

Annual Report
and Financial
Statements
2021



MAGGIE'S
Everyone's home of cancer care

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

As the COVID-19 pandemic continued through 2021, statistics showed that the impact of delayed diagnosis, treatment and surgery was devastating on people with cancer and their families. The need for Maggie's world-class psychological and practical support was greater than ever. After a year of lockdowns and isolation, it was essential that the doors to Maggie's stayed open and its vital face-to-face support continued unhindered alongside virtual support online and over the phone for those too vulnerable or anxious to visit a centre.

Maggie's had taken difficult and conservative measures in 2020 to ensure that the priority was in keeping front line support active and responsive to an ever-changing situation. Putting Maggie's in a strong financial position for 2021 meant we knew our support would be there for the incredibly difficult period to come.

By the end of 2021, our income exceeded 2019 levels and we saw a return of the income streams that had previously been impacted by pandemic restrictions. This strong fundraising performance in a year of uncertainty was a result of concise and confident management and keeping our supporters informed of the critical needs of the cancer community.

There were some specific income streams we benefitted from in 2021 that were not possible to forecast. Multi-year Covid related funds contributed to a strong start to the year and 2021 also saw us receive two significant legacies totalling £1.6 million. We also had continued success with digital fundraising, in particular Facebook challenges, led by a strong digital campaign. This had been tested successfully in 2020 but outperformed our expectation and we led the Third Sector in this income stream.

The continued generosity of players of the People's Postcode Lottery also meant that by the end of 2021 PPL was able to contribute £2.5 million to help support thousands of people with cancer.

An additional income stream was our successful pitch to become one of four charities for the Daily Telegraph's Christmas Appeal. This two-month-long campaign not only raised substantial revenue funding but also awareness of Maggie's support to a wider, national audience.

The support and esteem that Maggie's is held in meant many of our long-term stakeholders stepped forward to meet our needs and we ended the year in a strong position to meet the challenges of the years ahead. Our thanks go to these supporters including HSBC, the Oak Foundation and Thirty Percy who continued to provide significant donations to support core costs and the Owl Trust for their generous investment in our people.

We very much appreciate the generosity too of our invaluable supporters and would like to extend our heartfelt thanks to the Steve Morgan Foundation, Vardy Foundation and Rank Foundation who with the Department for Digital, Culture, Media and Sport gave to Maggie's through the Community Match Challenge.

It is essential that our reserves remain strong. As we face an uncertain economic climate, where capital costs challenge our growth, paired with the increasing needs of people with cancer and the pressure on the NHS - Maggie's must have the security that its support will always be available to those who need it.

I am also pleased to report that Maggie's governance remains robust, and we continue to implement the recommendations from the governance review of 2021. Maggie's continues to adhere to the charity standards of OSCR as a Scottish charity but also voluntarily adheres to the standards of the charity

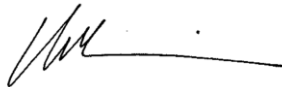
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commission for England and Wales. Our Board has never been so strong with committed, active and experienced members with a wide breadth of knowledge of the Third Sector, Health and Business. I would like to thank all of the Board for their continued guidance and commitment and in particular the members who stepped down this year as their tenure came to an end. The kindness and generosity of all our volunteers at this incredibly difficult time has never been more appreciated – including our centre boards.

My thanks as always must go to those staff working in our centres delivering exceptional cancer care at the hardest of times. Their experience and knowledge of the cancer landscape is unparalleled and Maggie's is a leading light in delivering individualised psychological support to sit alongside the NHS cancer pathway. Thanks, must also go to the Chief Executive, Dame Laura Lee, who has led the team with incredible resolve and strength throughout an unprecedented pandemic.

We were grateful for our President, HRH The Duchess of Cornwall's continued support in 2021, especially for her personal message of support, highlighting that everyone needs a Maggie's, which received widespread press coverage. The Duchess was also generous enough to host a celebratory reception at Clarence House to mark 25 years of Maggie's and visited our Highlands centre in September and Edinburgh centre in October.

2021 was my first year as Chair of Maggie's and I want to reiterate that it is a strong, resilient and forward-thinking organisation that clearly understands and responds to the needs of the cancer population. I have no doubt there will be challenges ahead but I also have every confidence that Maggie's will rise to meet them.



Stuart Gulliver
Chairman

Report from the Chief Executive

2021 marked Maggie's 25th year of supporting people with cancer, their families and their friends. When drawing up the blueprint for our first centre with Maggie I don't think any of us could have conceived the struggles that people with cancer would face over the past couple of years. COVID 19 has had a devastating impact on the lives of people with cancer and their families. The NHS landscape was complex and challenging with many services not offered face to face, some treatments delayed or cancelled, and many carers not allowed to accompany people into hospitals. Our support is now more critical than ever.

The pandemic created greater visibility of the value of Maggie's support and through 2021 we significantly strengthened our relationships with NHS colleagues in the hospitals where our centres are located. There is now greater recognition of how Maggie's plays a key role in the cancer patient pathway. This work will continue to be a focus in 2022 and beyond.

It has always been critical that Maggie's centres remained physically open to deliver face to face support to people who have at times felt forgotten during the pandemic. Working in partnership with the NHS over 55,000 people visited Maggie's for the first time and over 30,000 of those newly diagnosed with cancer were supported by staff. 97% of visitors reported their experience of Maggie's was 'good or 'excellent', and 99% said Maggie's was meeting their needs.

We have continued to invest in our programme of care by piloting a new programme for living with ongoing cancer, revising our managing stress programme and starting a pilot 'prehab' programme in collaboration with the Scottish Government. This continued our work in providing tailored dietary, exercise and psychological support and advice with a view to establishing improved quality of life, reduction in post-treatment complexities and enhanced recovery post-treatment. We also invested in our professional staff by introducing Level 1 and 2 psychology training for all programme staff, upskilling all non-psychological staff while ensuring that all our Clinical Psychologists are trained and qualified to Level 4.

Thanks to the support of the Steve Morgan Foundation we opened a new purpose-built Maggie's in the Wirral which meant we were immediately able to double our support in the Wirral. We also opened a new centre, Maggie's Southampton, bringing our much-needed support to the South Coast and the Channel Islands. We started construction on Maggie's at The Royal Free in London, and extensions to centres in Cheltenham and Newcastle will also follow in 2022.

Our focus for driving awareness of Maggie's was on collecting and sharing stories from our centre visitors that would resonate with the wide and representative demographic that we see in our centres. Being able to offer strong centre visitor stories led to widespread media coverage as well as our selection as one of the charities for the Telegraph Christmas Appeal. A focus on social media content meant that our national channels grew by over 751%, while centre channels grew their reach by 80%.

We also made strong gains in our political and influencer outreach with a campaign centred around 'Everyone needs a Maggie's' helping to build a business case outlining how Government funding could enable 10 new Maggie's in areas of high deprivation. We also welcomed a visit from Scottish Cabinet Secretary for Health and Social Care, Humza Yousaf, to Maggie's Dundee to learn more about our 'prehab' pilot and held a successful first Parliamentary reception with over 46 MP's and Member of the House of Lords attending. We also held over 25 separate meetings with MPs that have a Maggie's in their constituency.

As we emerge from the pandemic, we must be aware that the cancer context is not, and never will be the same as it was in 2019 and so we cannot make direct comparisons. The level of need we have seen

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in our centres throughout 2021 is greater than ever before with more people presenting more complex issues and concerns. As a result, we have invested more in our staff, programme and centres and are in a strong position to play a key role alongside the NHS in the cancer patient pathway.



Laura Lee

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The Directors are pleased to present their annual report and financial statements, which incorporates the requirements of the director's report and strategic report, for the year ended 31 December 2021.

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 and have the best quality of life possible.

1 in 2 people will be diagnosed with cancer in their lifetime and combined with the devastation that the pandemic has had on the lives of people with cancer and their families, Maggie's has never been needed more.

We are now in the final year of our five-year plan "Responding to the growing needs of people with cancer 2018-2022" and our successes in 2021 will influence our ambitions for 2023 and beyond. Our overarching aim remains to improve the quality of life for people with cancer and their families through a high quality, evidence-based programme of cancer support delivered by experts. We continue to move Maggie's forward with the aim of achieving the ambitions that were set out to:

- support over 50,000 new visits from people with cancer and 400,000 total visits to our centres
- be at or planned to be at over 50% of cancer centres in the UK
- generate at least £22 million in annual revenue income
- increase awareness to 50% across the UK
- achieve annual organisational reserves of up to the required level of 6 months

Maggie's Board of Directors and Executive will be working together throughout 2022 to finalise our future strategic ambitions from 2023 onwards.

2021 Achievements

In 2021, we made an even greater difference to the quality of the lives of those we support. The NHS landscape continues to be complex and challenging and the intensity of the work and the demand for our support as a result of the challenges that covid has presented, means that we have never been needed more.

In 2021:

- Over 55,000¹ people visited a Maggie's for the first time in the UK
- Over 30,000 new people with cancer were supported by our centres in the UK
- In total, our centres in the UK supported 250,000 visits from people with cancer and their family and friends
- More than 97% of visitors gave a positive rating (good or excellent) of their experience at Maggie's and 99% stated Maggie's was meeting their needs.
- We opened a new purpose-built centre on the Wirral and commenced construction at The Royal Free.
- The operational international centre network in Barcelona, Tokyo and Hong Kong, who are supported by Maggie's, together supported over 24,000 total visits.

We significantly strengthened our relationships with NHS colleagues in hospitals where our centres are located, the pandemic has created greater visibility of the value of the support Maggie's offers. There is now greater recognition that Maggie's can play a key role in the cancer patient pathway and this work will continue to be a focus and is central to our plans for 2023 onwards.

We have continued to invest in our professional programme of care and the experts who deliver it and as we go into next year the retention and recruitment strategies continue to be fundamental to making sure that we are able to meet the needs of those accessing our support.

2021 has seen strong awareness growth for Maggie's. This has been driven by two new centres opening, high profile leadership pieces around cancer and the pandemic, the coverage around the support of our President, HRH

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

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The Duchess of Cornwall, and being part of the Telegraph Christmas Appeal. Social media, across all channels has seen a significant increase (over 700%) driven by a strong training programme for centres, stories based content, branded graphics and paid for content.

We also made strong gains in our political and influencer outreach with a campaign centred around 'Everyone needs a Maggie's' helping to build a business case outlining how Government funding could enable 10 new Maggie's in areas of high deprivation. We also welcomed a visit from Scottish Cabinet Secretary for Health and Social Care. Humza Yousaf, to Maggie's Dundee to learn more about our 'prehab' pilot and held a successful first Parliamentary reception with over 25 meetings with MPs that have a Maggie's in their constituency.

Plan for 2022

To make sure of our continued success we will build on the learnings of 2021 and from the last 25 years. We will maximise all opportunities that this presents to us; embracing new ways of working by continuing to evolve our cancer support programme and to invest in and grow newly identified income streams so that we can make a greater difference than ever before to the most vulnerable in our society.

As we go into the final year of our 5-year plan, our 2022 plans are focused on re-establishing the operating model, the delivery of our core programme of support in every centre and driving activity through NHS strategic relationships with a view to more formally connecting Maggie's as an essential component of the cancer patient pathway.

Our key targets for 2022 are:

1. To provide support to over 73,000² people visiting Maggie's for the first time in the UK.
2. Support over 310,000 visits to our centres in the UK from people with cancer and their families with an overall average cost per visit of a maximum of £27.
3. To open our new building at The Royal Free (replacement for existing interim centre) and commence construction on Northampton, the extensions for Newcastle and Cheltenham and the front garden at Barts
4. To deliver a high-quality experience for people visiting Maggie's with overall satisfaction of at least 98% and with at least 95% stating that their cancer needs have been met.
5. To generate the revenue income requirement of £25 million to support and develop our day-to-day activities.
6. To make significant progress with Coventry and Cambridge campaigns and build support around Bristol and Kent.
7. Increase external awareness to 50 percent across the UK through national PR and brand implementation strategy.
8. Maintain annual organisational reserves within the policy level of between 3-6 months with an appropriate proportion invested to maintain its capital value.
9. To maintain adequate funds in the Centre Maintenance & Infrastructure Projects Fund to support planned centre maintenance for a rolling 3 year period.

Financial Review

The accounts show a surplus of £10.7m for the year before gains on investments which reflects the extraordinary support that Maggie's has had in the year. The pandemic created many challenges but also opportunities as we sought different ways to fundraise to ensure we could continue to generate the income required to respond to the increasing demand for our services. We recognise that whilst we achieved these tremendous results they are unlikely to be repeated at this level but it has enabled the Board to commit, with confidence, to a budget in 2022 that increases resources delivering much needed cancer support across all our centres. We have also been able to earmark this additional 'one-off' income to enable us to accelerate our plans to expand the number of Maggie's centres to reach more people with cancer and their carers.

² visits include in-person, online, face to face and by telephone

Incoming resources

Total income for the year was £33.8m, an increase of £11.8m on 2020. £9.8m of this increase is mainly attributable to two sources; legacies and a number of fundraising activities through the Facebook digital channel. Income from legacies during the year was an exceptional £2.7m with £1.6m of this coming from two legacies. Following the cancellation of organized physical challenge events during the pandemic we quickly adapted to fundraising through digital channels, in particular Facebook. We saw extraordinary results from our running, walking and biking challenges, especially during the 'lockdown' period at the start of the year, with these challenges raising over £8m. This represents an exceptional level of income, raised during unprecedented times, and is unlikely to be repeated at the same level in the future. Our normal income without these increased by 10% in the year. This was due to the return of some physical face to face fundraising events and activities and we benefited from a number of one-off Covid 19 specific funds from charitable trusts and foundations and the Department for Digital, Culture, Media and Sport from the Community Match challenge. Fundraising costs increased during the year to support and maximise the income from the Facebook challenge events in the form of advertising, the provision of participant recruitment incentives such as t-shirts and medals, the moderation of the Facebook groups and other technology to support these campaigns. We will continue to see the benefits of this investment as we continue to incorporate digital fundraising activity in our future fundraising portfolio. In 2022 we expect a significant reduction in fundraising costs in line with a more typical portfolio of fundraising activity.

As a result net income available for charitable purposes increased by £8.8m to £24m in the year. The Board have agreed, due to this exceptional level of income, a proportion of these funds be earmarked into our New centre development fund to accelerate the building of new centres and their initial running costs, particularly in areas of deprivation and where fundraising locally may be challenging, to extend our reach to more people affected by cancer.

Charitable Expenditure

As outlined in the Statement of Financial Activities charitable expenditure in 2021 we increased expenditure on cancer support, advice and information increased by £2m to £13.4m, an increase of 18%. 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.

As part of our charitable objectives we also spent £1.7 million of capital expenditure in the year completing the construction of the new centres in Southampton and the Wirral. We also began construction of a centre at the Royal Free Hospital in London. This was a reduction in the year as progression our new centre capital programme was interrupted due to the pandemic. In total we spent £15.1 million on our charitable activities including capital expenditure.

At the end of the year we had contractual commitments for the completion of our existing construction totaling £5.2m. Funds have either been received or are pledged to meet these commitments.

Breakdown of total expenditure:	2021	2020
	£'000	£'000
Total charitable expenditure:		
Support, advice and information	13,406	11,384
Centre Capital expenditure	1,694	3,809
	-----	-----
	15,100	15,193
	-----	-----
Expenditure on raising funds	9,686	6,666
	-----	-----
Total	24,786	21,859
	=====	=====

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Net incoming resources for the year

The net incoming resources in the year were £11.1 million including gains on investments of £465k (2020: £3.9 million) of which restricted net incoming resources were £0.9 million, which predominantly comprise income donated specifically for capital purposes that will be spent in future years. 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 2021 were £84.9 million (2020: £73.7 million) of which £58.0 million were held as Tangible fixed assets, principally our Centres, £11.1 million as Investments and £15.8 million were net current assets, of which £17.2 million was held in cash.

Maggie's holds four types of reserve funds; endowment funds, restricted reserves, designated funds and 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 and the unexpended balance of income donated for a restricted purpose. At 31 December 2021 £1.0 million was held in the Endowment fund and £52.9 million in restricted funds of which £47.9 million represented the net book value of fixed assets. The balance of £5.0 million represents restricted donations of which £4.3 million is income held towards the construction of new centres and £0.7 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 and Infrastructure Project Fund.

The Capital Asset Fund, representing the net book value of tangible fixed assets not held in restricted funds, totals £10.0 million.

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. As a result of the level of income received in the year the Board agreed to transfer £8.0m to this fund. The pandemic and other global events have created significant cost risk and challenges for construction costs going forward which part of this fund will help to mitigate. 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.

The Centre Maintenance & Infrastructure Projects fund is reviewed annually by the Board and comprises funds set aside to meet annual centre maintenance and the fund other infrastructure projects such as IT and digital development projects and centre refurbishments on a rolling three year basis. A total of £545k was spent from this fund during the year and at 31 December 2021 the Board agreed to transfer £1.8 million from general reserves to increase the fund to £2.6 million in accordance with planned requirements over the next three years.

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 2021 the general reserve fund increased to £8.3 million, equivalent to 5 months of 2022 budgeted expenditure of £20.0 million 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, and 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. Performance is monitored against benchmarks which includes the ARC steady growth and Balanced index. At the 31 December 2021 our total investment funds stood at £11.1 million; £6.6 million representing the General funds, £4.6m representing the designated funds and £1.0 million of Endowment funds. During the year there were gains on the value of the portfolios totalling £465,000.

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 £8,000 (2019: £36,000). This reduction is partly attributable to cash funds being moved into the investment portfolio and lower interest rates offered by banks.

Responsible Fundraising and Service 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 operations. Our centre visitors are invited to complete surveys after they have received support. Our provisional survey results for 2021 show that 97% of our Centre visitors gave a positive rating 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 continue to work with the Fundraising Regulator, The Data & Marketing Association and Gamble Aware (through our Lotteries Council membership). We follow best practice guidance provided by the Charity Commission and the Chartered Institute of Fundraising and have invested in our compliance and process improvement for 2022. In order to ensure that we provide accurate and helpful tailored financial advice to our visitors we hold membership with the Advice UK, NAWRA (National Association of Welfare Rights Advisors) and the Financial Conduct Authority.

In 2021, Maggie's received a very small number of complaints from our supporters, regarding our fundraising activity, which were successfully resolved. Maggie's takes complaints extremely seriously and ensures that these are responded to immediately. Where an investigation is necessary to resolve the complaint, this will be undertaken within one working day of the complaint being received and concluded as quickly as the situation allows.

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. Data Protection training is undertaken by all 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 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 policy that outlines how and when we will use our supporter's 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. The checks will continue to be rolled out to all volunteers, including trustees, in 2022. We take safeguarding responsibilities seriously and all 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.

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.

Following the recommendations from the governance review we have reviewed and reworked our strategic risk register. We have concentrated on those risks that have the potential to derail the delivery of our current strategic objectives. Other operational risks will continue to be tracked and managed via operational risk registers within individual functions and overseen by the Executive and can be escalated if 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 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.

Governance review

A review of the organisation governance structures was undertaken to strengthen the international financial, legal and governance framework to ensure it can appropriately sustain future developments. Significant progress has been made on implementing the review's recommendations throughout 2021 with plans to complete these in 2022.

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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</p> <p>Escalating 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 project - Board and Finance committee monitor cost approval of each project. - Internal property and trading group reviews monthly progress incl. analysis of expenditure against budget - Campaign group oversees co-ordination of all elements of new centre development
<p>Revenue Growth</p> <p>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
<p>Leadership</p> <p>Retention and succession of senior leadership</p>	<ul style="list-style-type: none"> - Succession plans in place for Executive team - Personal development reviews
<p>Cancer care and support</p> <p>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"> - Quality assurance framework to ensure highest quality, evidence-based cancer support - 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 - Lead psychologist leads staff support and supervision framework - Cancer care programme delivered by qualified/ registered healthcare professionals & Staff support and clinical supervision framework in place - Resource plan in place 2021/22 - Clear job profiles and development reviews - Strong recruitment network & process overseen by HR - Benchmarking of compensation and benefits to ensure competitive overseen by Remuneration Committee
<p>Safeguarding</p> <p>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</p> <p>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
<p>Health and Safety</p> <p>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
<p>GDPR</p> <p>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
<p>Reputation</p> <p>Donor with a controversial public profile</p>	<ul style="list-style-type: none"> - Gift policy approved by Board - Due diligence undertaken - Approval required by Board prior to engagement
<p>IT controls</p> <p>Cyber security breach</p>	<ul style="list-style-type: none"> - Industry standard clients - Strategy aligned to national cyber security framework - Mandatory annual staff training - 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 every other month. 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

There are also four 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.

Senior Independent Director

The Board has appointed Karen Seward, one of the independent Non-Executive Directors and Deputy Chairman, as Senior Independent Director from March 2020, 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.

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 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.

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.

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.

Advisory Committees & Networks

In addition to the sub-committees there are a number of advisory Groups to the Executive. These are:

- Maggie's Art Group – advises the charity on all matters relating to art including the existing collection and possible additions through loan, gift or purchase. Art is used to enhance and complement the design and environment of Maggie's Centres.

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

- Business Advisory Group – members of this Group have skills and expertise relevant to the continuing growth of the charity and may be asked to advise and assist Maggie’s Board of Directors and Executive management with the development and delivery of the charity’s organisational strategy and business plans.
- Professional Advisory Network – Maggie’s is working towards a UK wide Professional Advisory Network where each Maggie’s centre will 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.

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 and the Finance Director, who are executive directors, and 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 8.

The Board, on the recommendation of its Remuneration Committee, determines the remuneration of all staff at Maggie’s including the key management personnel. Remuneration at Maggie’s is based on the NHS Agenda for Change pay bands. 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. The last external review on executive & key personnel total remuneration with market intelligence and benchmarking data took place in 2017.

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.

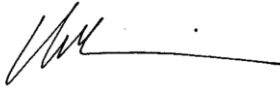
In so far as the Directors are aware:

- 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.

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

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

A handwritten signature in black ink, appearing to be 'Stuart Gulliver', with a long horizontal line extending to the right.

Stuart Gulliver
Chairman

18th May 2022

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

President, Patrons, Directors and Officers

Founders

Maggie Keswick Jencks and Charles Jencks

President

HRH The Duchess of Cornwall

Honorary Patrons

Sarah Brown

Janet Ellis

Lord Foster of Thamesbank

Frank Gehry

John Jencks

Lily Jencks

Mary McCartney

Judy Naake

Patricia Steane, OBE

Kirsty Wark

Directors

Jo Bucci

Nick Claydon (resigned 19th May 2021)

Dori Dana-Haeri

Alan Eisner (resigned 19th May 2021)

Stuart Gulliver (Chairman)

Laura Lee

Professor Robert Leonard (resigned 19th May 2021)

Sue MacDonald (resigned 19th January 2022)

Caroline Macinnes

James Martin

Professor Anand Purushotham

Karen Seward (Deputy Chairman)

Company Secretary

Allison Wood

Audit & Risk Committee

Caroline Macinnes (Chairman)

Jo Bucci

James Martin

Mark Chambers (Co-opted)

Finance & Investment Committee

Stuart Gulliver (Chairman)

Jo Bucci

James Martin

Laura Lee

Allison Wood

Nominations Committee

Karen Seward (Chairman)

Jo Bucci

Stuart Gulliver

Laura Lee

Remuneration Committee

Karen Seward (Chairman)

Dori Dana-Haeri

Caroline Macinnes

Professor Anand Purushotham

Executive Officers

Sarah Beard, Business Development Director

David Henderson, Communication & Insight Director
(started April 2022)

Laura Lee, Chief Executive

Sharon O'Loan, Fundraising Director

Katie Tait, PR & Public Affairs Director

Ann-Louise Ward, Chief Operating Officer

Allison Wood, Finance Director

Website www.maggies.org

Registered Office

The Gatehouse

10 Dumbarton Road

Glasgow G11 6PA

Glasgow Office

The Gatehouse

10 Dumbarton Road

Glasgow G11 6PA

London Office

20 St James Street

London W6 9RW

Auditor

Moore Kingston Smith

Devonshire House

60 Goswell Road

London EC1M 7AD

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 2021 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 2021 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 12, 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: 21 June 2022

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 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Income from:						
Donations and legacies	4	23,519	7,847		31,366	20,025
Other trading activities	5	2,287	57		2,344	1,890
Investment income		49		10	59	65
Total income		25,855	7,904	10	33,769	21,980
Expenditure on:						
Raising funds						
Raising voluntary income	6	8,966	-	2	8,968	6,062
Fundraising events	6	718	-	-	718	604
		9,684	-	2	9,686	6,666
Net income available for charitable activities		16,171	7,904	8	24,083	15,314
Charitable activities*						
Cancer Support	6	5,341	7,042	4	12,387	10,624
Cancer Information & Awareness	6	1,019	-	-	1,019	760
Total direct charitable expenditure		6,360	7,042	4	13,406	11,384
Total expenditure		16,044	7,042	6	23,092	18,050
Net gains on investment	10	370	-	95	465	267
Loss on disposal of fixed asset	10	-	-	-	-	(287)
Net income and net movement in funds before transfers		10,181	862	99	11,142	3,910
Transfers between funds		-	-	-	-	-
Net income and net movement in funds for the year		10,181	862	99	11,142	3,910
Reconciliation of funds						
Total funds brought forward		20,761	52,050	924	73,735	69,825
Total funds at 31 December 2021	14	30,942	52,912	1,023	84,877	73,735

Movements in funds are disclosed in note 14 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 £1,694 million (2020: £3,809 million) of capital expenditure additions on building new Centres as shown in note 10.

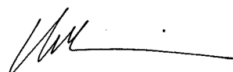
The notes starting on page 25 form part of these financial statements

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Consolidated balance sheet as at 31 December 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Tangible assets	10		57,971		58,661
Investment	10		11,119		4,128
			-----		-----
			69,090		62,789
Current assets					
Debtors	11	903		1,072	
Cash at bank		17,072		12,304	
		-----		-----	
		17,975		13,376	
		-----		-----	
Current liabilities					
Creditors	12	2,188		2,430	
		-----		-----	
Net current assets			15,787		10,946
			-----		-----
Total assets less current liabilities			84,877		73,735
			=====		=====
Funds					
Endowment funds	14		1,023		924
Restricted funds	14		52,912		52,050
Unrestricted funds:					
Designated funds	14		22,698		14,079
General fund	14		8,244		6,682
			-----		-----
			84,877		73,735
			=====		=====

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



Stuart Gulliver

Director



Laura Lee

Director

Date: 18th May 2022

Company Number: SC162451

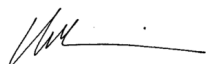
The notes starting on page 25 form part of these financial statements

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Company Balance Sheet as at 31 December 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Tangible assets	10		57,971		58,661
Investment	10		11,119		4,128
			-----		-----
			69,090		62,789
Current assets					
Debtors	11	787		1,042	
Cash at bank		17,034		12,223	
		-----		-----	
		17,821		13,265	
		-----		-----	
Current liabilities					
Creditors	12	2,034		2,319	
		-----		-----	
Net current assets			15,787		10,946
			-----		-----
Total assets less current liabilities			84,877		73,735
			=====		=====
Funds					
Endowment fund	14		1,023		924
Restricted funds	14		52,912		52,050
Unrestricted funds:					
Designated funds	14		22,698		14,079
General fund	14		8,244		6,682
			-----		-----
			84,877		73,735
			=====		=====

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



Director

Stuart Gulliver



Director

Laura Lee

Date: 18th May 2022

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 2021

	Notes	2021 £'000	2020 £'000
Cash provided by operating activities	22	12,903	6,080
Cash flows from investing activities			
Interest received		59	65
Purchase of tangible fixed assets		(1,694)	(3,809)
Purchase of investments		(6,500)	(108)
		-----	-----
Cash used in investing activities		(8,135)	(3,852)
		-----	-----
Increase in cash and cash equivalents		4,768	2,228
Cash and cash equivalents at the beginning of the year		12,304	10,076
		-----	-----
Cash and cash equivalents at the end of the year		17,072	12,304
		=====	=====

Company Statement of Cash flows for the year ended 31 December 2020

	Notes	2021 £'000	2020 £'000
Cash provided by operating activities	23	12,946	6,068
Cash flows from investing activities			
Interest received		59	65
Purchase of tangible fixed assets		(1,694)	(3,809)
Proceeds from sale of investments		-	-
Purchase of investments		(6,500)	(108)
		-----	-----
Cash used in investing activities		(8,135)	(3,842)
		-----	-----
Increase in cash and cash equivalents		4,811	2,216
Cash and cash equivalents at the beginning of the year		12,223	10,007
		-----	-----
Cash and cash equivalents at the end of the year		17,034	12,223
		=====	=====

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 2021

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 16 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 10 for carrying amounts of tangible assets.

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2021

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 equipment are capitalised where the purchase price exceeds £2,000. This increased from £1,000 in 2020.

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.

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2021

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.

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.

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.

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2021

3. Prior year consolidated statement of financial activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2020 £'000
Income from:					
Donations and legacies	4	13,078	6,922	25	20,025
Other trading activities	5	1,823	67	-	1,890
Investment income		57	-	8	65
Total income		14,958	6,989	33	21,980
Expenditure on:					
Raising funds					
Raising voluntary income	6	6,002	60	-	6,062
Fundraising events	6	604	-	-	604
		6,606	60	-	6,666
Net income available for charitable activities		8,352	6,929	-	15,314
Charitable activities*					
Cancer Support	6	4,908	5,711	5	10,624
Cancer Information & Awareness	6	750	10	-	760
Total direct charitable expenditure		5,658	5,721	5	11,384
Total expenditure		12,264	5,781	5	18,050
Net gains on investment	10	197	-	70	267
Loss on disposal of fixed asset	10	(287)	-	-	(287)
Net income and net movement in funds before transfers		2,604	1,208	98	3,910
Transfers between funds		-	(73)	73	-
Net income and net movement in funds for the year		2,604	1,135	171	3,910
Reconciliation of funds					
Total funds at 1 January 2019		18,157	50,915	753	69,825
Total funds at 31 December 2020	14	20,761	52,050	924	73,735

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2021

4. Incoming resources from generated funds

	Unrestricted	Restricted	Endowment	2021	2020
	£'000	£'000	£'000	£'000	£'000
Charitable trusts, grants and National Lottery Community Fund	837	4,166	-	5,003	3,683
Donations	8,485	3,661	-	12,146	11,359
Legacies	2,706	6	-	2,712	854
People's Postcode Lottery	2,515	-	-	2,515	2,515
Government Furlough grant	-	-	-	-	634
Facebook campaigns	8,712	-	-	8,712	744
Other	264	14	-	278	236
	-----	-----	-----	-----	-----
	23,519	7,847	-	31,366	20,025
	=====	=====	=====	=====	=====

People's Postcode Lottery

See Note 2 for further information on People's Postcode Lottery. Expenses are incurred by People's Postcode Lottery. Our agreement with Postcode Lottery Limited as External Lottery Manager ceased on 31 December 2020 and Maggie's moved from being a promoting society to a grantee of The Postcode Care Trust. The Postcode Care Trust operates its own society lottery and receives all its funding from players of People's Postcode Lottery. See Note 2 for further information on People's Postcode Lottery.

5. Incoming resources from other trading activities

	Unrestricted	Restricted	2021	2020
	£'000	£'000	£'000	£'000
Maggie's Fundraising Events	2,230	57	2,287	1,697
Sale of Merchandise	57	-	57	193
	-----	-----	-----	-----
	2,287	57	2,344	1,890
	=====	=====	=====	=====

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2021

6. Total resources expended

	Direct Costs £'000	Support Costs £'000	Total 2021 £'000	Direct Costs £'000	Support Costs £'000	Total 2020 £'000
Expenditure on:						
Raising funds						
Raising Voluntary Income	8,205	763	8,968	5,319	743	6,062
Fundraising events	684	34	718	565	40	605
Charitable activities:						
Cancer Support	11,082	1,305	12,387	9,519	1,104	10,623
Cancer Information & Awareness	936	83	1,019	684	76	760
Total	20,907	2,185	23,092	16,087	1,963	18,050

Allocation of Support Costs

	Manage- ment £'000	Govern- ance £'000	Finance £'000	IT £'000	HR Premises £'000	Total 2021 £'000	Total 2020 £'000
Expenditure on:							
Raising funds							
Raising Voluntary Income	138		174	215	77	763	743
Fundraising events	6		8	10	3	34	40
Charitable activities:							
Cancer Support	233	17	292	364	131	1,305	1,104
Cancer Information & Awareness	15		19	24	8	83	76
Total	392	17	493	613	219	2,185	1,963

7. Net income for the year

	2021 £'000	2020 £'000
This is stated after charging/(crediting):		
Depreciation	2,384	2,243
Directors' remuneration	173	164
Auditor's remuneration – audit services including VAT	19	21
Auditor's remuneration – non-audit services including VAT	2	4

Employer's pension contributions of £32,254 were paid on behalf of the Chief Executive (2020: £23,424).

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2021

8. Staff costs	2021	2020
	£'000	£'000
Salaries	10,517	9,629
Social security costs	1,127	982
Pension contributions	1,158	862
	-----	-----
	12,802	11,473
	=====	=====

The average number of employees during the period was 250 (2020: 244). The split of the 250 employees is as follows:

	2021	2020
	Number	Number
Programme	139	128
Fundraising	81	88
Administration	16	14
Communications	14	14
	-----	-----
Total	250	244
	=====	=====

In addition we use a number of paid professional 'sessional' staff to deliver many of the courses run in our Centres. There were 98 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 £461,674 (2020: £430,469).

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 £170,000 to £179,999, 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 2021 one (2020 one) Director was paid total expenses of £28 (2020: £27) 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 £2,145 (excl tax) for the year to 31 December 2021 (2020: £1,600).

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

	2021	2020
	Number	Number
£60,000 - £69,999	10	8
£70,000 - £79,999	10	4
£80,000 - £89,999	2	1
£90,000 - £99,999	1	-
£100,000 - £109,999	-	4
£110,000 - £119,999	3	-
£120,000 - £129,999	1	-
£160,000 - £169,999	-	1
£170,000 - £179,999	1	-
	=====	=====

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2021

8. Staff costs (Continued)

These employees have retirement benefits accruing under a defined contribution scheme, and NHS Superannuation scheme. Contributions totalling £281,994 were made in the year (2020: £175,440).

	2021 Number	2020 Number
Number of employees with retirement benefits accruing under:-		
Defined contribution schemes	189	169
NHS Superannuation scheme	81	68
	=====	=====

9. Taxation

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

10. 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 2021	2,160	66,058	2,921	1,131	72,270
Additions	-	1,462	232	-	1,694
Disposals	-	-	-	(648)	(648)
At 31 December 2021	2,160	67,520	3,153	483	73,316
Depreciation					
At 1 January 2021	432	10,179	2,099	899	13,609
Charge for year	42	1,918	344	80	2,384
Disposals	-	-	-	(648)	(648)
At 31 December 2021	474	12,097	2,443	331	15,345
Net book value					
At 31 December 2021	1,686	55,423	710	152	57,971
At 31 December 2020	1,728	55,879	822	232	58,661

Investments – group and company

Market Value at 1 January 2021	4,128
Disposals	-
Additions	6,500
Net income re-invested	26
Net gain on investments	465
Market Value at 31 December 2021	11,119
Historic cost	10,323

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2021

11. Debtors

	2021 £'000	Group 2020 £'000	2021 £'000	Company 2020 £'000
Other debtors and prepayments	903	1,072	785	891
Amounts due from subsidiary undertaking	-	-	2	151
	-----	-----	-----	-----
	903	1,072	787	1,042
	=====	=====	=====	=====

Debtors include accrued legacy income, grants, gift aid and bank interest receivable at 31 December 2021.

12. Creditors

	2021 £'000	Group 2020 £'000	2021 £'000	Company 2020 £'000
Amounts due to subsidiary undertaking	-	-	306	347
Other taxes and social security costs	327	277	327	277
Other creditors	898	428	566	190
Accruals	273	679	145	459
Deferred income	690	1,046	690	1,046
	-----	-----	-----	-----
	2,188	2,430	2,034	2,319
	=====	=====	=====	=====

Other creditors include trade creditors.

	£'000
Deferred income comprises:	
Brought forward	1,046
Released to incoming resources during the year	(956)
Deferred in year	600

Carried forward	690
	=====

13. Analysis of net assets between funds

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	General Funds £'000	Total £'000
Tangible fixed assets	1,023	47,873	-	20,194	69,090
Net current assets	-	5,039	8,028	2,720	15,787
	-----	-----	-----	-----	-----
	1,023	52,912	8,028	22,914	84,877
	=====	=====	=====	=====	=====

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2021

14. Movement in funds

		At 1 January 2021 £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	At 31 December 2021 £'000
Endowment fund:						
	(i)					
Blakenham fund		273	30	(2)	-	301
The Charles Jencks fund		545	60	(3)	-	602
Maggie's Manchester fund		106	15	(1)	-	120
		-----	-----	-----	-----	-----
		924	105	(6)	-	1,023
		=====	=====	=====	=====	=====
Restricted funds:						
Centres capital and fixed asset funds	(ii)	51,406	3,031	(2,260)	-	52,177
Summerfield Trust for Cheltenham extension		-	25	-	-	25
Restricted revenue funds:						
	(iii)					
Centre programme funds		643	3,352	(3,285)	-	710
Steve Morgan Foundation/Department for Culture, Media and Sport *		-	1,313	(1,313)	-	-
The Vardy Foundation/Department for Culture, Media and Sport**		-	108	(108)	-	-
The Rank Foundation/Department for Culture, Media and Sport ***		-	25	(25)	-	-
National Lottery Community Fund Wales People and Places		-	50	(50)	-	-
The National Lottery Community Fund for Maggie's Oldham		1	-	(1)	-	-
		-----	-----	-----	-----	-----
Total restricted funds		52,050	7,904	(7,042)	-	52,912
		=====	=====	=====	=====	=====
Unrestricted funds:						
Designated funds:						
Capital asset fund	(iv)	9,991	-	(124)	231	10,098
New centre development fund	(v)	2,000	-	-	8,000	10,000
Centre maintenance & infrastructure projects fund	(vi)	2,088	-	(545)	1,057	2,600
General fund	(vii)	6,682	26,225	(15,375)	(9,288)	8,244
		-----	-----	-----	-----	-----
Total unrestricted funds		20,761	26,225	(16,044)	-	30,942
		=====	=====	=====	=====	=====
Total funds		73,735	34,234	(23,092)	-	84,877
		=====	=====	=====	=====	=====

*The Steve Morgan Foundation and Department for Culture, Media and Sport as part of the Community Match Scheme donated £1,312,500 restricted to programme salaries in England

**The Vardy Foundation and Department for Culture, Media and Sport as part of the Community Match Scheme donated £107,803 restricted to benefits advice in Newcastle, Leeds, Manchester and Oldham

***Rank Foundation and Department for Culture, Media and Sport as part of the Community Match Scheme donated £25,000 restricted to programme in Cheltenham

14. Movement in funds (continued)

The above funds carried forward at 31 December 2021 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 funds held for the construction of new Centres. The expenditure relates to depreciation for operational Centres, direct campaign fundraising and construction management costs and centre operational expenditure raised within the campaign for new Centres.
- (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 operational centres funded out of general 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. A transfer of £8.0 million was made in the year.
- (vi) **Centre maintenance & infrastructure projects fund** – the amount that has been set aside for identified necessary infrastructure and a three-year rolling centre maintenance and refurbishment plan. Infrastructure projects include digital and website development and IT development to improve network reliability and security. The transfer of £1.0 million has been made in the year to meet these 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. £8.0 million was transferred into the new centre development fund and £1.0m into the centre maintenance & infrastructure projects fund at the end of the year to meet the identified needs outlined above.

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2021

Prior year movement in funds

		At 1 January 2020 £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	At 31 December 2020 £'000
Endowment fund:	(i)					
Blakenham fund		251	23	(1)	-	273
The Charles Jencks fund		502	46	(3)	-	545
Maggie's Manchester fund		-	34	(1)	73	106
		-----	-----	-----	-----	-----
		753	103	(5)	73	924
		=====	=====	=====	=====	=====
Restricted funds:						
Centres capital campaign funds	(ii)	50,237	3,424	(2,183)	(73)	51,405
Restricted revenue funds:	(iii)					
Centre programme funds		678	2,488	(2,523)	-	643
Steve Morgan Foundation/Department for Culture, Media and Sport *		-	750	(750)	-	-
The National Lottery Community Fund, People Places 3		-	100	(100)	-	-
The National Lottery Community Fund Coronavirus Community Support Fund		-	131	(131)	-	-
The National Lottery Community Fund for Maggie's Oldham		-	10	(9)	-	1
The National Lottery Community Fund for Maggie's Swansea		-	10	(10)	-	-
The National Lottery Community Fund for Maggie's Swansea and Maggie's Cardiff -		10	(10)	-	-	-
The National Lottery Community Fund for Maggie's Highlands		-	10	(10)	-	-
WCVA: Third Sector Resilience Fund for Wales		-	49	(49)	-	-
Vale of Aylesbury Housing Trust		-	6	(6)	-	-
MSV Rob Ferguson Fund for Manchester Mindfulness		-	1	-	-	1
		-----	-----	-----	-----	-----
Total restricted funds		50,915	6,989	(5,781)	(73)	52,050
		=====	=====	=====	=====	=====
Unrestricted funds:						
Designated funds:						
Capital asset fund	(iv)	10,077	-	(86)	-	9,991
New centre development fund	(v)	1,000	-	-	1,000	2,000
Centre maintenance & infrastructure projects fund	(vi)	1,250	-	-	838	2,088
General fund	(vii)	5,830	15,155	(12,465)	(1,838)	6,682
		-----	-----	-----	-----	-----
Total unrestricted funds		18,157	15,155	(12,551)	-	20,761
		=====	=====	=====	=====	=====
Total funds		69,825	22,247	(18,337)	-	73,735
		=====	=====	=====	=====	=====

*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

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2021

15. Charity statement of financial activities

	Total Funds 2021 £'000	Total Funds 2020 £'000
Income from:		
Donations and legacies	31,366	20,025
Other trading activities	2,344	1,890
Investment income	59	65
	-----	-----
Total income	33,769	21,980
	=====	=====
Expenditure on:		
Raising funds	9,686	6,666
	-----	-----
Net income available for charitable activities	24,083	15,314
	-----	-----
Expenditure on:		
Charitable activities*	13,406	11,384
	-----	-----
Total expenditure	23,092	18,050
	=====	=====
Net income and net movement in funds for the year	10,677	3,930
Net gains on investments	465	267
Loss on disposal of asset	-	(287)
Total funds at 1 January 2021	73,735	69,825
	-----	-----
Total funds at 31 December 2021	84,877	73,735
	=====	=====

*The cost of charitable activities does not include £1,694 million (2020: £3,809 million) of capital expenditure on building new Centres as shown in note 10.

16. 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 2021 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 2021

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.

17. 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. There were no transactions with Maggie's Hong Kong in the year (2020: nil).

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

18. Capital commitments	2021 £'000	2020 £'000
Capital expenditure contracted for but not provided in the financial statements	4,512 =====	676 =====

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

19. Other financial commitments

At 31 December 2021 the Trust had total future minimum lease payments under non-cancellable operating leases expiring as set out below:

	2021 £'000	2020 £'000
Land & buildings		
Payable within one year	410	395
Payable two to five years	704	1,063
Payable over five years	378	386
	=====	=====

Payments made under land and buildings operating leases in the year amounted to £413,097 (2020: £392,654).

	2021 £'000	2020 £'000
Other assets		
Payable within one year	26	21
Payable two to five years	17	16
	-----	-----
	43	37
	=====	=====

Payments made under other operating leases in the year amounted to £32,000 (2020: £25,000).

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2021

20. 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 £1,158k (2020: £861k). Pension costs outstanding at 31 December 2021 were £139k (2019: £58k).

21. 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.

22. Post Balance Sheet events

As disclosed in note 10 the value of fixed asset investments at 31st December 2021 was £11,119,000. From 31st December 2021 to the date of the signing of these financial statements there has been significant volatility in the stock markets due to economic uncertainty and the conflict in Ukraine. We do not require access to these funds in the short to medium term and will continue to act on the advice of James Hambro & Partners, our investment advisors. The conflict in Ukraine and other economics factors have also contributed to higher inflation and cost of living in 2022.

23. Reconciliation of net movement in funds to net cash flow from operating activities	2021 Group £'000	2020 Group £'000
Net movement in funds	11,142	3,910
Deduct interest income shown in investing activities	(59)	(65)
Deduct gains on investments	(491)	(267)
Add back losses on fixed asset disposals	-	287
Add back depreciation	2,384	2,243
Decrease in debtors	169	52
Increase in creditors	(242)	(80)
	-----	-----
Net cash provided by operating activities	12,903	6,080
	=====	=====
	2021 Company £'000	2020 Company £'000
Net movement in funds	11,142	3,910
Deduct interest income shown in investing activities	(59)	(65)
Deduct gains on investments	(491)	(267)
Add back losses on fixed asset disposals	-	287
Add back depreciation	2,384	2,243
Decrease in debtors	255	117
Increase in creditors	(285)	(157)
	-----	-----
Net cash provided by operating activities	12,946	6,068
	=====	=====

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2021

Analysis of Changes in Net Debt - Group

	2020	Cash flows	Non-cash changes Finance leases	Other changes	2021
	£	£	£	£	£
Long-term borrowings	-	-	-	-	-
Short-term borrowings	-	-	-	-	-
Total liabilities	-	-	-	-	-
Cash and cash equivalents	12,304	4,768	-	-	17,072
Total net debt	-	-	-	-	-

24. Split between operating and campaign income and costs in the consolidated statement of financial activities.
For the year ended 31 December 2022

	Notes	Normal Operating Activities £'000	Endowment £'000	Capital Campaigns £'000	Funds 2021 £'000
Income from:					
Donations and legacies	4	28,310	-	3,056	31,366
Other trading activities: Running, hiking and other events		2,344	-	-	2,344
Investment income		49	10	-	59
Total income		30,703	10	3,056	33,769
Expenditure on:					
Raising funds					
Costs of generating voluntary income	6	8,975	2	-	8,977
Cost of fundraising events	6	709	-	-	709
		9,684	2	-	9,686
Net Income available for charitable activities		21,019	8	3,056	24,083
Charitable activities					
Cancer Support	6	12,383	4	-	12,387
Cancer Information & Awareness	6	1,019	-	-	1,019
Total direct charitable expenditure		13,402	4	-	13,406
Total expenditure		23,086	6	-	23,092
Surplus		7,617	4	3,056	10,677
Net (loss)/gains on investments		370	95	-	465
		7,987	99	3,056	11,142