

Annual Report
and Financial
Statements
2023



The Maggie Keswick Jencks Cancer Caring Centres Trust
A company limited by guarantee
Company number SC162451
Scottish charity registration number SC024414

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Welcome from the Chairman

This year has been a challenging period for people with cancer and their families. With unprecedented demands for health and social care services since the pandemic, people with cancer are facing challenges accessing the expert care and support they need as well as the continued cost-of-living crisis. Maggie's provides exceptional emotional and practical support for people at every stage of the cancer pathway, which is always free and accessible without referrals or appointments. Support like this is needed now more than ever, demonstrating why the role Maggie's plays alongside the NHS is so vital.

This year Maggie's total income was £32.3million with several fundraising streams achieving their strongest results to date. Like many organisations, Maggie's has felt the impact of a difficult financial environment but our resilience in fundraising, whilst maintaining our reserves at the higher end of our reserves policy, is due to both our financial governance and sustained focus on the needs of people with cancer.

We would like once again to express our gratitude to the individuals who have supported Maggie's this year. These long-standing relationships help us to achieve sustainable and secure growth, and to deliver our comprehensive programme of support. Partnerships are also central to Maggie's success. Our long-term relationship with People's Postcode Lottery continues to flourish. This year we were pleased to receive £100,000 in addition to their annual gift of £3million, which will help support thousands more people with cancer. Players also supported our capital campaign for Maggie's Cardiff with a pledge of £1m which will be received over 2023 and 2024.

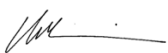
Our ambitions to grow our centre network continue at pace. Our Building Hope Campaign Committee, chaired by Sir Simon Robertson and working closely with the Maggie's Board, is focused on unlocking support and funding to build another five centres across the UK. We are hugely appreciative of Sir Simon and the Committee's continued dedication to accelerate nationwide care for people with cancer.

We are, as always, hugely grateful for the long-standing support of our president, Her Majesty The Queen. Her commitment to Maggie's and support for all those facing cancer continues to help people feel valued and heard, whilst supporting Maggie's to reach more people than ever before.

My thanks as ever must go to my dedicated and experienced colleagues on the board at Maggie's, as without their support my work as chairman would not be possible. During 2023, we were joined by Paul Lewis, a Chartered Civil Engineer with over 40 years of experience across design, planning and construction projects in the UK and overseas. Paul joined to establish and chair our Property Committee to further strengthen our governance around our new centre development.

A final thank you however must go to the staff and volunteers at Maggie's. Their knowledge and drive to deliver expert care and support alongside the NHS cancer pathway is so important to achieving the impact of Maggie's. This is combined with the committed leadership from Chief Executive, Dame Laura Lee, and the executive team, who continue to guide Maggie's successful path.

At the start of this new 5-year strategic period at Maggie's, I am heartened to see our continued growth in income and our centre network, supporting more people than ever before. Moving into 2024, I feel confident that Maggie's is in a strong place to meet the growing needs of the cancer population and make further progress so we can provide expert care and support for people when they need us most.



Stuart Gulliver

Report from the Chief Executive

Currently there are 3 million people living with cancer in the UK and that number is set to rise to 4 million by 2030, and the need for the expert cancer care and support that Maggie's provides for people with cancer and their families increases every year. That is why, at the start of 2023 we launched our new 5-year plan, setting out our ambition to grow our support and the number of visits a year to 500,000 by 2027.

We will do this through our existing network of centres and through building new centres, and we will continue to offer everyone who needs us our individualised evidence-based programme of support. After completing the first year of this 5-year plan, I am pleased to see that we are clearly meeting our targets. This year we received 311,000 visits to our centres, a 11% increase from last year. Of these, 80,000 were new visitors to Maggie's centres.

In 2023 we also grew the proportion of male visitors to our centres by 11%, and we helped visitors claim over £53million in benefits to ease the financial pressures that can come with a cancer diagnosis. And, for the first time we also received 1 million visits to our website, supporting people with cancer information resources, finding centre locations and our programme of support, as well as information on the ways people can support us.

As the needs of people with cancer and demands for Maggie's continues to grow, in 2023 we also increased our charitable expenditure on cancer support and information by £2.6m to £21.9m and expanded the expert cancer support team across our centres. Thank you to all my colleagues at Maggie's for supporting this progress and being dedicated to do more for people with cancer every day.

Our growing programme of support ensures we can help people at every stage of their experience with cancer. Across the UK we continue to focus on facilitating more support for people with a diagnosis of lung, gynaecological, upper gastrointestinal, urology, prostate or lower gastrointestinal cancer as set out in the national cancer strategy.

And this year we have developed our support and impact even further – reaching more people at the point of a cancer diagnosis to make positive changes to their exercise, diet and wellbeing through prehabilitation and getting ready for treatment. Our Getting Started programme helps people who are about to start cancer treatment to feel more in control of their treatment and the side effects and ensures many more people know about the support Maggie's provides at an earlier stage of their treatment pathway.

We piloted new activity and increased our focus on Living with Ongoing Cancer as a priority across our 24 centres, providing psychological and financial support to those people with non-curative cancer and bereavement support to their loved ones. We established our Menopause workshops to offer support for anyone going through menopause alongside a cancer diagnosis, and Androgen workshops to support people with their health and wellbeing following a diagnosis of prostate cancer. Finally, our Cognitive Rehabilitation course also made progress, designed to help people with the cognitive changes that arise from cancer.

In the year ahead we remain focused on another period of growth for Maggie's. In 2023, we completed our purpose-built centre at The Royal Free Hospital in London, with our president Her Majesty The Queen in opening the new centre in January 2024. Construction also got underway on the extensions at Cheltenham and Newcastle. Importantly, we have continued to invest in raising awareness of Maggie's and our network of UK centres, to let more people know Maggie's is there for them when they need us.

As we move into a new year of development at Maggie's, it's clear we must continue to adapt to the changing needs of people with cancer. I am confident that with the expertise and experience of my colleagues and our board, our partners, and the ongoing support for people with cancer, we will continue to provide the very best quality of care when people need us the most.



Laura Lee

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

The Directors are pleased to present their annual report and financial statements, which incorporate the requirements of the director's report and strategic report, for the year ended 31 December 2023.

Objectives, Achievements and Performance

Our long-term ambition is to be there for everyone with cancer in the UK, at all 60 NHS cancer centre sites to ensure that all those living with cancer in the UK are able to access the expert psychological and information support they so desperately need to have the best quality of life possible.

In 2023, we launched our new five-year plan (2023-2027), focused on excellence, reaching more people and building relationships to provide the best cancer care. This ambition for people with cancer will be underpinned by robustly growing our income and support and ensuring that all Maggie's supporters feel valued, engaged and inspired.

To achieve this ambition we will strive over the next 5 years to:

- Deliver excellence in care and support for more people with cancer and their families
- Design and build exceptional places for the future of cancer care
- Partner with others to enhance quality of care for more people with cancer
- Raise awareness and reach more people through our centres
- Inspire and grow support for Maggie's so that we can be there when people need us most
- Invest in our people and our organisation so we can learn and improve to deliver excellence in all we do

Our model of cancer care and programme of support transforms the way that people live with cancer and, we want to be there for anyone that needs our support when they need it most.

2023 Achievements

In 2023, Maggie's care and support reached more people than ever. With the NHS facing challenges like never before, Maggie's continues to strive to be a beacon of security and support by offering expert care for people with cancer and their loved ones.

Highlights from 2023 include:

- Over 80,000¹ people visited a Maggie's for the first time in the UK
- Over 45,000 new people with cancer were supported by our centres in the UK
- In total, our centres in the UK supported 311,000 visits from people with cancer and their family and friends
- Over £53 million was claimed in benefits for people with cancer and their families. For every £1 spent we claimed over £44 for someone with cancer or their loved ones
- More than 99% of visitors gave a positive rating (good or excellent) of their experience at Maggie's and 99% stated Maggie's was meeting their needs.
- Over 1 million visits were recorded to Maggie's websites, a 38% increase from the previous year
- We completed construction of the purpose built centre at The Royal Free Hospital in London. The centre was officially opened by Her Majesty The Queen on 31 January 2024

The cost-of-living crisis continues to hit people with cancer hard, and the NHS is struggling to cope with record demands. Through strengthening our relationships with NHS colleagues throughout 2023 we demonstrated how we can work with healthcare providers, and that Maggie's is well placed as a solution to meeting the needs of people with cancer and those who love them throughout the cancer pathway.

To stay at the forefront of cancer care, we continue to invest every year in our professional programme of care and the experts who deliver it. As we continue to grow our support, Maggie's retention and recruitment strategies continue to be vital to ensure we can meet the growing needs of those accessing our centres and online support.

To enhance our programme of support we increased our Ongoing with Cancer support this year, providing psychological and financial support to those people with non-curative cancer, and bereavement support to their

¹ visits include in-person, online, face to face and by telephone

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loved ones. Further development was completed on our Prehabilitation programme to support more people at the point of a cancer diagnosis to make positive changes to their exercise, diet and wellbeing. We also established our Menopause and Androgen workshops to support people with late effects and our Cognitive Rehabilitation course, designed to help people with the cognitive changes that arise from cancer. Our aim continues to be to have support available for people at every stage of their experience with cancer.

A priority for 2023 included raising awareness of Maggie's to help us reach and support more people than ever before. This year marked a step change in our approach to Communications, Marketing and PR.

A key initiative was to deliver an awareness campaign for Maggie's centres, focused on reaching more people and highlighting our expert care and support across regions such as London, Glasgow, Lanarkshire, Manchester and across North West England. Our 6-week campaign reached millions of people, including over 3.5 million people for the first time via digital and radio channels. The campaign showcased what we do at Maggie's, how people can find their local centre, and the different ways they can access our expert care and support.

For PR, we continued to respond to stories as they developed, achieving 260 items of national coverage and more than 1000 pieces of local coverage across the UK. The overall reach of our media coverage increased by 20 per cent since 2022. In line with our targets for PR-led activities, we also delivered two key campaigns focused on carers, and menopause and cancer.

To further develop our networks and partnerships, we increased our Public Affairs work, engaging with over 100 public figures in the Government, the Opposition and Devolved nations, which we believe will lead to greater funding opportunities, advocacy and signposting to our centres.

Plan for 2024

We know Maggie's is needed now more than ever. During 2024, we will continue to support more people through our current centres; raising the necessary funds to do this and to develop more centres across the UK. We will work to further increase the understanding of our work in healthcare, government, policy influencers and the public. The needs of family and friends of people with cancer will be a primary focus of our programme development work this year, as we know that these needs are still not being addressed through national cancer strategies. At Maggie's, we supported 34,845 visits from new carers in 2023, an increase of +21% from 2022. We aim for this growth to continue to over 52,000 visits from new carers this year.

Our plans for 2024 focus on our growth through:

- the delivery of our core programme of support
- an increase in investment and focus on data and insight
- targeted strategic healthcare and government relationship development
- a tailored brand and marketing strategy to support growth in awareness and access
- increasing our revenue income and capital income

As we go into the 2nd year of our five-year plan, we recognise that there remains significant economic, cancer and healthcare challenges, and political and social change. The Maggie's Board of Directors and Executive will be working together closely to monitor the situation and our performance and, where required to do so, will adjust to make sure we are in the best position to navigate the year ahead.

Our key targets for 2024 are:

1. To provide support to at least 52,000 new people with cancer for the first time in the UK.
2. Support 340,000 visits to our centres in the UK.
3. To commence construction on new centres in North Wales (funded by SMF) and Northampton and complete the extensions at both Newcastle (annex) and Cheltenham.
4. To deliver a high-quality experience for people with cancer and their families and friends maintaining

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overall satisfaction of at least 98% and with at least 95% stating that their care needs have been met.

5. To generate revenue income requirement of £26.9m excluding investment income.
6. To generate a minimum capital income requirement of £5m within a 3 year £30m capital campaign.
7. Increase brand awareness across the UK towards a sustained 50% public awareness – achieving sustained growth of brand awareness in Scotland (65%), England (30%) and Wales (30%).
8. Generate and support 1.1 million visits to our Maggie’s website and online resources.
9. Deliver two PR-led campaigns focussed on men accessing psychological support and a 2nd campaign on treatment regret, and a brand awareness campaign, focused on building our brand awareness and understanding across key regions within the UK.
10. Ensure our people feel well informed and connected to the organisation achieving 80% agreement measured through 5 combined key metrics from our all-staff survey.

Financial Review

The accounts show a surplus of £4.2m for the year before gains on investments of £0.6m. Included in this surplus is £6.45m of income donated specifically for capital purposes, some of which was spent building new centres during the year or will be spent building new centres in future years. The ‘operating’ surplus which excludes income raised for capital purposes and the cost of depreciation of £2.4m was £220k (2022: £3.0m). This ‘operating’ surplus was in line with our overall plan budget for the year where we used some of the previous year’s surplus to meet the increased demand for cancer support and also invest in fundraising to fund this in the future. 2023 also remained a challenging and unpredictable economic environment.

Incoming resources

Total income for the year was £32.3m, an increase of £4.2m (15%) from 2022. Included in income was £6.5m for capital purposes (2022: £3m). During the year we reinvested resources back into our centre fundraising activities following the return of events and supporter led activity around our centres after covid. This led to a significant increase in fundraising events income in the year. We expect to see that continue over the next year as this activity becomes more established again. Our legacy income increased from £1.6m to £4.6m which included a legacy of £2.4m towards our capital campaign in Northampton. Our income from the People’s Postcode Lottery increased from £3m to £3.6m, £0.5m of which was towards building a new centre in Cardiff. Income from social fundraising campaigns on Facebook fell by £1.9m in the year following an unprecedented increase in this activity during and immediately following covid which was expected. Income from charitable trusts and foundations fell in the year as we came to the end of some exceptional grants received following covid.

Net income available for charitable purposes in 2023 increased by £2.6m to £21.9m in the year, representing a 13% increase.

Charitable Expenditure

As outlined in the Statement of Financial Activities we increased charitable expenditure on cancer support, advice and information by £1.9m to £17.6m, an increase of 12%. We expanded our cancer support teams across our centres to meet the increased demand for our services so that we could offer support in the most appropriate way for our centre visitors including face-to-face, online and by telephone depending on their needs. We also invested in raising awareness of Maggie’s and our network of UK centres, helping to ensure more people know Maggie’s is there for them when they need us.

As part of our charitable objectives we also spent £6.3 million of capital expenditure in the year predominantly on the construction of the new centre at the Royal Free Hospital in London. In total we spent £23.9 million on our charitable activities including capital expenditure.

Breakdown of total expenditure:	2023	2022
	£'000	£'000
Total charitable expenditure:		
Support, advice and information	17,625	15,738
Centre Capital expenditure	6,292	5,238
	-----	-----
	23,917	20,976
	-----	-----
Expenditure on raising funds	10,446	8,805
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Total	34,363	29,781
	=====	=====

Net incoming resources for the year

The net incoming resources in the year were £4.8 million (2022: £2.4m) including unrealised gains on investments of £0.6m (2022: unrealised loss of £1.2m) of which restricted net incoming resources were £3.7 million, which predominantly comprise income donated specifically for capital purposes that will be spent in future years less depreciation on restricted assets. We continue to operate with a high level of uncertainty around the impact of the economy on fundraising over the coming period but the Board are committed to meeting the needs of an increasing number of people visiting our centres and extending our services to places where there currently are no Maggie's centres. Our reserves will continue to be important to ensure we can continue to meet these needs and ensure the future financial stability and health of Maggie's.

Reserves policy

The nature and level of reserves held by Maggie's are reviewed and considered by the Directors each year to support the development of our five-year plan. They aim to provide a balance between meeting the charity's objectives, commitment to future plans and to provide contingency against an unforeseen shortfall in income or unexpected cost for maintaining the operation of our Maggie's centres.

The total funds at the end of 2023 were £92 million (2022: £87.2 million) of which £64.6 million were held as Tangible fixed assets, principally our Centres, £10.7 million as Investments and £16.7 million were net current assets, of which £18.2 million was held in cash.

Maggie's holds four types of reserve funds; endowment funds, restricted funds, designated funds and general free reserves.

The Endowment Fund generates income and is used to fund the general operations of the charity. Restricted funds comprise the net book value of fixed assets purchased with restricted donations where the purchase of the building deems that the restriction has been satisfied and the unexpended balance of income donated for a restricted purpose. At 31 December 2023 £1.0 million was held in the Endowment fund and £50.9 million in restricted funds of which £43.5 million represented the net book value of fixed assets. The balance of £7.5 million represents restricted donations of which £6.9 million is income held towards the construction of new centres and £0.6 million of unexpended donations towards centre operating costs.

Maggie's has three designated funds; the Capital Asset Fund, the New Centre Development Fund and the Centre Maintenance Fund.

The Capital Asset Fund, representing the net book value of tangible fixed assets not held in restricted funds, totals £21.2 million. The increase in the year from £10.4 million reflected the transfer of fixed assets released from restricted funds following the completion of the centre at the Royal Free and the purchase of other fixed assets made during the year.

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The New Centre Development Fund is reviewed annually by the Board and comprises funds set aside to underwrite the initial design and planning costs of new centres and to underwrite risks of our construction projects. It may also help to accelerate the construction of new Maggie's centres to extend the reach of services and in particular to areas where fundraising may be challenging due to deprivation. During the year a total of £4.2m was used to complete the construction of a new centre at the Royal Free, and to complete works at the centre at St Bartholomew's Hospital.

The Centre Maintenance fund is reviewed annually by the Board and comprises funds set aside to meet annual centre maintenance and centre refurbishments on a rolling three-year basis. A total of £856k was spent from this fund on maintenance and the purchase of fixed assets as part of refurbishments during the year. £0.9m was transferred in from general funds as part of the planned maintenance and refurbishments of centres during the next 3 years. The fund balance was £1.7m at the end of 2023.

General reserves are funds that are readily realisable and exclude restricted and designated funds. Maggie's reserves policy is to maintain a level of general reserves that will enable us to maintain and support the continuity of our programme of support in our centres and provide sufficient working capital in the event of an unexpected loss of income or increase in expenditure. The impact of the pandemic has made the need for holding sufficient reserves all the more important and they will enable us to increase our services to meet demand during a period of economic uncertainty. The Directors have agreed that we should maintain a level of general funds equivalent to between 3 and 6 months of expenditure budgeted for the following year excluding fixed asset purchases, direct fundraising costs and depreciation. At 31 December 2023 the general reserve fund increased to £10.6m, equivalent to 5.4 months of 2024 budgeted expenditure of £24m excluding the purchase of fixed assets, direct fundraising event & activity costs and depreciation.

Investment policy

The Endowment and a proportion of the General and Designated funds are invested in investment portfolios to maintain their value in real terms. The investments are managed by independent investment managers, James Hambro & Partners, who are appointed by the Directors. The performance of the investment managers is monitored by the Finance & Investment Committee who also review the Investment Policy each year. We do not invest directly in tobacco or armaments. Each portfolio has an objective of optimising returns within an acceptable level of risk. There were no changes to the risk appetite of the Board during the year. Performance is monitored against benchmarks which includes the ARC steady growth and Balanced index. At 31 December 2023 our total investment funds stood at £10.7m; £5.3m representing the General funds, £4.4m representing the designated funds and £1.0m of Endowment funds. During the year there were unrealised gains on the value of the portfolios totalling £0.7m. The Board agreed that no changes were required to the portfolios as funds were not required in the short term. This is kept under review.

Additionally, we hold cash balances in fixed term deposit accounts and diversified across more than one bank. During the year income from deposits and accounts amounted to £498k (2022: £100k). This increase is due to improved interest rates offered by banks.

Responsible Fundraising and Cancer Support provision

We seek feedback from donors, supporters, volunteers and the general public wherever possible to ensure we are meeting the high standards we aspire to in every area of what we do. Our most recent visitor audit undertaken in 2022 shows a 99% visitor satisfaction figure for the service they received. We continue to review our processes and operations to ensure we meet the needs of both our visitors and our supporters.

Maggie's works with various regulatory bodies and associations to ensure we raise funds and provide services safely and effectively. We are registered with the Office of the Scottish Charity Regulator (OSCR) and our fundraising is regulated by the Scottish Fundraising Adjudication Panel (SFAP). We follow all legal and statutory regulation guidance provided by OSCR and also the Charity Commission for England and Wales; we also observe all fundraising self-regulation required by the Code of Fundraising Practice (which applies UK-wide) to meet our regulatory obligations, and we continue to work with the Data & Marketing Association and GambleAware (through our Lotteries Council membership).

In order to ensure that we provide accurate and helpful tailored financial advice to our visitors we hold membership with Advice UK and the National Association of Welfare Rights Advisers (NAWRA), and subscribe to Rightsnet for social welfare law advice. We are authorised for specific activities and product types by the Financial Conduct Authority (reference number 626189).

We continue to ensure our weekly lottery programme and Centre Fundraising lotteries are run in a fully compliant manner. All relevant staff are required to complete gambling compliance training on a periodic basis to ensure that they are up-to-date with Gambling Commission regulations and requirements.

In 2023, Maggie's received just 14 complaints from our supporters regarding our fundraising activity, which were successfully resolved. Maggie's takes complaints extremely seriously and seeks to ensure that these are responded to as soon as possible. Where an investigation is necessary to resolve the complaint, this will be undertaken, where possible, within one working day of the complaint being received and concluded as quickly as the situation allows. We continue to review our complaint policy to identify and implement any improvements where possible.

Data Security and Privacy is a priority for all staff and volunteers, not only to meet our legal obligations but to ensure we continue to build trust with those who visit and support Maggie's. Mandatory GDPR/Data Protection and Cyber Security training are both undertaken by all Maggie's staff on an annual basis to ensure expectations in this area are fully met. Maggie's will not swap or sell data to other organisations, and we will always respect the communication preferences of our supporters - we continue to work with the Fundraising Preference Service and the Telephone Preference Service to ensure we do not contact those who do not wish to hear from Maggie's. We have a clear and readily available privacy notice that outlines how and when we will use our supporters' data.

Since 2010, Maggie's has had a policy in place explicitly for the protection of children and vulnerable adults. Disclosure and Barring Service (DBS) and Protecting Vulnerable Groups (PVG) staff checks are carried out before employment commences and are updated every three years. In 2022 this was rolled out to trustees, and continues to be rolled out to volunteers. We take safeguarding responsibilities seriously and all relevant staff receive mandatory training on the safeguarding of adults and children annually.

Collectively, these measures help Maggie's protect our visitors and supporters and treat them with respect, dignity and fairness at all times.

Our fundraising teams continue to work closely with third parties to ensure that they also adhere to the high standards Maggie's expects.

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Principal Risks and uncertainties

The Directors have overall responsibility for risk management for Maggie's. This includes ensuring that there are reasonable procedures in place for the prevention and detection of major risks, setting risk appetite and ensuring that risk procedures are reviewed when issues arise.

We concentrate on those risks that have the potential to derail the delivery of our strategic objectives. Other operational risks continue to be tracked and managed via operational risk registers within individual functions and overseen by the Executive and escalated where necessary.

The Audit and Risk Committee assists the Directors in the effective discharge of responsibilities for financial reporting and internal control. The committee reviews the adequacy and effectiveness of Maggie's financial reporting, internal controls and risk management systems for the identification, assessment and reporting of risks. The Finance & Investment Committee reviews and recommends to the Directors for the approval of the annual budget and meet to monitor the performance of the organisation against the budget.

Internal risks are minimised through a robust internal risk management process including

- Organisational risk register to identify and address the major risks that might impact on our ability as an organisation to meet our objectives.
- Financial control procedures are well established across the organisation and ongoing monitoring of these are in place to ensure that these are applied consistently and comply with regulations. In addition we have policies and procedures to identify and manage risks arising from our existing operations and strategic development.

Plans and performance

We operate a comprehensive annual planning and budgeting process. We monitor performance through the use of key financial and performance indicators which are reported to the Board at each meeting. A phased budget and monthly re-forecasting enables the Directors and the Executive Leadership team to link financial performance with resource and activity levels.

Key strategic risks

An overview of our key strategic risks and the actions we take to mitigate them is summarised in the table below.

Risk	How we manage it
Each risk area is supported by relevant policies and procedures that are regularly reviewed and updated and subject to compliance testing	
<p>Organisational growth Economic factors affecting construction costs</p> <p>Inability to secure capital income</p>	<ul style="list-style-type: none"> - Robust operational and governance process in place for all construction projects - Board and Finance & Investment committee monitor cost approval of each project - Board membership strengthened through addition of property expertise - Property and trading group reviews progress incl. analysis of expenditure against budget - New Centre Development Fund - National Campaign Committee to generate capital income - Reviewed monthly by Executive
<p>Revenue Growth Inability to grow revenue income in line with organisational growth</p> <p>Inability to acquire new donors</p>	<ul style="list-style-type: none"> - Finance and Investment committee meet quarterly to monitor performance - Robust internal financial controls - Strategy to invest, grow and diversify our income in the communities where we operate - Reserves policy in place - Expert management of investment - Monitor new donor cultivation and conversion - Acquisition and retention plans for all income streams - New brand/media campaigns based on audience insight
<p>Leadership Retention and succession of senior leadership</p>	<ul style="list-style-type: none"> - Succession plans in place for Executive team - Personal development reviews - Executive Salary Review - Opportunities for leadership development/coaching/mentoring

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<p>Cancer care and support Failure to maintain the quality of the standards set</p> <p>Failure to recruit and retain highly skilled clinical staff</p>	<ul style="list-style-type: none"> - Programme operating model to ensure right level of skills and resource in place to support activity and ensure quality outcomes for the cancer population supported by centres - Annual Assurance Plan in place - Lead psychologist oversees staff support and supervision framework - Cancer care programme delivered by qualified/ registered healthcare professionals - Quality Assurance and Training Lead in post - Staff support and clinical supervision framework in place - Resource plan in place 2023/24 - Level 1-3 psychology training in place for programme staff - Clear job profiles and development reviews - Strong recruitment network & process overseen by HR - Induction and Development Lead in post - Organisational Principles and purpose established - People Strategy group launched to oversee implementation of 5 year priorities - Benchmarking of compensation and benefits to ensure competitive overseen by Remuneration Committee
<p>Safeguarding Serious harm or abuse of vulnerable people</p>	<ul style="list-style-type: none"> - COO and Lead Psychologist named Safeguarding leads and appropriately trained - Annual mandatory training - PVG checks for all staff, volunteers and Board members - Safeguarding policies and procedures - Escalation and reporting process - Weekly staff support and supervision led by Lead Psychologist
<p>Strategy implementation and planning Loss of management control may lead to inability to achieve strategic objectives</p>	<ul style="list-style-type: none"> - Board has oversight of strategy and delivery of operational plans - Executive Team meet monthly for in depth review by function of activity against the business plans - Strengthened board membership with the addition of expertise in governance and risk - 5 year strategy agreed in plan 2023-2027
<p>Health and Safety Failure to comply with H&S legislation</p>	<ul style="list-style-type: none"> - Risk assessments in place for all locations - Mandatory annual training - Annual policy review and approval by Board - Incident reporting and follow up procedures - Fire Management Plans - Monitoring of compliance
<p>GDPR Data protection breach</p>	<ul style="list-style-type: none"> - Mandatory annual training - Designated Data Protection officer - Data protection policy and procedures approved by Board - Escalation process and procedures - CRM in place for centre visitor and supporter data
<p>Reputation Gifts from Politically Exposed Persons (PEPS) and other high profile donors</p>	<ul style="list-style-type: none"> - Gift Acceptance policy reviewed by external agency - Due diligence undertaken - Know your Donor template for fundraisers - Designated Process & Compliance Lead in place - Approval required by Board prior to engagement
<p>IT controls Cyber security breach</p>	<ul style="list-style-type: none"> - Industry standard systems - Strategy aligned to national cyber security framework - Designated IT Security & Compliance post - Mandatory annual training - CRM Pen Testing incorporated in IT assurance plan - Disaster recovery and back up strategy

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Governance, structure and management

Maggie Keswick Jencks Cancer Caring Centres Trust (referred to as Maggie's or the charity) is constituted as a company limited by guarantee, registration number SC162451. Maggie's is registered with the Office of the Scottish Charity Regulator under registration number SC024414.

The Directors of the charity are its trustees for the purpose of charity law but throughout the report are collectively referred to as Directors. Details of the Directors and Officers during the year are set out at the end of the Directors' Report. For the purposes of meeting our reporting obligations, the Welcome from the Chairman of the Board of Directors and the Report from the Chief Executive form part of this Directors' Report.

Governing documents

Maggie's is a charitable company limited by guarantee, incorporated and registered as a charity on 3 January 1996. The company was formed under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Objectives

The objectives of the charity as set out in its Memorandum of Association are:

- (a) To initiate patient-orientated Centres where persons with cancer are actively encouraged to participate in their treatment.
- (b) To promote, establish and administer both in the United Kingdom and elsewhere, Centres for the support and care of persons with cancer or cancer related illnesses.
- (c) To support cancer patients at all stages by the provision of information, practical, psychological and emotional support.
- (d) To support the families and carers of people with a cancer diagnosis by the provision of information, practical, psychological and emotional support.
- (e) To initiate and finance research into the care and psychological and physical well-being of cancer patients.
- (f) To initiate training programmes for individuals concerned with the care and psychological and physical well-being of cancer patients.
- (g) To publish and distribute the results of research into the care and psychological and physical well-being of cancer patients.

Maggie's provides support for anyone affected by cancer in an informal, non-institutional environment. The Centres are located in the grounds of specialist cancer hospitals, allowing people with cancer and their family and friends to drop in at any point for a cup of tea and a chat, a browse of the library, the chance to explore our programme of support or just somewhere quiet to sit and relax. Our programme of support is for people affected by every type and stage of cancer. Our aim is to enable people to manage the physical and emotional impact of living with, through and beyond a cancer diagnosis and to make their own contribution to their treatment and recovery. Our evidence-based programme is provided by a team of cancer specialists and can transform the way that people live with cancer. Under one roof people can access help with information, benefits and welfare support, psychological support, (both individually and in groups), courses and stress reduction techniques. There is no need to make an appointment or be referred – everything we offer is free of charge.

Board of Directors

The Board of Directors is responsible for setting the overall strategy and for the governance of Maggie's Centres in line with a written Directors' handbook. The Board meets quarterly. Matters reserved specifically for Board decision include the following:

- Strategy
- Annual revenue and capital budgets
- Financial reporting and controls
- Structure and controls
- Board membership and other appointments
- Remuneration policy
- Corporate governance
- Key organisational policies
- Major financial transactions
- Procedures for Board decisions between Board meetings

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Senior Independent Director

Karen Seward, one of the independent Non-Executive Directors and Deputy Chairman, is Senior Independent Director. Her responsibility is to provide a sounding board for the chairman and to serve as an intermediary and provide a communication channel for the other directors ensuring their views are given due consideration.

There are also five active sub-committees of the Board, the members of which include Directors and external advisers, where appropriate. The Chairman of each sub-committee reports to the Board. The Terms of Reference for the sub-committees are summarised below. The members of the sub-committees are set out at the end of the Directors' Report.

Audit & Risk Committee

The Committee is responsible for monitoring and reviewing the policies and processes in place for the identification and management of risk, the scope and effectiveness of the external audit and the appointment of an external auditor.

Finance & Investment Committee

The Committee is responsible for reviewing the annual budget and for monitoring the performance of the organisation against its annual budget and business plan.

Nominations & Governance Committee

The Committee is responsible for identifying and nominating candidates for election to the Board and its sub-committees. It is also responsible for monitoring Directors' induction, support and development and ensuring high levels of governance.

Remuneration Committee

The Committee reviews and determines Maggie's policy on remuneration and advises the Board on the specific remuneration packages of all employees of Maggie's, and in particular the Executive management.

Property Committee

The Committee oversees the framework and implementation of Maggie's new centre development programme including all aspects of design, construction and procurement.

Roles of Chairman and Chief Executive

The Chairman is responsible for the leadership, operation and governance of the Board and ensuring it operates effectively. The Chief Executive is appointed by the Board to manage the day-to-day operations of the charity and the implementation of the strategic plan and policies as agreed by the Board.

Appointment of Directors

Under the Articles of Association, the members of the Board of Directors are elected to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed 14. A Director so appointed shall hold office as a co-opted Director only until the next Annual General Meeting.

Board of Directors

Under the requirements of the Articles of Association, the Directors shall be appointed for a term not exceeding 3 years and shall be eligible for re-appointment for a second and final term not exceeding 3 years. In exceptional circumstances, and what is considered exceptional shall be determined by the Directors, a Director may be appointed by a simple majority to serve a third 3 year term. After serving a third term, a Director shall be required to stand down and shall not be eligible for re-appointment. Biographies of Directors can be found on the charity's website.

Directors' induction and training

On joining, Directors undergo an induction programme suitable to their needs with training being provided during the year where necessary. Directors receive a Director's handbook with details of governance and policies reserved for Board decision. Induction also includes a tour of an operational centre and meeting key staff within the charity.

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Advisory Committees & Networks

In addition to the sub-committees there is a professional advisory network and a number of advisors to the Executive. These are:

- Professional Advisory Network – Maggie’s centres have an identified lead healthcare professional who will act as a local clinical ambassador and spokesperson, support the Centre Head and their team with strengthening engagement with their local cancer centre and NHS colleagues, provide advice, guidance and meet when necessary on operational, strategic and reputational issues and/or opportunities that may arise and be responsible for advice and support to the Executive on the professional programme of cancer support provided by Maggie’s. The first meeting of the full group was held in September 2023 and chaired by Professor Arnie Purushotham, Professor of Breast Cancer at King’s College London and Honorary Consultant Surgeon at Guy’s and St Thomas’ NHS Foundation Trust and Maggie’s Board Director.
- Arts Advisor, Sandy Nairn CBE FSA. This role advises and supports Maggie’s on all its art curation, acquisition and relationships with Art institutions.
- Reputational Advisor, Nick Claydon. This role advises and supports Maggie’s through any reputational issues that may arise and affect Maggie’s ability to deliver the best possible cancer support.
- Public Affairs, Richard Jukes (Grayling). This role advises and supports Maggie’s with its Public Affairs strategy across England, Wales and Scotland.

Key Management Personnel and remuneration policy

The Board of Directors, who are also the trustees, comprises the non-executive directors and the Chief Executive. The key management personnel of the charity are comprised of the Board together with the Chief Operating Officer, Fundraising Director and the Finance Director, who are responsible for directing and controlling, running and operating the charity on a day to day basis. The Board of Directors give of their time freely and no board director, other than the Chief Executive, received remuneration. Details of expenses reimbursed to the Board of Directors are shown in note 7.

The Board, on the recommendation of its Remuneration Committee, determines the remuneration of all staff at Maggie’s including the key management personnel. Periodically key management remuneration is reviewed by reference to charity and healthcare benchmarks and to ensure remuneration takes into account the requirements to deliver the strategy and ambitions of the organisation. During 2023 the planned external review on executive & key personnel total remuneration with market intelligence and benchmarking data took place and the Board were content with the findings.

Statement of Directors’ responsibilities

The Directors are responsible for preparing the Directors’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and the group and the incoming resources and application of resources, including the net income and expenditure, of the group for the year. In preparing the financial statements the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements, comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Directors are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

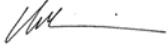
THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

In so far as the Directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Directors have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

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

This report of the Directors, which includes the Strategic Report has been approved by the Board of Directors and is signed on their behalf:



Stuart Gulliver
Chairman

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

President, Patrons, Directors and Officers

Founders

Maggie Keswick Jencks and Charles Jencks

President

Her Majesty, The Queen

Honorary Patrons

Sarah Brown

Janet Ellis

Lord Foster of Thamesbank

Frank Gehry

John Jencks

Lily Jencks

Mary McCartney

Sandy Nairne CBE FSA

Judy Naake

Patricia Steane, OBE

Kirsty Wark

Directors

Jo Bucci

Mark Chambers

Stuart Gulliver (Chairman)

Laura Lee

Paul Lewis

Caroline Macinnes

James Martin

Professor Anand Purushotham

Karen Seward (Deputy Chairman)

Professor Julian Teare

Company Secretary

Allison Wood

Audit & Risk Committee

Caroline Macinnes (Chairman)

James Martin

Mark Chambers

Finance & Investment Committee

Stuart Gulliver (Chairman)

Jo Bucci

James Martin

Laura Lee

Allison Wood

Nominations & Governance Committee

Karen Seward (Chairman)

Jo Bucci

Stuart Gulliver

Laura Lee

Professor Julian Teare

Remuneration Committee

Karen Seward (Chairman)

Caroline Macinnes

Professor Anand Purushotham

Property Committee

Paul Lewis (Chairman)

Stuart Gulliver

Laura Lee

Siobhan Wyatt

Executive Officers

Sarah Beard, Business Development Director

David Henderson, Communication & Insight Director

Laura Lee, Chief Executive

Sharon O'Loan, Fundraising Director (to 29th February 2024)

Katie Tait, PR & Public Affairs Director (to 28th March 2024)

Ann-Louise Ward, Chief Operating Officer

Allison Wood, Finance Director

Siobhan Wyatt, Property Director

Website www.maggies.org

Registered Office

The Gatehouse

10 Dumbarton Road

Glasgow G11 6PA

London Office

20 St James Street

London W6 9RW

Auditor

Moore Kingston Smith

6th Floor, 9 Appold Street

London

Ec2A 2AP

Investment Manager

James Hambro & Partners LLP

45 Pall Mall

London SW1Y 5JG

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF MAGGIE'S

Opinion

We have audited the financial statements of The Maggie Keswick Jencks Cancer Caring Centres Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF MAGGIE'S (Continued)

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 course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 or the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF MAGGIE'S (Continued)

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF MAGGIE'S (Continued)

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date: 16th May 2024

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
9 Appold Street London EC2A 2AP

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

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income from:						
Donations and legacies	3	17,168	10,252	-	27,420	25,530
Other trading activities	4	4,102	134	-	4,236	2,348
Investment income		632	-	13	645	216
Total income		21,902	10,386	13	32,301	28,094
Expenditure on:						
Raising funds						
Raising voluntary income	5	9,052	85	2	9,139	7,763
Fundraising events	5	1,307	-	-	1,307	1,042
		10,359	85	2	10,446	8,805
Net income available for charitable activities		11,543	10,301	11	21,855	19,289
Charitable activities*						
Cancer Support	5	9,526	6,588	4	16,118	14,693
Cancer Information & Awareness	5	1,472	35	-	1,507	1,045
Total direct charitable expenditure		10,998	6,623	4	17,625	15,738
Total expenditure		21,357	6,708	6	28,071	24,543
Net unrealised (losses)/gains on investment	9	507	-	70	577	(1,188)
Net income and net movement in funds before transfers		1,052	3,678	77	4,807	2,363
Transfers between funds		6,349	(6,349)	-	-	-
Net income and net movement in funds for the year		7,401	(2,671)	77	4,807	2,363
Reconciliation of funds						
Total funds brought forward		32,720	53,606	914	87,240	84,877
Total funds at 31 December 2023	13	40,171	50,935	991	92,047	87,240

Movements in funds are disclosed in note 13 to the financial statements.
All gains and losses are recognised in the statement of financial activities.
All activities are classed as continuing.

*The cost of charitable activities does not include £ 6.3 million (2022: £5.2 million) of capital expenditure additions on building new Centres as shown in note 9.

The notes starting on page 25 form part of these financial statements

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Prior year consolidated statement of financial activities for the year ended 31st December 2022

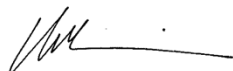
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2022 £'000
Income from:					
Donations and legacies	3	18,621	6,909		25,530
Other trading activities	4	2,340	8	-	2,348
Investment income		206	-	10	216
Total income		21,167	6,917	10	28,094
Expenditure on:					
Raising funds					
Raising voluntary income	5	7,761	-	2	7,763
Fundraising events	5	1,042	-	-	1,042
		8,803	-	2	8,805
Net income available for charitable activities		12,364	6,917	8	19,289
Charitable activities*					
Cancer Support	5	8,466	6,223	4	14,693
Cancer Information & Awareness	5	1,045	-	-	1,045
Total direct charitable expenditure		9,511	6,223	4	15,738
Total expenditure		18,314	6,223	6	24,543
Net unrealised (losses)/gains on investment	9	(1,075)	-	(113)	(1,188)
Net income and net movement in funds before transfers		1,778	694	(109)	2,363
Transfers between funds		-	-	-	-
Net income and net movement in funds for the year		1,778	694	(109)	2,363
Reconciliation of funds					
Total funds brought forward		30,942	52,912	1,023	84,877
Total funds at 31 December 2022	13	32,720	53,606	914	87,240

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Consolidated balance sheet as at 31 December 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Tangible assets	9		64,639		60,789
Investment	9		10,712		10,018
			-----		-----
			75,351		70,807
Current assets					
Debtors	10	1,534		1,578	
Cash at bank		18,163		17,737	
		-----		-----	
		19,697		19,315	
		-----		-----	
Current liabilities					
Creditors	11	3,001		2,882	
		-----		-----	
Net current assets					
			16,696		16,433
			-----		-----
Total assets less current liabilities					
			92,047		87,240
			=====		=====
Funds					
Endowment funds	13		991		914
Restricted funds	13		50,935		53,606
Unrestricted funds:					
Designated funds	13		29,480		22,717
General fund	13		10,641		10,003
			-----		-----
			92,047		87,240
			=====		=====

Approved by the Board of Directors and signed on its behalf by:



Stuart Gulliver

Director



Laura Lee

Director

Date: 16 May 2024

Company Number: SC162451

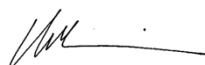
The notes starting on page 25 form part of these financial statements

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Company Balance Sheet as at 31 December 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Tangible assets	9		64,639		60,789
Investment	9		10,712		10,018
			-----		-----
			75,351		70,807
Current assets					
Debtors	10	1,393		1,397	
Cash at bank		18,057		17,606	
		-----		-----	
		19,450		19,003	
		-----		-----	
Current liabilities					
Creditors	11	2,754		2,570	
		-----		-----	
Net current assets			16,696		16,433
			-----		-----
Total assets less current liabilities			92,047		87,240
			=====		=====
Funds					
Endowment fund	13		991		914
Restricted funds	13		50,935		53,606
Unrestricted funds:					
Designated funds	13		29,480		22,717
General fund	13		10,641		10,003
			-----		-----
			92,047		87,240
			=====		=====

Approved by the Board of Directors and signed on its behalf by:



Stuart Gulliver

Director



Laura Lee

Director

Date: 16 May 2024

Company Number: SC162451

The notes starting on page 25 form part of these financial statements

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Consolidated Statement of Cash flows for the year ended 31 December 2023

	Notes	2023 £'000	2022 £'000
Cash provided by operating activities	21	6,073	5,687
Cash flows from investing activities			
Interest received		645	216
Purchase of tangible fixed assets		(6,292)	(5,238)
Purchase of investments		-	-
		-----	-----
Cash used in investing activities		(5,647)	(5,022)
		-----	-----
Increase in cash and cash equivalents		426	665
Cash and cash equivalents at the beginning of the year		17,737	17,072
		-----	-----
Cash and cash equivalents at the end of the year		18,163	17,737
		=====	=====

Company Statement of Cash flows for the year ended 31 December 2023

	Notes	2023 £'000	2022 £'000
Cash provided by operating activities	21	6,073	5,594
Cash flows from investing activities			
Interest received		645	216
Purchase of tangible fixed assets		(6,267)	(5,238)
Purchase of investments		-	-
		-----	-----
Cash used in investing activities		(5,622)	(5,022)
		-----	-----
Increase in cash and cash equivalents		451	572
Cash and cash equivalents at the beginning of the year		17,606	17,034
		-----	-----
Cash and cash equivalents at the end of the year		18,057	17,606
		=====	=====

The notes starting on page 25 form part of these financial statements

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2023

1. Company information

The Maggie Keswick Jencks Cancer Caring Centres Trust is a company limited by guarantee incorporated in Scotland with registered company number SC162451. The registered office is The Gatehouse, 10 Dumbarton Road, Glasgow, G11 6PA. The consolidated financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the group.

2. Accounting policies

Accounting convention

The consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Maggie Keswick Jencks Cancer Caring Centres Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Consolidation

These consolidated financial statements comprise the financial statements of Maggie Keswick Jencks Cancer Caring Centres Trust and Maggie's Trading Limited. The dormant charities noted in note 15 have not been consolidated on the basis of materiality.

Going concern

These consolidated financial statements have been prepared on a going concern basis. The Directors have assessed the Charitable Group's ability to continue as a going concern and have reasonable expectation that the Charitable Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

Significant judgements and estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

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

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for carrying amounts of tangible assets.

2. Accounting policies

Donations and grants

Donations and grants are recognised in the year in which they are received or receivable, whichever is the earlier, unless they relate to a future time period in which case they are deferred. Income for events is recognised in the year in which the event takes place.

Legacies

Legacies are credited to the Statement of Financial Activities in the year in which they are receivable, which is when the charity becomes entitled to the income, it is probable that it will be received and the amount can be measured reliably.

People's Postcode Lottery

People's Postcode Lottery (PPL) income represents amounts raised from lotteries held by People's Postcode Lottery. Fees and expenses for PPL lotteries are determined by PPL and Maggie's receive proceeds net of costs, hence income is recognised on a net basis.

Bank interest

Interest on deposits is dealt with on an accruals basis.

Resources expended

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs not directly related to a particular activity are apportioned on the basis of staff numbers.

Costs of raising funds comprise the salaries, direct expenditure and overheads for community and other fundraising except for event fundraising. Direct costs of fundraising events include the salaries of the events team, and the logistics and costs of the events, and attributable overheads.

The costs of charitable activities include the salaries of staff who provide the services and workshop costs and the costs of running the Centres. Governance costs are the costs of the Board meetings and the external audit.

Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

Tenants improvements	-	between 5 years and the lease term
Freehold land and buildings	-	50 years
Furniture and fittings	-	4 years
Office equipment and computer software	-	3 years

Items of office equipment are capitalised where the purchase price exceeds £2,000.

Depreciation is not charged on tenant improvements and freehold land and buildings for Centres while still in the course of construction.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

2. Accounting policies

Fund accounting

Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds

Designated funds are unrestricted funds earmarked by the Directors for particular purposes.

Restricted funds

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure that meets these criteria is charged to the fund. Purchases of fixed assets with restricted funds are deemed to be satisfied once the purchase has taken place and therefore these restricted fund balances are released to unrestricted general funds unless the restriction is deemed to be on a permanent basis.

Endowment funds

Endowment funds are donated funds to be invested to provide annual income to be used for the purposes of running Maggie's Cancer Caring Centres.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension

The charity operates a group personal pension arrangement on a defined contribution basis for the majority of staff. Pension contributions are paid in accordance with the rules of the scheme.

Certain employees are members of the National Health Service Pension Scheme under a Direction arrangement whereby membership extends to non-NHS bodies engaged in the provision of health services. This is a defined benefit scheme administered in Scotland by the Scottish Public Pensions Agency and in England and Wales by the NHS Pensions Agency. The scheme provides benefits on final pensionable pay. Under Financial Reporting Standard 102 this is a multi-employer scheme and the contributions have been accounted for as if it were a defined contribution scheme as the assets of the scheme are not ring fenced for each employer.

Operating lease commitments

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2023

Irrecoverable VAT

The charity is not registered for VAT and accordingly irrecoverable VAT is charged against the category of resources expended to which it relates.

3. Incoming resources from generated funds

	Unrestricted	Restricted	Endowment	2023	2022
	£'000	£'000	£'000	£'000	£'000
Charitable trusts, grants and National Lottery Community Fund	1,220	2,610	-	3,830	4,725
Donations	10,344	4,047	-	14,391	13,323
Legacies	1,637	2,995	-	4,632	1,566
People's Postcode Lottery	3,000	600	-	3,600	3,000
Facebook campaigns	967	-	-	967	2,906
Other	-	-	-	-	10
	-----	-----	-----	-----	-----
	17,168	10,252	-	27,420	25,530
	=====	=====	=====	=====	=====

4. Incoming resources from other trading activities

	Unrestricted	Restricted	2023	2022
	£'000	£'000	£'000	£'000
Maggie's Fundraising Events	4,022	134	4,156	2,273
Sale of Merchandise	80	-	80	75
	-----	-----	-----	-----
	4,102	134	4,236	2,348
	=====	=====	=====	=====

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2023

5. Total resources expended

	Direct Costs £'000	Support Costs £'000	Total 2023 £'000	Direct Costs £'000	Support Costs £'000	Total 2022 £'000
Expenditure on:						
Raising funds						
Raising Voluntary Income	8,082	1,057	9,139	6,941	822	7,763
Fundraising events	1,244	63	1,307	992	50	1,042
Charitable activities:						
Cancer Support	14,444	1,674	16,118	13,334	1,359	14,693
Cancer Information & Awareness	1,374	133	1,507	962	83	1,045
Total	25,144	2,927	28,071	22,229	2,314	24,543

Allocation of Support Costs

	Manage- ment £'000	Govern- ance £'000	Finance £'000	IT £'000	HR Premises £'000	Total 2023 £'000	Total 2022 £'000
Expenditure on:							
Raising funds							
Raising Voluntary Income	139	-	237	351	162	1,057	822
Fundraising events	8	-	14	21	10	63	50
Charitable activities:							
Cancer Support	217	31	368	546	252	1,674	1,359
Cancer Information & Awareness	18	-	30	44	20	133	83
Total	382	31	649	962	444	2,927	2,314

6. Net income for the year

	2023 £'000	2022 £'000
This is stated after charging/(crediting):		
Depreciation	2,442	2,420
Directors' remuneration	191	181
Auditor's remuneration – audit services including VAT	28	22
Auditor's remuneration – non-audit services including VAT	1	4

Employer's pension contributions of £38,135 were paid on behalf of the Chief Executive (2022: £36,320).

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2023

7. Staff costs	2023	2022
	£'000	£'000
Salaries	14,561	12,638
Social security costs	1,570	1,437
Pension contributions	1,484	1,301
	-----	-----
	17,615	15,376
	=====	=====

The average number of employees during the period was 325 (2022: 294). The split of the 325 employees is as follows:

	2023	2022
	Number	Number
Programme	173	161
Fundraising	110	99
Administration	20	18
Communications	22	16
	-----	-----
Total	325	294
	=====	=====

In addition we use a number of paid professional 'sessional' staff to deliver many of the courses run in our Centres. There were 87 sessional staff delivering these courses across the Centres during the year.

The key management personnel of the charitable group comprise the Non-Executive Directors, Chief Executive, Chief Operating Officer and Finance Director. The total employee benefits of the key management personnel of the charitable group during the year were £511,163 (2022: £486,171).

Laura Lee, who is a Director of the company, is remunerated as the charity's Chief Executive. The Articles of Association include a clause permitting remuneration of Directors. Emoluments, including benefits in kind, are within the range of £190,000 to £199,999, not including retirement benefits accruing under the National Health Service arrangement.

No other Director of the company received any remuneration. They are paid expenses for attending meetings and duties directly related to their role as Directors. In 2023 two (2022 none) Directors were paid expenses (2023: £738 for travel, subsistence and reimbursement of items purchased on behalf of Maggie's Centres). The funds of the charity have been used to pay premiums for Directors and Officers insurance amounting to £2,624 (excl tax) for the year to 31 December 2023 (2022: £2,198).

The number of other employees whose emoluments as defined for tax purposes amounted to over £60,000 in the year was as follows:

	2023	2022
	Number	Number
£60,000 - £69,999	24	8
£70,000 - £79,999	6	10
£80,000 - £89,999	9	6
£90,000 - £99,999	1	2
£100,000 - £109,000	2	0
£110,000 - £119,999	1	0
£120,000 - £129,999	2	3
£130,000 - £139,999	1	1
£140,000 - £149,999	1	0
£180,000 - £189,999	0	1
£190,000 - £199,999	1	0

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2023

7. Staff costs (Continued)

These employees have retirement benefits accruing under a defined contribution scheme, and NHS Superannuation scheme. Contributions totalling £456,196 were made in the year (2022: £326,639).

	2023 Number	2022 Number
Number of employees with retirement benefits accruing under:-		
Defined contribution schemes	227	223
NHS Superannuation scheme	106	100
	=====	=====

8. Taxation

The company is a registered charity and enjoys the tax advantages commensurate with that status.

9. Fixed assets – group and company

	Freehold Land & Buildings £'000	Tenants Improve- ments £'000	Furniture & Fittings £'000	Office Equipment & Computer Software £'000	Total £'000
Cost					
At 1 January 2023	2,160	72,596	3,305	493	78,554
Additions	-	5,835	457	-	6,292
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 December 2023	2,160	78,431	3,762	493	84,846
	-----	-----	-----	-----	-----
Depreciation					
At 1 January 2023	518	14,066	2,772	409	17,765
Charge for year	44	2,005	315	78	2,442
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 December 2023	562	16,071	3,087	487	20,207
	-----	-----	-----	-----	-----
Net book value					
At 31 December 2023	1,598	62,360	675	6	64,639
	=====	=====	=====	=====	=====
At 31 December 2022	1,642	58,530	533	84	60,789
	=====	=====	=====	=====	=====

Investments – group and company

	£'000
Market Value at 1 January 2023	10,018
Disposals	-
Additions	-
Net income re-invested	117
Net gain/loss on investments	577

Market Value at 31 December 2023	10,712
	=====
Historic cost	10,323
	=====

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2023

10. Debtors

	2023	Group 2022	2023	Company 2022
	£'000	£'000	£'000	£'000
Other debtors and prepayments	1,534	1,578	1,370	1,377
Amounts due from subsidiary undertaking	-	-	23	20
	-----	-----	-----	-----
	1,534	1,578	1,393	1,397
	=====	=====	=====	=====

Debtors include accrued legacy income, grants, gift aid and bank interest receivable at 31 December 2023.

11. Creditors

	2023	Group 2022	2023	Company 2022
	£'000	£'000	£'000	£'000
Amounts due to subsidiary undertaking	-	-	196	504
Other taxes and social security costs	441	390	441	390
Other creditors	1,086	1,081	837	738
Accruals	667	937	473	464
Deferred income	807	474	807	474
	-----	-----	-----	-----
	3,001	2,882	2,754	2,570
	=====	=====	=====	=====

Other creditors include trade creditors.

Deferred income comprises:	£'000
Brought forward	474
Released to incoming resources during the year	(262)
Deferred in year	585

Carried forward	797
	=====

12. Analysis of net assets between funds

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	General Funds £'000	Total £'000
Tangible fixed assets	991	43,456	25,596	5,308	75,351
Net current assets	-	7,479	3,884	5,333	16,696
	-----	-----	-----	-----	-----
	991	50,935	29,480	10,641	92,047
	=====	=====	=====	=====	=====

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2023

13. Movement in funds

		At 1 January 2023 £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	At 31 December 2023 £'000
Endowment fund:						
	(i)					
Blakenham fund		269	24	(2)	-	291
The Charles Jencks fund		539	49	(3)	-	585
Maggie's Manchester fund		106	10	(1)	-	115
		-----	-----	-----	-----	-----
		914	83	(6)	-	991
		=====	=====	=====	=====	=====
Restricted funds:						
Centres capital and fixed asset funds	(ii)	52,811	6,453	(2,448)	(6,419)	50,397
Restricted revenue funds:						
	(iii)					
Centre programme funds		795	3,874	(4,201)	70	538
		-				
National Lottery Community Fund Awards For all Scotland**			9	(9)	-	-
National Lottery Community Fund Awards For all Scotland***			10	(10)	-	-
City Bridge Trust****		-	40	(40)	-	-
		-----	-----	-----	-----	-----
Total restricted funds		53,606	10,386	(6,708)	(6,349)	50,935
		=====	=====	=====	=====	=====
Unrestricted funds:						
Designated funds:						
Capital asset fund	(iv)	10,448	-	(130)	10,865	21,183
New centre development fund	(v)	10,560	281	(1)	(4,246)	6,594
Centre maintenance fund	(vi)	1,709	-	(586)	580	1,703
General fund	(vii)	10,003	22,128	(20,640)	(850)	10,641
		-----	-----	-----	-----	-----
Total unrestricted funds		32,720	22,409	(21,357)	6,349	40,121
		=====	=====	=====	=====	=====
Total funds		87,240	32,878	(28,071)	-	92,047
		=====	=====	=====	=====	=====

**National Lottery Community Fund Awards For all Scotland donated £9,430 towards Benefits Advice at Maggie's Lanarkshire

***National Lottery Community Fund Awards For all Scotland donated £10,000 towards peer support groups at Maggie's Forth Valley

****City Bridge Foundation, the funding arm of The City of London Corporation awarded £40,000 towards the London Benefits Advisor

13. Movement in funds (continued)

The above funds carried forward at 31 December 2023 represent:

- (i) **Endowment fund** – donations received to be invested to provide annual income to be used for the purposes of running Maggie’s Cancer Caring Centres.
- (ii) **Centres capital and fixed asset funds** – restricted grants and donations received as part of the campaigns to develop new Maggie’s Centres and unspent funds held for the construction of new Centres in accordance with that restriction. The expenditure relates to depreciation for operational Centres. The transfer of funds represents the construction costs of the centre at the Royal Free Hospital which were expended from restricted donations. As this expenditure has fulfilled the restriction the costs have been transferred to general funds.
- (iii) **Restricted revenue funds** – grants and donations given for specific Centre programmes, fundraising or publicity. Details are given in respect of restricted funds for the National Lottery Community Fund where separate disclosure is required by them.
- (iv) **Capital asset fund** – the net book value of general funds invested in tangible fixed assets, other than those covered by restricted funds (see (ii) above) and which are not, by the nature of fixed assets, available for use for other purposes. Expenditure represents the depreciation charge of those assets for the year. The transfer represents capital expenditure on new and completed centres funded out of New centre development fund and restricted funds.
- (v) **New centre development fund** – the amount that has been set aside to develop and build new centres identified in our plan, to meet capital commitments not funded by restricted funds and to underwrite construction cost risk. The transfer represents funds used to complete the construction of the new centre at the Royal Free Hospital and completion of works at the centre at St Bartholomew’s Hospital.
- (vi) **Centre maintenance fund** – the amount that has been set aside for a planned three-year rolling centre maintenance and refurbishment plan. The transfer was made in the year to meet future 3 year needs.
- (vii) **General fund** – this comprises the amount agreed by the board to be set aside to meet possible shortfalls in funding and unexpected increases in costs. A transfer was made into the Centre maintenance fund to meet the rolling 3 year needs of future maintenance.

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2023

Prior year movement in funds

		At 1 January 2022 £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	At 31 December 2022 £'000
Endowment fund:						
Blakenham fund	(i)	301	(30)	(2)	-	269
The Charles Jencks fund		602	(60)	(3)	-	539
Maggie's Manchester fund		120	(13)	(1)	-	106
		----- 1,023 =====	----- (103) =====	----- (6) =====	----- - =====	----- 914 =====
Restricted funds:						
Centres capital and fixed asset funds	(ii)	52,177	2,946	(2,312)	-	52,811
Summerfield Trust for Cheltenham extension		25	-	(25)	-	-
Restricted revenue funds:						
Centre programme funds	(iii)	710	3,135	(3,050)	-	795
Steve Morgan Foundation/Department for Culture, Media and Sport *		-	750	(750)	-	-
National Lottery Community Fund Awards For all Scotland**		-	7	(7)	-	-
National Lottery Community Fund Awards For all England***		-	10	(10)	-	-
City Bridge Trust****		-	44	(44)	-	-
CSV Falkirk and District*****		-	25	(25)	-	-
		-----	-----	-----	-----	-----
Total restricted funds		52,912 =====	6,917 =====	(6,223) =====	- =====	53,606 =====
Unrestricted funds:						
Designated funds:						
Capital asset fund	(iv)	10,098	-	(118)	468	10,448
New centre development fund	(v)	10,000	(440)	-	1,000	10,560
Centre maintenance fund	(vi)	2,600	-	(433)	(458)	1,709
General fund	(vii)	8,244	20,532	(17,763)	(1,010)	10,003
		-----	-----	-----	-----	-----
Total unrestricted funds		30,942 =====	20,092 =====	(18,314) =====	- =====	32,720 =====
Total funds		84,877 =====	26,906 =====	(24,543) =====	- =====	87,240 =====

*The Steve Morgan Foundation and Department for Culture, Media and Sport as part of the Community Match Scheme donated £750,000 restricted to programme salaries in England.

**National Lottery Community Fund Awards For all Scotland donated £7,000 towards Highlands CSS and zoom room

***National Lottery Community Fund Awards For all England donated £10,000 towards Leeds Cancer Support Specialist

****City Bridge Trust, the funding arm of The City of London Corporation's charity, Bridge House Estates donated £43,922 towards the London Benefits Advisor

*****CSV Falkirk and District donated £25,000 towards Forth Valley Cancer Support Specialist and Psychologist The Stoller Charitable Trust paid £150,347 towards our Oldham Centre running costs

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2023

14. Charity statement of financial activities

	Total Funds 2023 £'000	Total Funds 2022 £'000
Income from:		
Donations and legacies	27,420	25,530
Other trading activities	4,236	2,348
Investment income	645	216
	-----	-----
Total income	32,301	28,094
	=====	=====
Expenditure on:		
Raising funds	10,446	8,805
	-----	-----
Net income available for charitable activities	21,855	19,289
	-----	-----
Expenditure on:		
Charitable activities*	17,625	15,738
	-----	-----
Total expenditure	28,071	24,543
	=====	=====
Net income and net movement in funds for the year	4,230	3,551
Net (loss) gains on investments	577	(1,188)
Loss on disposal of asset	-	-
Total funds at 1 January 2023	87,240	84,877
	-----	-----
Total funds at 31 December 2023	92,047	87,240
	=====	=====

*The cost of charitable activities does not include £6,267 million (2022: £5,328 million) of capital expenditure on building new Centres as shown in note 9.

15. Subsidiary Companies

The Maggie Keswick Jencks Cancer Caring Centres Trust has the following subsidiary companies with the same charitable objects as the Trust, both are registered in Scotland:

The Maggie Keswick Jencks Cancer Caring Centres Trust (Dundee); and
The Maggie Keswick Jencks Cancer Caring Centres Trust (Glasgow)

These are companies limited by guarantee but due to the influence of the composition of the Board of Directors and the membership they are considered to be subsidiary companies. The subsidiary companies were dormant throughout the year.

Maggie Keswick Jencks Cancer Caring Centres Trust England is a charitable company limited by guarantee, registered in England with a year end of 31 January. It is also considered to be a subsidiary company due to the influence of the composition of the Board of Directors. The company was dormant throughout the year and at 31 January 2023 the company had net funds of £62.

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2023

The following subsidiaries are included in the consolidated financial statements:

Maggie's Trading Limited, a company registered in Scotland, was engaged by the charity to design and build a number of its new Centres.

16. Related party transactions

Maggie's Hong Kong, a charitable limited company entity that has been set up in Hong Kong, is supported by the charity and the Keswick Foundation Ltd. Although Maggie's Hong Kong is not controlled by the charity, Laura Lee is also a Director of Maggie's Hong Kong. No donations were received in the year from Maggie's Hong Kong (2022: £1,500).

The Kalida Private Foundation is a Charitable Assistance Foundation set up in Spain. The Foundation is not controlled by the charity but Laura Lee is a Patron of the Foundation. A donation of £8,382 was received in the year from Kalida (2022: £8,326).

During the year the charity received donations from several Directors, either directly or through other entities in which the Directors also have an interest.

17. Capital commitments	2023 £'000	2022 £'000
Capital expenditure contracted for but not provided in the financial statements	92 =====	4,044 =====

Funds are in place, either in cash or pledges to meet these commitments.

18. Other financial commitments

At 31 December 2023 the Trust had total future minimum lease payments under non-cancellable operating leases expiring as set out below:

	2023 £'000	2022 £'000
Land & buildings		
Payable within one year	347	392
Payable two to five years	104	313
Payable over five years	362	370
	=====	=====

Payments made under land and buildings operating leases in the year amounted to £432,445 (2022: £429,748).

	2023 £'000	2022 £'000
Other assets		
Payable within one year	19	15
Payable two to five years	24	3
	-----	-----
	43 =====	18 =====

Payments made under other operating leases in the year amounted to £25,000 (2022: £26,000).

19. Pensions

During the year the Trust operated a group personal pension arrangement for certain employees to which the Trust is contributing 6% of salary. Other employees are members of the National Health Service Pension Scheme under a scheme of Direction to which the Trust makes contributions at 14.38% of salary for the England and Wales scheme and 14.9% for the Scottish scheme. The total pension charge for the year was £1,484k (2022: £1,301k). Pension costs outstanding at 31 December 2023 were £95 k (2022: £84k).

20. Contingent liabilities

There are two completed Centres where a formal lease has not been signed with the appropriate Health Authority. These will be signed as soon as legal formalities are concluded.

21. Reconciliation of net movement in funds to net cash flow from operating activities	2023 Group £'000	2022 Group £'000
Net movement in funds	4,807	2,363
Deduct interest income shown in investing activities	(645)	(216)
Add back losses (gains) on investments	(694)	1,101
Add back depreciation	2,442	2,420
Increase/Decrease in debtors	44	(675)
Increase/Decrease in creditors	119	694
	-----	-----
Net cash provided by operating activities	6,073	5,687
	=====	=====

	2023 Company £'000	2022 Company £'000
Net movement in funds	4,807	2,363
Deduct interest income shown in investing activities	(645)	(216)
Add back losses (gains) on investments	(694)	1,101
Add back depreciation	2,442	2,420
Increase/Decrease in debtors	4	(610)
Increase/Decrease in creditors	159	536
	-----	-----
Net cash provided by operating activities	6,073	5,594
	=====	=====

Analysis of Changes in Net Debt - Group

	2022	Cash	Non-cash changes		2023
	£	flows	Finance	Other	£
		£	leases	changes	
			£	£	
Long-term borrowings	-	-	-	-	-
Short-term borrowings	-	-	-	-	-
	-----	-----	-----	-----	-----
Total liabilities	-	-	-	-	-
	-----	-----	-----	-----	-----
Cash and cash equivalents	17,884	426	-	-	18,310
	-----	-----	-----	-----	-----
Total net debt	-	-	-	-	-
	=====	=====	=====	=====	=====