Report Annual Financial Statements 2022

Report from the Chief Executive

This year has been a complex and challenging one for people living with cancer. As we adapt to the aftermath of the

The pandemic has meant those dealing with cancer have seen significant delays in vital screenings and treatment. In addition, the cost of living crisis is now disproportionately affecting people with cancer.

finances than their cancer diagnoses. Of the 500 people with

about the cost of travelling to hospital appointments.

were currently not working

ng their treatment early

received 293,660 visits to our centres, a 20%

Maggie's centres. Our proportion of male visitors rose and we helped visitors claim over £42 million in benefits to

We increased char

and information by £2.2m to £15.7m and expanded our

in 2022, we are set to complete construction of our new centre designed by Daniel Libeskind at the Royal Free Hospital in London

start extensions to our centres in Cheltenham and Newcastle.

we support people at every stage of their experience with cancer.

pilot

in 2022, we aim to

build on this progress b extend our support to everyone on a non-curable pathway. In Scotland we have also

The expectation is that participants will gain greater control over their situation, experience a reduction in the side effects of treatment and require less time in hospital.

the national cancer strategy

cancer in the UK and that number is set to rise to 4 million by 2030. It is crucial that we achieve greater awa of the life-enhancing support Maggie's provides. To this end, we are utilising data and insight to enhance our work and developing further partnerships to extend our influence.

At Maggie's,
the future with confidence.

Laura Lee

pandemic created greater visibility of the value of the support Maggie's offers. There is now greater recognition that [redacted] our plans for 2023 onwards.

[redacted]

Communications, Marketing and PR. To enhance our Communications and Marketing across the organisation this year we appointed our first Director of Communications & Insight. This role is leading and shaping Maggie's [redacted] awareness and understanding of Maggie's to help achieve our s

For PR, by accessing [redacted] OnePoll.
engagement. [redacted]

We also stepped up our Public Affairs work and engaged with over 100 public [redacted] which we believe will lead [redacted] signposting to our centres.
now First Minister for Scotland, Humza Yousaf, endorsing our Prehabilitation programme, identification of cross-party contacts areas for new centre development and engagement with [redacted]

[redacted]

During 2023 we will continue to support more people through our current centres, raising the necessary funds to do this and [redacted] our work with healthcare [redacted] government, policy influencers and the public. The needs of family and friends of people with cancer are still not being addressed through national cancer strategies, therefore family and friends will be a primary focus of our programme development work during the year.

[redacted]

- x [redacted]
- x Improved data and insight
- x [redacted]
- x A tailored brand and marketing strategy
- x [redacted]
- x [redacted]

[redacted]

necessary to ensure we are in the best position to navigate the challenges ahead.

Our key targets for 2023 are:

1. **40,000** [redacted]

7. Increase brand awareness across the UK towards a sustained **50%** public awareness – achieving growth of brand awareness nationally with **65%**, England (**30%**) and Wales (**30%**) within 2023.
8. Generate and support 1 million visits to our Caring Centres website and online resources.
9. Develop centre specific plans for engagement with MPs, local authorities and health and NHS networks.
10. Deliver two PR-led campaigns around carers and a brand awareness campaign focused on building our
11. Ensur the organisation achieving **75%** satisfaction through our all-staff survey.
12. Maintain capital investment of between **3-5** growth in line with inflation on operational investment to maintain its capital value.
13. To maintain adequate funding in the designated centre maintenance fund to support planned centre maintenance for a rolling 3-year period.

THE MAGIC KEYWORK IN NO PANTED CARING CENTRES ...

THE MAGIC KEYWORK IN NO PANTED CARING CENTRES ...

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 regularly review the key risks to the delivery of our strategic objectives and consider our appetite for these objectives. Other operational risks continue to be tracked and managed via operational risk registers within individual functions and overseen by the Executive and escalated where necessary.

The Audit and Risk Committee assists the Directors in the effective discharge of responsibilities for financial reporting, controls and risk management systems for the identification, assessment and reporting of risks. The Finance & Investment

s including

- organisation to meet our objectives.
- Financial control and reporting systems established across the organisation and ongoing monitoring of these systems to provide reasonable assurance that we operate with consistent and effective financial policies and procedures to identify and manage risks arising from our existing operations and strategic development.

Plans and performance

monitor performance through the use of. We operate a comprehensive annual planning and budgeting process, we

monthly re-forecasting enables the D
resource and activity levels.

Governance review

during the year undertook a review of the organisation's governance structure and governance framework to ensure it can appropriately sustain future developments. The review's recommendations have been completed through 2022.

Key strategic risks

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

- Professional Advisory Network – Maggie's centres have established a professional advisory network of clinicians who will meet on a regular basis to provide support to the Chief Executive and the Trustees with their engagement with their local cancer centre and NHS colleagues, provide advice, guidance and meet when [illegible] responsible for advice and support to the Executive on the professional programme of cancer support provided by Maggie's. The first meeting of the full group is planned for September 2023 and will be chaired by Professor Anne Rumsby, Professor of Breast Cancer at King's College London and Honorary
- Arts Advisor, Sandy Nairn. This role advises and supports Maggie's on all its art curation, acquisition and relationships with Art institutions.
- Reputational Advisor, Nick Clayden. This role advises and supports Maggie's through any reputational issues [illegible]
- Public Affairs, Richard Jukes - Grading. This role advises and supports Maggie's with its Public Affairs strategy across England, Wales and Scotland.

Key Management Personnel and remuneration policy

The Board of Directors, who are also the trustees, comprises the non-executive directors and the Chief Executive. The key management personnel of the charity are comprised of the Board together with the Chief Operating Officer, Fundraising Director and the Finance Director, who are responsible for directing and controlling, running and operating the charity on a day to day basis. The Board of Directors give of their time freely and no board [illegible] Details of who was considered to be the Board of Directors are shown in note 8.

Maggie's considers the key management personnel [illegible] Periodically key management remuneration is reviewed by [illegible] deliver the strategy and ambitions of the organisation. The last external review of executive & key personnel total remuneration was undertaken by [illegible] in 2017, with a new review due in 2023.

Statement of [illegible] responsibilities

[illegible] atements in accordance with [illegible] Practice).

[illegible] view of the state of affairs of the charitable group and the group's incoming resources and application of resources, including its income and expenditure, for that period. In preparing these 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 ensuring that adequate accounting records are kept that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with [illegible] assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Directors' responsibilities

- 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 MAGIC KEYWORK IS NOT ENOUGH CARING CENTRES ...

President, Patrons, Directors and Officers

Founders
Maggie Keswick Jencks and Charles Jencks

President
Her Majesty, The Queen

Honorary Patrons
Sarah Brown
Janet Ellis
Lord Foster of Thamesbank
Frank Gehry
John Jencks
Lily Jencks
Mary McCartney
Judy Naake
Patricia Steane, OBE
Kirsty Wark

Directors
Jo Bucci
Mark Chambers (appointed 9th [illegible])
Dori Dana-Haeri (resigned 17th October 2022)
Stuart Gulliver (Chairman)
Laura Lee
Sue MacDonald (resigned [illegible])

James Martin
Professor Anand Purushotham
Karen Seward (Deputy Chairman)
Professor Julian Teare (appointed 9th November 2022)

Company Secretary
Allison Wood

Audit & Risk Committee
(Chairman)
James Martin
Mark Chambers

Finance & Investment Committee
Stuart Gulliver (Chairman)
Jo Bucci
James Martin
Laura Lee
Allison Wood

Nominations & Governance Committee
Karen Seward (Chairman)

Jo Bucci
Mark Chambers
Stuart Gulliver
Laura Lee

Remuneration Committee
Karen Seward (Chairman)

Professor Anand Purushotham

Executive Team
Sarah Beard, Business Development Director
Deborah Bergin, Communications & Insight Director
Laura Lee, Chief Executive
Sharon O'Hare, Fundraising Director
Katie Tait, Director
Ann-Louise Ward, Chief Operating Officer

Siobhan Wyatt, Property Director

www.maggiescentres.org

Registered Office
The Gatehouse
110 Dumbarton Road
Glasgow G11 6PA

Scottish Charity Number
The Gatehouse
110 Dumbarton Road
Glasgow G11 6PA

London Office
20 St James Street
London W6 9RW

Auditor
Moore Kingston Smith
9 Appold Street
London
Ec2A 2AT

Investment Managers
James Hambro & Partners LLP
45 Pall Mall
London SW1Y 5JG

[redacted]

We have audited the financial statements of The Maggie Keswick Jencks Cancer Caring Centres Trust (the 'parent [redacted] which the Group Statement of Financial Activities, the Group [redacted]

including significant accounting policies. The financial reporting framework that has been applied in their [redacted]

[redacted]actice).

In our opinion the financial statements:

- x
  December 2022

(Continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is

otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this

other information, we are required

- x 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
- x

(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 hi

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

scepticism throughout the audit. We also:

- x

  sufficie
  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.

(Continued)

material

ity or the prev pre primary respons

Our approach was as follows:

- x We obtained an understanding of the legal and regulatory requirements applicable to the charitable company
  ancial reporting standards as issued by the Financial Reporting Council
- x
- x 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
- x 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.
- x Based on this understanding we designed specific appropriate audit procedures to identify instances of non-

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-

Use of our report

44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that

do not accept or assume

have formed.

Date: 24th May 2023

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

Devonshire House
9 Appold Street London EC2A 2AP

Consolidated statement of financial activities for the year ended 31 December 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Income from:						
Donations and legacies	4	[illegible]	6,909		[illegible]	31,366
Other trading activities	5	[illegible]	8	-	2,348	
Investment income		[illegible]	-	10	216	59
Total income		21,167	6,917	10	28,094	33,769
Raising funds						
Raising voluntary income	6	7,761	-	2	7,7	8,968
Fundraising events	6	1,042	-	-	1,042	718
		8,803	-	2	8,[illegible]	9,686
Net income available for charitable activities		12,364	6,917	8	19,2[illegible]	24,083
	6	8,466	6,223	4	14,693	
Cancer Information & Awareness	6	1,045	-	-	1,045	
Total direct charitable expenditure		9,511	6,223	4	15,7	13,406
Total expenditure		18,314	6,223	6	[illegible]43	23,03[illegible]
Net unrealised (losses)/gains on investment	10	[illegible]	-	(113)	(1,188)	465
Net income and net movement in funds before transfers		1,778	694	(109)	2,3	11,142
Transfers between funds		-	-	-	-	-
Net income and net movement in funds for the year		1,778	694	(109)	2,3	11,142
Reconciliation of funds						
Total funds brought forward		30,942	52,912	1,023	4,877 .8	73,735
Total funds at 31 December 2022	14	32,720	53,606	914	87,240	4,877 .8

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 classified as continuing.
*The cost of charitable activities does not include £ 5.2 [illegible] (2021: £1.7 million) of capital expenditure additions in building new Centres as shown in note 10.
The notes on pages 21 to 25 form part of these financial statements.

Prior year consolidated statement of financial activities for the year ended 31st December 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2021 £'000
Income from:					
Donations and legacies	4	23,519	7,847		31,366
Other trading activities	5	2,287	57		
Investment income		49		10	59
Total income			7,904	10	33,769
Raising funds					
Raising voluntary income	6	8,966	-	2	8,968
Fundraising events	6	18	-	-	18
		9,684	-	2	9,686
Net income available for charitable activities		16,171	7,904	8	24,083
	6	5,341	7,042	4	
Cancer Information & Awareness	6		-	-	
Total direct charitable expenditure		6,360	7,042	4	13,406
Total expenditure		16,044	7,042	6	23,092
	10	378	-	95	465

Consolidated balance sheet as at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Tangible assets	10		**60,789**		**57,971**
Investment	10		**10,018**		**11,119**
			70,807		**69,090**
Current assets					
Debtors	11	**1,578**		**903**	
[illegible]		17,737			
		19,315		17,975	
Current liabilities					
Creditors	12	2,882		[redacted]	
Net current assets			16,433		15,787
Total assets less current liabilities			87,240		84,877
Funds					
Endowment funds	14		914		1,023
Restricted funds	14		53,606		52,912
Unrestricted funds					
Designated funds	14		22,717		22,698
General fund	14		10,003		
			87,240		84,877

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

[redacted]

_____ Director

Stuart Gulliver

[redacted]

_____ Director

Laura Lee

Date: 23rd

Company Number: SC162451

The notes on pages 25 form part of these financial statements.

Company Balance Sheet as at 31 December 2022

	Notes	2022	2022	2021	2021
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	10		60,789		57,971
Investment	10		10,018		11,119

Notes to the consolidated financial statements for the year ended 31 March 2022

2 Accounting policies

Fund accounting

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for the objects of the

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 as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Endowment funds

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

Debtors

prepaid net of any discounts due.

Cas

Cash at bank and 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 charity 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 recognised at their settlement amount after allowing for any trade discounts due.

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 approved in the regulations of the scheme. 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 a final pensionable earnings basis.

Standard 102 requires that the charity recognises the contributions payable to the scheme for the year as an expense in the statement of financial activities. The charity's liability is limited to these contributions and there are no deficit contributions payable. Details of the pension costs for the scheme are set out in note 6.

Operating lease commitments

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

Irrecoverable VAT

The charity is registered for VAT. Irrecoverable VAT is charged to the expenditure to which it relates.

Notes to the consolidated financial statements for the year ended 31 December 2022

3. Incoming resources from generated funds

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

7. Staff costs

	2022	2021
	£'000	£'000
Salaries	12,638	10,517
Social security costs	1,437	1,127
Pension contributions	1,301	1,158
	15,376	12,802

The average number of employees during the period was 294 (2021: 250). The split of the 294 employees is as follows:

	2022	2021
	Number	Number

Notes to the consolidated financial statements for the year ended 31 December 2022

7. Staff costs (Continued)

The group operates a defined contribution pension scheme and NHS Superannuation scheme. The pension cost charge represents contributions payable by the group to the fund and amounted to £226,... (2021: £281,994). Contributions totalling £... were payable to the fund at the year end (2021: £...).

	2022 Number	2021 Number
Income accruing under: Number of employees with retirements		
Defined contribution pension scheme	223	139
NHS Superannuation scheme	100	81

8. Taxation

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

9. Fixed assets – group and company

	Freehold Land & Buildings £'000	Tenants Improve-ments £'000	Furniture & Fittings £'000	Office Equipment & Computer Software £'000	Total £'000
Cost					
At 1 January 2022	2,160	67,520	3,153	483	73,316
Additions	-	5,076	152	10	5,238
Disposals	-	-	-	-	-
At 31 December 2022	2,160	72,596	[redacted]	493	78,554
Depreciation					
At 1 January 2022	474	12,097	2,443	331	15,345
Charge for year	44	1,969	329	78	2,420
Disposals					
At 31 December 2022	518	14,066	2,772	409	17,765
Net book value					
At 31 December 2022	1,642	[illegible]	533	84	60,789
At 31 December 2021	1,686	55,423	710	152	57,971

Investments – group and company	£'000
Market value at 1 January 2022	11,119
Disposals	-
Additions	-
Net income re-invested	1
Net loss on investments	(1,118)
Market value at 31 December 2022	10,018
Historic cost	10,323

Notes to the consolidated financial statements for the year ended 31 December 2022

13. Movement in funds

		At 1 January 2022	Incoming resources	Outgoing resources	Transfers	At 31 December 2022
		£'000	£'000	£'000	£'000	£'000
Endowment fund:	(i)					
Blakenham fund		301	(30)	(2)	-	269
The Chelsea Design fund		602	(60)	(3)	-	53
Maggie's Manchester fund		120	(13)	(1)	-	106
		1,023	(103)	(6)	-	914
Restricted funds:						
Centres capital expenditure funds	(ii)	52,177	2,946	(2,312)	-	52,811
Summerfield Trust for Cheltenham extension		25	-	(25)	-	-
Restricted revenue funds:	(iii)					
Centres revenue funds		710	[illegible]	[illegible]	-	
Steve Morgan Foundation/Department for Culture, Media and Sport *		-				

THE MAGGIE KEOWN HEALING CANCER CARING CENTRE...

Prior year movement in funds

		At 1 January 2021	Incoming resources	Outgoing resources	Transfers	At 31 December 2021
		£'000	£'000	£'000	£'000	£'000
Endowment fund:	(i)					
		273	30	(2)	-	301
		545	60	(3)	-	602
Unrestricted funds:		106	15	(1)	-	120
		924	105	(6)	-	1,023
Restricted funds:						
Centres capital refurbishment funds	(ii)	51,406		(2,260)	-	52,177
Summerfield Trust for Cheltenham extension		-	25	-	-	25
Restricted revenue funds:	(iii)					
Centre revenue funds		643	3,352	(3,285)	-	710
Steve Morgan Foundation/Department for Culture, Media and Sport *		-	1,313	(1,313)	-	

[redacted]

[redacted] ancial statements:

[redacted]
number of its new Centres.

16. Related party transactions

[redacted] charity and the Kerwick Foundation Ltd. Although Maggie's Hong Kong is [redacted] is also a Director of Maggie's Hong Kong [redacted] Maggie's Hong Kong 21: nil).

[redacted] A donation of £8,286 was received in the year from [redacted]).

[redacted] Trustees, other than [redacted] During the year the charity received donations from several [redacted] and other entities in

17. Capital commitments

	2022	2021
	£'000	£'000
Capital expenditure [redacted]	4,[redacted]4	4,512

[redacted] plans either in cash or pledges to meet these commitments.

18. Other financial commitments

At 31 December 2022 the Trust had total future minimum lease payments under non-cancellable operating leases expiring as set out below:

	2022	2021
	£'000	£'000
Land & buildings		
Payable within one year	392	[redacted]
Payable two to five years	313	[redacted]
Payable over five years	370	378

Payments made under land and building operating leases in the year amounted to £429,748 21: £413,097).

	2022	2021
	£'000	£'000
Other assets		
Payable within one year	15	26
Payable two to five years	3	17
	18	43

Payments made under other operating leases in the year amounted to £26,000 21: £32,000).

Notes to [illegible] 2

Analysis of Changes in Net Debt - Group

	2021	Cash flows	Non-cash changes: Finance leases	Non-cash changes: Other changes	2022
	£	£	£	£	£
Long-term borrowings	-	-	-	-	-
Short-term borrowings	-	-	-	-	-
[illegible]	-	-	-	-	-
Cash and cash equivalents		812	-	-	17,884
Total net debt	-	-	-	-	-