basis, the charity has impaired the investment from £6,500k to £5,639k (86.75 pence in the £). As at 31 March 2020, the administrator had declared dividends of £5,623k (86.5 pence in the £), thus reducing the outstanding, unimpaired investment with KSF to £16k.

Notes to the financial statements

11 Creditors		
11.1 Creditors : Amounts falling due within one year		
	31 March	31 March
	2020	2019
	£000	£000
Other creditors	2	6
Owing to The Christie NHS Foundation Trust (Related Party)	3,468	3,407
Accruals	2	226
Grant award commitments	25,488	10,719
Total creditors falling due within one year	<u>28,960</u>	<u>14,358</u>
11.2 Creditors : Amounts falling due in more than one year		
Grant award commitments	28,106	8,910
Total creditors falling due in more than one year	<u>28,106</u>	<u>8,910</u>

Grant awards reflect the commitments that the charity has recognised to further its objectives.

12 Movement in grant award commitments					
12.1 Charitable Activity	Commitment at 31 March 2019	Utilised	Additional Required	Reversed unused	Commitment at 31 March 2020
	£000	£000	£000	£000	£000
Clinical Care	133	(66)	382	(24)	425
Research	9,451	(1,830)	7,113	(2,072)	12,662
Purchase of new equipment	283	(2)	981	(0)	1,262
New build, refurbishment and major projects	3,543	(816)	28,863	(109)	32,480
Patient amenity	264	(111)	585	(114)	624
Other	5,955	(4,909)	5,095	(0)	6,141
Total Grant award commitments	<u>19,629</u>	<u>(7,735)</u>	<u>44,020</u>	<u>(2,319)</u>	<u>53,594</u>
	at 31 March 2019				at 31 March 2020
Grant award commitments due in less than one year	10,719				25,488
Grant award commitments due in two to five years	8,910				28,106
	<u>19,629</u>				<u>53,594</u>

Commitments have been reclassified upon review to better reflect the charitable activity that the commitment contributes to.

12.2 Increase / (decrease) in grant award commitments		
	31 March	31 March
	2020	2019
	£000	£000
Grant award commitments at start of year	19,629	22,848
Grant award commitments at end of year	53,594	19,629
Increase/ (decrease) in commitment required	<u>33,965</u>	<u>(3,219)</u>
Analysed by charitable activity:		
Clinical Care	292	(159)
Research	3,211	(122)
Purchase of new equipment	979	197
New build, refurbishment and major projects	28,937	(3,165)
Patient amenity	360	(251)
Other	186	281
Increase/ (decrease) in commitment required	<u>33,965</u>	<u>(3,219)</u>

Notes to the financial statements

12.2 cont'd Movement in grant award commitments (continued)

The movement in grant award commitments is described below along with information on the main grant awards at 31 March 2020.

	Provision 31 March 2020 £000	Provision 31 March 2019 £000	Movement in year £000
Clinical Care - £292k in year increase to £425k at 31 March 2020			
The charity continues to support a number of initiatives to enhance the clinical care of patients treated at the Christie.			
HMDS Consultant	42	78	(36)
Expanded Haematology / Ambulatory Care	11	31	(20)
Oncology Surgical Academy	372	-	372
Other	-	24	(24)
Total - Clinical Care	425	133	292
Research - £3,211k in year increase to £12,662k at 31 March 2020			
The charity supports a wide variety of important research projects.			
Academic investment plan	2,470	3,077	(607)
Research and specialist posts	2,835	2,577	258
Electronic Patient Reported Metrics (ePROMS)	2,508	-	2,508
Head & Neck Cancer Proton Beam Therapy Clinical Research (The Ella Project)	1,477	-	1,477
Fellowship in Experimental Medical Oncology	607	783	(176)
Research trials	957	741	216
Patient Centred Research	617	607	10
Proton therapy centre	558	751	(193)
Multi gene molecular profiling	264	311	(47)
Development of academic nursing	13	92	(79)
Radiotherapy infrastructure	-	38	(38)
Other	356	474	(118)
Total - Research	12,662	9,451	3,211
Purchase of new equipment - £979k in year increase to £1,262k at 31 March 2020			
The charity is supporting the funding of a mobile chemotherapy unit and electronic beds			
Other	1,262	283	979
Total - Purchase of New Equipment	1,262	283	979
New build, refurbishments and major projects - £28,937k in year increase to £32,480k at 31 March 2020			
The charity continues to support a number of initiatives to improve patient experience and outcomes.			
The Christie at Macclesfield	23,000	-	23,000
Paterson Redevelopment	6,800	-	6,800
Outpatients Development	2,638	3,481	(843)
Proton beam therapy	41	56	(15)
Other	1	6	(5)
Total - New build, refurbishment and major projects	32,480	3,543	28,937
Patient amenity - £360k in year increase to £624k at 31 March 2020			
Art & Relaxation Room	395	-	395
Social Work	190	-	190
Health advisor	39	112	(73)
Maggie's Centre	-	82	(82)
Other	-	70	(70)
Total - Patient amenity	624	264	360
Other including staff welfare and education - £186k in year increase to £6,141k at 31 March 2020			
Charity Grant	3,647	3,543	104
AIP Capital	2,400	2,400	-
Other	94	12	82
Total - Other including staff welfare and education	6,141	5,955	186
Total - Movement in grant award commitments	53,594	19,629	33,965

The Christie Charitable Fund - 2019/20 Financial Statements

Notes to the financial statements

13 Analysis of funds

13.1 Endowment Funds

	Balance 31 March 2019 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains and Losses £000	Balance 31 March 2020 £000
Edith and Hiram Tagg and Samuel Fidler Gregson Memorial Fund	539	11	(2)	-	(66)	482
Minor Legacies	2	-	-	-	-	2
Total - endowment funds	541	11	(2)	-	(66)	484

The purpose of the Edith and Hiram Tagg and Samuel Fidler Gregson endowment fund is to benefit children and elderly patients at the Christie Hospital.

The terms of the minor legacies were for the capital of £2,000 to be invested and the income applied for the general purposes of the charity.

13.2 Restricted Funds

	Balance 31 March 2019 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains and Losses £000	Balance 31 March 2020 £000
Cancer appeal fund	-	1,600	(1,600)	-	-	-
General research	680	-	-	-	-	680
Medical equipment fund	284	-	(72)	-	-	212
Total - restricted funds	964	1,600	(1,672)	-	-	892

13.3 Unrestricted Funds

	Balance 31 March 2019 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains and Losses £000	Balance 31 March 2020 £000
Cancer Appeal Fund	16,653	9,772	(31,588)	(260)	-	(5,423)
Cancer Research Fund	2,886	888	(4,268)	251	-	(243)
Gastrointestinal research	749	233	(138)	135	-	979
Genitourinary research	307	142	(758)	(87)	-	(396)
Leukaemia research	748	17	(271)	-	-	494
Medical equipment fund	1,314	52	(64)	63	-	1,365
Melanoma and kidney research	1,078	63	97	(15)	-	1,223
Paediatric oncology unit	1,295	464	(86)	(149)	-	1,524
Surgical Research	855	(30)	(399)	121	-	547
Lymphoma Research	534	101	(182)	(95)	-	358
Adult Leukaemia Unit	1,059	42	(41)	-	-	1,060
Medical Oncology Research	-	-	-	-	-	-
Other	2,640	1,967	(2,179)	36	-	2,464
Total - unrestricted funds	30,118	13,711	(39,877)	-	-	3,952
Total Funds	31,623	15,322	(41,551)	-	(66)	5,328

The movements on the larger funds (balance over £750,000 at the beginning or close of the year) are disclosed above. Also disclosed are funds where the balance has movements over £750,000.

Transfers between funds relate to grant applications approved by the Charitable Fund Committee where funds are requested from different unrestricted funds.

The Cancer Appeal Fund is the general fund for the charity. The other funds are designated funds. In accordance with the guidance of the Charity Commission, the charity uses designated funds to acknowledge general provisions for expenditure and future potential liabilities where these do not constitute current obligations under FRS12. The fund holders of designated funds are encouraged by the Trustees to spend the funds as soon as reasonably possible, in line with the objectives of the charity.

Notes to the financial statements

13 Analysis of funds

13.4 Endowment Funds

	Balance 31 March 2018 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains and Losses £000	Balance 31 March 2019 £000
Edith and Hiram Tagg and Samuel Fidler Gregson Memorial Fund	517	8	(2)	-	16	539
Minor Legacies	2	-	-	-	-	2
Total - endowment funds	519	8	(2)	-	16	541

The purpose of the Edith and Hiram Tagg and Samuel Fidler Gregson endowment fund is to benefit children and elderly patients at the Christie Hospital.

The terms of the minor legacies were for the capital of £2,000 to be invested and the income applied for the general purposes of the charity.

13.5 Restricted Funds

	Balance 31 March 2018 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains and Losses £000	Balance 31 March 2019 £000
Cancer appeal fund	-	481	(481)	-	-	-
General research	-	980	-	(300)	-	680
Medical equipment fund	-	-	(16)	300	-	284
Total - restricted funds	-	1,461	(497)	-	-	964

13.6 Unrestricted Funds

	Balance 31 March 2018 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains and Losses £000	Balance 31 March 2019 £000
Cancer Appeal Fund	14,724	9,898	(6,376)	238	(1,831)	16,653
Cancer Research Fund	2,460	426	(107)	107	-	2,886
Gastrointestinal research	766	179	(145)	(51)	-	749
Genitourinary research	428	39	(162)	2	-	307
Leukaemia research	849	23	(55)	(69)	-	748
Medical equipment fund	1,461	143	(7)	(283)	-	1,314
Melanoma and kidney research	804	85	189	-	-	1,078
Paediatric oncology unit	1,089	402	(196)	-	-	1,295
Surgical Research	840	25	(25)	15	-	855
Lymphoma Research	750	117	(402)	69	-	534
Adult Leukaemia Unit	957	127	(25)	-	-	1,059
Medical Oncology Research	-	-	-	-	-	-
Other	3,288	951	(1,545)	(28)	(26)	2,640
Total - unrestricted funds	28,416	12,415	(8,856)	-	(1,857)	30,118
Total Funds	28,935	13,884	(9,355)	-	(1,841)	31,623

Notes to the financial statements**14 Contingencies****14.1 Contingent liability**

During 2010/11 The Trustees of The Christie Charitable Fund approved a policy of accepting unclaimed legacy funds, whilst offering indemnities to solicitors for these funds. The repayment of these funds is classified as possible and not probable, therefore a contingent liability will be shown for all gifts where an indemnity is given. These will be held for five years from the date of the gift.

In 2019/20 the amount for which an indemnity has been provided is:

	2019/20 £000	2018/19 £000
Indemnity held as contingent liability	230	204

14.2 Contingent gains**Legacies where the estate accounts have not been received.**

The accounting policy of the charity is that legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable.

14.3 Provisions for commitments

The Trustees recognise liabilities in the financial statements once all of the following criteria are met: Obligation – a present legal or constructive obligation exists at the reporting date as a result of a past event. Probable – it is more likely than not that a transfer of economic benefits, often cash, will be required in settlement. Measurement – the amount of the obligation can be measured or estimated reliably. This is in accordance with the SORP effective from 1 January 2019 (FRS 102) which states that where an entity can avoid future expenditure by its future actions, it has no present liability for that expenditure. General provisions and intentions of The Christie Charitable Fund are recognised by the earmarking of designated funds.

14.4 Post Balance Sheet Events

The Covid-19 pandemic has had and continues to have a significant impact on the UK and worldwide. Due to the timing of the pandemic (March 2020), this has not had a significant impact on the operations of The Christie Charitable Fund during the 2019-20 financial year. The Covid-19 pandemic will have an impact on operations in 2020-21. However the extent and impact will vary throughout the forthcoming financial year and cannot yet be determined.

15 Reconciliation of cash flows from operating activities to net incoming/(outgoing) resources

	2019/20 £000	2018/19 £000
Net (expenditure)/income	(26,295)	2,688
Deduct investment income	(378)	(332)
Gain/ loss on endowment investments	66	(16)
Gain/ loss on investment property	-	1,850
(Increase)/decrease in stocks	-	(1)
(Increase)/decrease in debtors	146	(249)
Increase/(decrease) in creditors due within 1 year	14,602	(1,532)
Increase/(decrease) in creditors due more than 1 year	19,196	(5,261)
Cash inflow from operating activities	7,337	(2,853)

16 Analysis of changes in net debt

	Balance 31 March 2019 £000	Cash Flows £000	Balance 31 March 2020 £000
Cash in hand and at bank	52,631	7,742	60,373
Increase in cash in the year	52,631	7,742	60,373
Current asset investments	52	(36)	16
Total	52,683	7,706	60,389

Notes to the financial statements**17 Trustee and connected persons transactions**

There were no expenses reimbursed to any members of the board in 2019/20 (2018/19: £nil).

Kathryn Riddle received £3k (2018/19: £3k) from The Christie NHS Foundation Trust to chair the Charitable Funds Committee. No other trustees nor any persons connected with them have received remuneration from the charity or Trust in 2019/20 (2018/19: £nil) in relation to their duties as members.

No indemnity insurance had been taken out by the charity to indemnify any of the members of the board against losses and legal liabilities arising from their duties as members.

18 Loans or guarantees secured against assets of the charity

There were no loans or guarantees secured against assets of the charity as at the 31st March 2020 or 31st March 2019.

19 Related party transactions

During the year, none of the board members of The Christie NHS Foundation Trust, or members of the key management staff, or parties related to them, has undertaken any material transactions with The Christie Charitable Fund.

During 2019/20 no remuneration was made to the Trustees of the charity (2018/19: £nil).

The Christie NHS Foundation Trust is the corporate trustee of the Christie Charitable Fund. Grants paid by the charity to The Christie NHS Foundation Trust are detailed in note 6.3. The Foundation Trust has assessed its relationship to the Christie Charitable Fund and determined it to be a subsidiary because the Foundation Trust has the power to govern the financial and operating policies of the charitable fund, so as to obtain benefits from its activities for itself, its patients or its staff.

In September 2019/20 The Christie NHS Foundation Trust and the Charity commenced a 12 month lease arrangement for the lease of car park spaces at an investment property held by The Christie Charitable Fund. The annual lease is £45,000 of which £26,250 is recognised as investment income in the Charity representing the pro-rated lease agreement for the financial year from the signing of the agreement 1st September 2019 to year-ending 31 March 2020.

20 Role of volunteers

The volunteers provide the outpatient tea bar facilities. This is a free service which the charity provides for patients and carers. The fundraising team also has support from volunteers at large scale mass participation events to provide refreshments for the participants.

In accordance with the new SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

The Christie Charitable Fund - 2019/20 Financial Statements

21.1 Unrestricted funds - Statement of Financial Activities for the year ended 31 March 2020

	2019/20 Total £000	2018/19 Total £000
Income		
Income and endowments from:		
Donations and legacies	13,328	12,014
Other trading activities	20	77
Investments	369	326
Total income	<u>13,717</u>	<u>12,417</u>
Expenditure on:		
Raising funds	2,892	2,675
Subtotal expenditure on raising funds	<u>2,892</u>	<u>2,675</u>
Charitable activities		
Clinical care	203	280
Research	2,630	2,556
Purchase of new equipment	67	199
New buildings, refurbishment and major projects	974	4,050
Patient amenity	375	2,171
Other including staff and patient welfare	377	146
Subtotal expenditure on charitable activities	<u>4,626</u>	<u>9,402</u>
Increase / (decrease) in grant awards		
Clinical care	292	(159)
Research	3,211	(122)
Purchase of new equipment	979	197
New buildings, refurbishment and major projects	27,337	(3,165)
Patient amenity	360	(251)
Other including staff and patient welfare	186	281
Subtotal increase / (decrease) in grant awards	<u>32,365</u>	<u>(3,219)</u>
Total expenditure	<u>39,883</u>	<u>8,858</u>
Net gains / (losses) on investments	-	(1,857)
Net income / (expenditure)	<u>(26,166)</u>	<u>1,702</u>
Net movement in funds	<u>(26,166)</u>	<u>1,702</u>
Reconciliation of funds:		
Total funds brought forward at 01 April 2019	30,118	28,416
Total funds carried forward at 31 March 2020	<u>3,952</u>	<u>30,118</u>

Unrestricted funds - Balance Sheet as at 31 March 2020

	2019/20 Total £000	2018/19 Total £000
Fixed assets:		
Investments	-	-
Investment property	850	850
Total Fixed assets	<u>850</u>	<u>850</u>
Current assets:		
Stocks	21	21
Debtors	650	796
Investments	16	52
Cash at bank and in hand (EQUIVALENTS)	57,881	51,665
Total Current assets	<u>58,568</u>	<u>52,534</u>
Liabilities:		
Creditors: Amounts falling due within one year	27,360	14,356
Net Current assets	<u>31,208</u>	<u>38,178</u>
Total assets less current liabilities	<u>32,058</u>	<u>39,028</u>
Creditors: Amounts falling due after more than one year	28,106	8,910
Total Net assets	<u>3,952</u>	<u>30,118</u>
The Funds of the charity		
Unrestricted	3,952	30,118
Total Charity funds	<u>3,952</u>	<u>30,118</u>

21.2 Restricted funds - Statement of Financial Activities for the year ended 31 March 2020

	2019/20 Total £000	2018/19 Total £000
Income		
Income and endowments from:		
Donations and legacies	1,600	1,461
Other trading activities	-	-
Investments	-	-
Total income	1,600	1,461
Expenditure on:		
Raising funds	-	-
Subtotal expenditure on raising funds	-	-
Charitable activities		
Clinical care	72	-
Research	-	-
Purchase of new equipment	-	16
New buildings, refurbishment and major projects	-	481
Patient amenity	-	-
Other including staff and patient welfare	-	-
Subtotal expenditure on charitable activities	72	497
Increase / (decrease) in grant awards		
Clinical care	-	-
Research	-	-
Purchase of new equipment	-	-
New buildings, refurbishment and major projects	1,600	-
Patient amenity	-	-
Other including staff and patient welfare	-	-
Subtotal increase / (decrease) in grant awards	1,600	-
Total expenditure	1,672	497
Net gains / (losses) on investments	-	-
Net income / (expenditure)	(72)	964
Net movement in funds	(72)	964
Reconciliation of funds:		
Total funds brought forward at 01 April 2019	964	-
Total funds carried forward at 31 March 2020	892	964

Restricted funds - Balance Sheet as at 31 March 2020

	2019/20 Total £000	2018/19 Total £000
Fixed assets:		
Investments	-	-
Investment property	-	-
Total Fixed assets	-	-
Current assets:		
Stocks	-	-
Debtors	-	-
Investments	-	-
Cash at bank and in hand (EQUIVALENTS)	2,492	964
Total Current assets	2,492	964
Liabilities:		
Creditors: Amounts falling due within one year	1,600	-
Net Current assets	892	964
Total assets less current liabilities	892	964
Creditors: Amounts falling due after more than one year	-	-
Total Net assets	892	964
The Funds of the charity		
Restricted funds	892	964
Total Charity funds	892	964

21.3 Endowment funds - Statement of Financial Activities for the year ended 31 March 2020

	2019/20 Total £000	2018/19 Total £000
Income		
Income and endowments from:		
Donations and legacies	-	-
Other trading activities	-	-
Investments	9	6
Total income	<u>9</u>	<u>6</u>
Expenditure on:		
Raising funds	-	-
Subtotal expenditure on raising funds	<u>-</u>	<u>-</u>
Charitable activities		
Clinical care	-	-
Research	-	-
Purchase of new equipment	-	-
New buildings, refurbishment and major projects	-	-
Patient amenity	-	-
Other including staff and patient welfare	-	-
Subtotal expenditure on charitable activities	<u>-</u>	<u>-</u>
Increase / (decrease) in grant awards		
Clinical care	-	-
Research	-	-
Purchase of new equipment	-	-
New buildings, refurbishment and major projects	-	-
Patient amenity	-	-
Other including staff and patient welfare	-	-
Subtotal increase / (decrease) in grant awards	<u>-</u>	<u>-</u>
Total expenditure	<u>-</u>	<u>-</u>
Net gains / (losses) on investments	(66)	16
Net income / (expenditure)	<u>(57)</u>	<u>22</u>
Net movement in funds	<u>(57)</u>	<u>22</u>
Reconciliation of funds:		
Total funds brought forward at 01 April 2019	541	519
Total funds carried forward at 31 March 2020	<u>484</u>	<u>541</u>

Endowment funds - Balance Sheets as at 31 March 2020

	2019/20 Total £000	2018/19 Total £000
Fixed assets:		
Investments	481	538
Investment property	-	-
Total Fixed assets	<u>481</u>	<u>538</u>
Current assets:		
Stocks	-	-
Debtors	3	3
Investments	-	-
Cash at bank and in hand (EQUIVALENTS)	-	2
Total Current assets	<u>3</u>	<u>5</u>
Liabilities:		
Creditors: Amounts falling due within one year	-	2
Net Current assets	<u>3</u>	<u>3</u>
Total assets less current liabilities	<u>484</u>	<u>541</u>
Creditors: Amounts falling due after more than one year	-	-
Total Net assets	<u>484</u>	<u>541</u>
The Funds of the charity		
Restricted funds	484	541
Total Charity funds	<u>484</u>	<u>541</u>