

Annual Report
and Financial
Statements
2024



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

The number of people living with cancer in the UK is expected to reach 3.5 million by the end of 2025, and the demand on NHS cancer services will continue to rise. Already, many people with cancer are waiting too long to be diagnosed or to begin treatment, which makes the exceptional support Maggie's provides alongside the NHS ever more crucial. This year, I have once again seen first-hand the incredible impact our support has on our centre visitors, helping them to navigate a challenging period of their lives.

This year Maggie's raised £29.4 million through fundraising activities with a strong performance across many of our income streams. At a time of continued economic uncertainty, we remain extremely grateful for the support of all our donors - both long-term supporters and those new to Maggie's.

We continued our long-standing partnership with People's Postcode Lottery and once again received £3m as our annual funding from players, alongside a £500k grant towards our capital campaign for Maggie's Cardiff. It is due to the commitment and generosity of all our partners and donors that we can continue to deliver expert care and support in our centres across the country and online, as well as expanding our networks of centres with three new locations due to open in 2025.

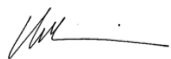
We enter the new year in a resilient financial position with resources in place to ensure we can deliver on our ambitions of building new centres and supporting more people with cancer.

We are extremely grateful for the long-standing support of our President, Her Majesty The Queen. Her unwavering commitment to Maggie's and to ensuring that nobody faces cancer alone continues to help people feel valued and heard and enables us to reach more people in need.

My thanks as ever must go to my dedicated and experienced colleagues on the board at Maggie's, as without their support my work as Chairman would not be possible. In particular, I want to thank three board members – Anand Purushotham, Karen Seward and James Martin – who stepped down from their roles in 2024, for their years of hard work and commitment to Maggie's. And I would like to warmly welcome four new board members set to join us in 2024 and early 2025, who will be key to growing and strengthening Maggie's for the future: John Flint, Dr Qamar Ghafoor, Azmina Airi and Deidre Lumsden.

Finally, I wish to thank all the staff and volunteers at Maggie's, as well as our local boards and honorary patrons. Their expertise and commitment to delivering impeccable care and support to people with cancer, alongside colleagues in the NHS, is what makes Maggie's the remarkable charity it is today. This, combined with the committed leadership from our Chief Executive, Dame Laura Lee, and the executive team, ensures that the successful future of Maggie's is in safe hands.

As we move into another year, I am confident that Maggie's will continue to grow and thrive. Guided by our strategic aims and long-term ambitions, we will expand our support and strive to meet the needs of a growing cancer population, making sure we are there when people need us.



Stuart Gulliver

Report from the Chief Executive

More people in the UK are being diagnosed and are living with cancer and as a result, more people than ever need Maggie's support. For almost three decades we have been a trailblazer for cancer care and last year, we supported 327,000 visits to our 24 centres, the highest number on record and 5% more than 2023. This reflects the extraordinary work of Maggie's staff and volunteers across the UK who are committed to ensuring people with cancer, and their family and friends, can access the expert support they need.

Our 5-year plan set out a series of ambitions to meet by 2027 to ensure Maggie's is at the forefront of cancer care. One of these targets was to support 50,000 people newly diagnosed with cancer each year, a target we successfully met in 2024, three years early.

Our extensive and evidence-based programme of support means we can provide personalised care for people at every stage of their cancer experience, and in 2024, there was a 7% increase in attendance at our support sessions. We rolled out new activities including androgen workshops and a cognitive rehabilitation course and expanded our offer, so all centres are now delivering Getting Ready (prehabilitation) sessions and dedicated support for people living with advanced cancer.

We know that a cancer diagnosis can have huge financial implications for a person and their family, especially when the cost of living is so high, and our benefits support is therefore a crucial element of the care we offer. In 2024, centre Benefits Advisors helped visitors claim over £53 million in financial support, easing some of the additional pressures that come with a cancer diagnosis.

An organisational priority is to encourage more men to visit our centres, and we made further progress on this last year, with visits from men increasing by 12%. Notably, there was a 162% annual increase in the number of men attending our Getting Started sessions, meaning more men know what to expect when beginning treatment, and feel more confident and empowered to seek support throughout their cancer treatment and beyond.

Across the UK, it has also been a year of change as we ushered in a new UK government last July. It was a pleasure to welcome the new Health Secretary Wes Streeting to our centre in the Wirral in September and he has since spoken highly of Maggie's and the wonderful cancer care we offer. Ministers are now laying the groundwork for changes to the health service and the ways cancer care may be delivered. We have contributed to both the 10-Year Health Plan and the National Cancer Plan consultations, and we will continue to engage with the government to ensure the needs of our centre visitors are reflected in the future of cancer care.

Looking forwards, by 2027 we aspire to see 500,000 visits from people with cancer and their family and friends each year and be well on our way to having a centre at half (30) of all major cancer centres in the UK. Progress towards these ambitions will be made through the opening of three new centres in 2025, in Middlesbrough, Northampton, and North Wales, bringing Maggie's into more communities around the country. Construction work commenced in 2024, and are due to complete in the summer of 2025 to extend our centres in Newcastle and Cheltenham, enabling us to support even more people through these established centres. We want to thank everyone who has helped make this happen. By expanding our centre network across the country, we are bringing the Maggie's programme of support to more and more people with cancer, enabling individuals and their families to access our expert care and support when they need us most.

When our founder, Maggie Keswick Jencks, first had the idea for Maggie's, she wanted everyone with cancer to be able to access expert cancer support, wherever they live in the UK. And as we approach our 30th anniversary in 2026, we are moving closer to that vision.

As always at Maggie's, I know our centre visitors will continue to be at the heart of what we do, and I am confident that Maggie's will continue to grow and meet the rising demand for our expert cancer care. I am incredibly grateful for the dedication and expertise of my colleagues, our board, our partners and our supporters who enable us every year to be there for more people facing cancer.



Laura Lee

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

The Directors are pleased to present their annual report and financial statements, which incorporate the requirements of the director's report and strategic report, for the year ended 31 December 2024.

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. This will ensure everyone living with cancer in the UK is able to access the expert support they so desperately need to have the best quality of life possible.

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

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

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

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

2024 Achievements

In 2024, Maggie's care and support reached more people than ever but the demand for our centres both existing and new has never been greater and is unlikely to ease in the next few years. With the urgency and scale of cancer support needed greater than ever before, Maggie's continues to strive to be a beacon of security and support by offering expert care for people with cancer and their loved ones.

Highlights from 2024 include:

- Over 80,000¹ people visited a Maggie's for the first time in the UK
- Over 51,000 new people with cancer were supported by our centres in the UK – achieving our 2027 strategic aim of supporting over 50,000 annual visits from new people with cancer three years early
- In total, our centres in the UK supported 327,000 visits from people with cancer and their family and friends
- 12% more men were supported than in 2023
- Maggie's benefits advisors supported people facing cancer to claim over £53 million. For every £1 spent we claimed over £39.
- Our visitor satisfaction survey told us that 99% of visitors were satisfied with their experience at Maggie's and 98% stated Maggie's was meeting their needs.
- Over 1.1 million visits were recorded to Maggie's website and online platforms, this is an 11% increase from the previous year
- Our new centre at The Royal Free was officially opened by Her Majesty The Queen on 31 January 2024
- Construction commenced of centres in Northampton and North Wales (funded by Steve Morgan Foundation), an extension to our Cheltenham Centre and annex to our Newcastle centre.

The cost-of-living crisis continues to hit people with cancer hard, and the NHS is struggling to cope with record demands. The NHS 10-year plan will set out how to deliver an NHS fit for the future designed to meet the needs of a changing population. By continuing to work alongside the NHS and other healthcare providers, Maggie's is well placed as a solution to meeting the needs of people with cancer and those who love them, throughout the cancer pathway.

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

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

To stay at the forefront of cancer care, we continue to invest every year in our professional programme of care and the experts who deliver it. In 2024, we implemented a new leadership programme tailored to our centre leaders. In conjunction with Abertay University, a Post graduate certificate in Psychological Therapies in Oncology (level 3 qualification in psychological care) was developed for Maggie's Cancer Support Specialists.

To enhance our programme, we developed our support for people with non-curative cancer, and bereavement support to their loved ones. Further progress was made on embedding our Getting Ready (Prehabilitation) programme to support more people at the point of a cancer diagnosis to make positive changes to their exercise, diet and wellbeing. We enhanced the support that we offered to family and friends and continued our focus on increasing our support for men. Our aim continues to be to have support available for people at every stage of their experience with cancer.

Throughout 2024, a priority was to continue to raise awareness of Maggie's to support more people than ever before. Building from activity conducted in 2023, we delivered a brand awareness campaign focused on reaching more people and highlighting our expert care and support. The campaign, which ran across London, Glasgow, Lanarkshire, Manchester and across the North West of England, focused on reaching millions of people impacted by cancer, demonstrating what we do at Maggie's, how people can find their local centre, and the different ways they can access our expert care and support. Across six weeks of dedicated activity, we reached over seven million people through digital, radio and out of home channels, and saw the prompted brand awareness of Maggie's increase to 19% across Great Britain. Importantly, we also saw an increase to 34% prompted awareness of Maggie's for people living with cancer.

In PR, we achieved 497 pieces of national coverage and 2,033 pieces of regional coverage in 2024, responding reactively to issues as they developed and proactively issuing our own stories to raise awareness of Maggie's and promote the work of our centres. The overall reach of our media coverage increased by around 50% in comparison to 2023 and we delivered campaigns focused on the crash menopause and travel insurance for people with cancer.

In public affairs, we continued to expand our network throughout 2024, aiming to build awareness of Maggie's among key political figures and stakeholders. We supported visits to our centres from the Secretary of State for Health and Social Care, Wes Streeting, and the former Chief Executive of NHS England, Amanda Pritchard. We also carried out activity focused on the winter fuel allowance and travel insurance and began engagement on the new government's 10-Year Health Plan.

Plan for 2025

We know Maggie's is needed now more than ever. During 2025, we will continue to support more people through our current centres, raising the necessary funds to do this and to develop more centres across the UK. We face an increasingly competitive fundraising market which means our focus needs to be on how we increase our support to meet our growth plans. We are reviewing our fundraising strategy with a view to establishing a robust long term plan that will enable the organisation to achieve its growth ambitions.

Continued investment in data, and insight, and our operations infrastructure remains a key priority.

We will work to further increase the understanding of our work in healthcare, government, policy influencers and the public. The needs of older people with cancer will be a primary focus of our programme development work this year. We will continue to embed the enhanced support established in 2023 for family and friends of people with cancer and men. We will further develop our work in online provision across the UK.

Our plans for 2025 focus on our growth through:

- the delivery of our core programme of support
- improved access to our programme of support through online provision and extended opening hours
- continued investment in data and insight
- enhanced our digital performance, reach and experience
- targeted strategic healthcare and government relationship development
- a tailored brand and marketing strategy to support growth in awareness and access
- increasing our revenue income and capital income

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

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

Our key targets for 2025 are:

1. To provide support to at least 55,000 new people with cancer for the first time in the UK².
2. Support 355,000 visits to our centres in the UK².
3. To open new centres in Middlesbrough, Northampton and North Wales (funded by Steve Morgan Foundation) and Northampton and to complete the extensions at both Newcastle (annex) and Cheltenham.
4. To deliver a high-quality experience for people with cancer and their families and friends maintaining overall satisfaction of at least 98% and with at least 95% stating that their care needs have been met.
5. To generate revenue income requirement of £26.8m
6. To generate a minimum capital income requirement of £5m within a 3 year £30m capital campaign.
7. Increase brand awareness across the UK– with a focus on growing prompted brand awareness for people living with cancer (to 39%), family & friends of someone diagnosed with cancer (to 24%) and across Scotland, Wales and England (to 20%)
8. Generate and support 1.2 million visits to our Maggie's website and online resources.
9. Deliver a new PR-led focus on employment and supporting people back to productive lives. Build on the success of the awareness raising work on the crash menopause and also on men.
10. Ensure our people feel well informed and connected to the organisation achieving 80% agreement measured through 5 key metrics from our all-staff survey.

Financial Review

The accounts show a surplus of £1.3m for the year before £0.7m of gains on investments combined with a loss on disposal of fixed assets. Included in this surplus is £4.2m of income donated specifically for capital purposes, some of which was spent building new centres during the year or will be spent building new centres in future years. Included in expenditure was depreciation in the year of £2.5m and £0.6m on planned centre maintenance projects, the funds for which had been set aside in the centre maintenance designated funds in previous years. Taking each of these into account, and excluding gains on investments, the normal 'operating' surplus was £0.2m (2023: £0.2m). 2024 was a challenging year for fundraising considering the economic landscape and our plans were adjusted during the year to respond to this environment and ensure we operated within this context.

Incoming resources

Total income for the year was £30.2m, a decrease of £2.1m (7%) from 2023. Included in income was £4.2m for building new centres (2022: £6.5m). Excluding income for capital purposes our income £0.2m higher than 2023. Donations and legacy income were overall £2m lower than 2023. However, 2023 saw a significant one-off legacy of £2.4m towards building a new Centre in Northampton. Following the previous two years of significant success in social fundraising, mainly via Facebook, we experienced a fall in performance as the marketplace began to change. As a result, we paused fundraising from this early in the year which led to a significant reduction in both income and the associated fundraising costs of this income stream.

We had some success in fundraising from supporter led fundraising, third party physical challenge events and other fundraising activities from the communities around our centres. This followed the reinvestment of resources into our centre fundraising during 2023. Our income from charitable trusts also increased during the year following a reduction on 2023 due to the conclusion of many multi-year grants received during and following the Covid pandemic. This was achieved in a challenging fundraising environment against a backdrop of high inflation and cost of living.

Net income available for charitable purposes in 2024 reduced by £1.7m to £20.2m in the year. However, when excluding income donated specifically for building new centres, net income available for charitable purposes

² Excl Northern Ireland

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

proving support for people with cancer in our operating centres increased by £0.6m.

Charitable Expenditure

As outlined in the Statement of Financial Activities we increased charitable expenditure on cancer support, advice and information by £1.3m to £18.9m, an increase of 7% following an increase of 12% the previous year. We expanded our cancer support staff across our centres to meet the increased demand for our services. This meant we could offer support to our centre visitors in line with their needs, including face-to-face, online and by telephone. We also invested in raising awareness of Maggie's and our network of UK centres, helping to ensure more people know we are there for them when they need us.

As part of our charitable objectives we also spent £6.3 million of capital expenditure in the year for new centres. We commenced construction of a new centre at Northampton General Hospital which is due for completion in summer 2025, at Glan Clwyd Hospital in North Wales funded by The Steve Morgan Foundation and due for completion in late 2025. We also commenced an extension of our centre in Cheltenham and an annexe to our centre in Newcastle both of which are due for completion in mid-2025.

In total we spent £25.3m (2023: £23.9m) on our charitable activities including capital expenditure.

Breakdown of total expenditure:	2024 £'000	2023 £'000
Total charitable expenditure:		
Support, advice and information	18,922	17,625
Centre Capital expenditure	6,289	6,292
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	25,211	23,917
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Expenditure on raising funds	10,007	10,446
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Total	35,218	34,363
	=====	=====

Net incoming resources for the year

The net incoming resources in the year were £2.0 million (2023: £4.2m) including unrealised gains on investments of £0.8m (2023: £0.6m) of which restricted net incoming resources were £2.1 million. This predominantly comprised income donated specifically for capital purposes that will be spent in future years less depreciation on restricted assets. The unrestricted net outgoing resources were £0.1m which includes £0.6m of planned centre maintenance projects funded from the designated centre maintenance fund. 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 general reserves remain strong at £11.2m and they will remain important to ensure we can continue to meet these needs and 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 2024 were £94.1 million (2023: £92.0 million) of which £68.3 million were held as Tangible fixed assets, principally our Centres, £11.6 million as Investments and £16.3 million were net current assets, of which £14.8 million was held in cash.

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

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The Endowment Fund generates income and is used to fund the general operations of the charity. Restricted funds comprise the net book value of fixed assets purchased with restricted donations where the purchase of the building deems that the restriction has been satisfied and the unexpended balance of income donated for a restricted purpose. At 31 December 2024 £1.1 million was held in the Endowment fund and £52.9 million in restricted funds of which £46.7 million represented the net book value of fixed assets. The balance of £6.2 million represents restricted donations of which £5.6million is income held towards the construction of new centres and £0.6 million of unexpended donations towards centre operating costs.

Maggie's has three designated funds totalling £28.7m: the Capital Asset Fund, the New Centre Development Fund and the Centre Maintenance Fund.

The Capital Asset Fund, representing the net book value of tangible fixed assets not held in restricted funds, totals £21.6 million. The increase in the year from £21.2 million reflects the purchase of fixed assets and improvements made during the year for our operating centres.

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 a funding shortfall or risks in our construction projects. It may also help to accelerate the construction of new Maggie's centres to extend the reach of services and to areas where fundraising may be challenging due to deprivation. At the end of the year the fund stood at £6.7m of which £3.2m was committed towards the centres under construction in 2025.

The Centre Maintenance fund is reviewed annually by the Board and comprises funds set aside to meet annual centre maintenance and centre refurbishments on a rolling basis. A total of £1.2m was spent from this fund on maintenance and the purchase of fixed assets as part of refurbishments and improvements to our existing operating centres during the year. The fund balance was £0.5m at the end of 2024 and this has been committed in our 2025 budget.

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 challenging economic environment has made the need for holding sufficient reserves all the more important and they will enable us to maintain and 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 2024 the general reserve fund increased to £11.2m, equivalent to 5.1 months of 2025 budgeted expenditure of £26.3m which excludes the purchase of fixed assets, direct fundraising events, activity costs and depreciation

Investment policy

The Endowment and a proportion of the General and Designated funds are invested in investment portfolios to maintain their value in real terms. The investments are managed by independent investment managers, James Hambro & Partners, who are appointed by the Directors. The performance of the investment managers is monitored by the Finance & Investment Committee who also review the Investment Policy each year. We do not invest directly in tobacco or armaments. Each portfolio has an objective of optimising returns within an acceptable level of risk. There were no changes to the risk appetite of the Board during the year. Performance is monitored against benchmarks which includes the ARC steady growth and Balanced index. At 31 December 2024 our total investment funds stood at £11.6m: £5.8m representing the General funds, £4.7m representing the designated funds and £1.1m of Endowment funds. During the year there were unrealised gains on the value of the portfolios totalling £0.8m. The Board agreed that no changes were required to the portfolios as funds were not required in the short term. This is kept under review.

Additionally, we hold cash balances in fixed term deposit accounts and diversified across more than one bank. During the year income from these deposits and accounts amounted to £636k (2023: £498k). This increase is due to higher interest rates offered by banks throughout the year compared to the previous year.

Responsible Fundraising and Cancer Support provision

We seek feedback from donors, supporters, volunteers, and centre visitors wherever possible to ensure we are meeting the high standards we aspire to in every area of what we do. Our most recent Visitor Satisfaction Survey undertaken in 2024 shows that 99% of visitors surveyed were satisfied with the service they received and 98% felt their support needs had been met. We continue to review our processes and operations to ensure we meet the needs of both our visitors and our supporters.

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

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

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

In 2024, Maggie's received 22 complaints from our supporters regarding our fundraising activity, which were successfully resolved. Maggie's takes complaints extremely seriously and seeks to ensure that these are acknowledged within two working days and resolved wherever possible within ten working days of the complaint being received. We continue to review complaints to help us identify and implement any areas for improvement.

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

Maggie's has a policy in place explicitly for the protection of children and vulnerable adults. Disclosure and Barring Service (DBS) and Protecting Vulnerable Groups (PVG) disclosure checks are carried out for all new staff members, volunteers, board members and sessional staff, and these are followed up every three years. We take our safeguarding responsibilities seriously and all relevant staff receive mandatory safeguarding training every two years.

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.

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

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

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

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

Plans and performance

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

Key strategic risks

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

Risk	How we manage it
Each risk area is supported by relevant policies and procedures that are regularly reviewed and updated and subject to compliance testing	
Organisational growth Economic factors affecting construction costs Inability to secure capital income	- Robust operational and governance process in place for all construction projects - Board and Finance & Investment committee monitor cost approval of each project - Board membership strengthened through addition of property expertise - Property and trading group reviews progress incl. analysis of expenditure against budget - New Centre Development Fund - National Campaign Committee to generate capital income - Reviewed monthly by Executive
Revenue Growth Inability to grow revenue income in line with organisational growth Inability to acquire new donors	- Finance and Investment committee meet quarterly to monitor performance - Robust internal financial controls - Strategy to invest, grow and diversify our income in the communities where we operate - Reserves policy in place - Expert management of investment - Monitor new donor cultivation and conversion - Acquisition and retention plans for all income streams - New brand/media campaigns based on audience insight - Fundraising Strategy in place
Leadership Retention and succession of senior leadership	- Succession plans in place for Executive team - Personal development reviews - Executive Salary Review

	- Opportunities for leadership development/coaching/mentoring
Cancer care and support Failure to maintain the quality of the standards set Failure to recruit and retain highly skilled clinical staff	- Programme operating model to ensure right level of skills and resource in place to support activity and ensure quality outcomes for the cancer population supported by centres - Annual Assurance Plan in place - Lead psychologist oversees staff support and supervision framework - Cancer care programme delivered by qualified/ registered healthcare professionals - Quality Assurance and Training Lead in post - Staff support and clinical supervision framework in place - Resource plan in place - Level 1-3 psychology training in place for programme staff - Centre Leadership programme in place - Clear job profiles and development reviews - Strong recruitment network & process overseen by HR - Induction and Development Lead in post - Organisational Principles and purpose established - People Strategy group launched to oversee implementation of 5 year priorities - Benchmarking of compensation and benefits to ensure competitive overseen by Remuneration Committee
Safeguarding Serious harm or abuse of vulnerable people	- 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
Strategy implementation and planning Loss of management control may lead to inability to achieve strategic objectives	- Board has oversight of strategy and delivery of operational plans - Executive Team meet monthly for in depth review by function of activity against the business plans - Strengthened board membership with the addition of expertise in governance and risk - 5 year strategy agreed in plan 2023-2027
Health and Safety Failure to comply with H&S legislation	- Risk assessments in place for all locations - Mandatory annual training - Annual policy review and approval by Board - Incident reporting and follow up procedures - Fire Management Plans - Monitoring of compliance
GDPR Data protection breach	- Mandatory annual training - Designated Data Protection officer - Data protection policy and procedures approved by Board - Escalation process and procedures - CRM in place for centre visitor and supporter data
Reputation Gifts from Politically Exposed Persons (PEPS) and other high profile donors	- Gift Acceptance policy reviewed by external agency - Due diligence undertaken - Know your Donor template for fundraisers - Designated Process & Compliance Lead in place - Approval required by Board prior to engagement
IT controls Cyber security breach	- Industry standard systems - Strategy aligned to national cyber security framework - Designated IT Security & Compliance post in place - Mandatory annual training - CRM Pen Testing incorporated in IT assurance plan - Disaster recovery and back up strategy

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Governance, structure and management

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

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

Governing documents

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

Objectives

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

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

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

Board of Directors

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

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

Senior Independent Director

Karen Seward, one of the independent Non-Executive Directors and Deputy Chairman, was Senior Independent Director until her retirement as a Director on 31st December 2024. Paul Lewis succeeded her in this role in March 2025. Their responsibility is to provide a sounding board for the chairman and to serve as an intermediary and provide a communication channel for the other directors ensuring their views are given due consideration.

There are also five active sub-committees of the Board. The Chairman of each sub-committee reports to the Board. The Terms of Reference for the sub-committees are summarised below. The members of the sub-committees are set out at the end of the Directors' Report.

Audit & Risk Committee

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

Finance & Investment Committee

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

Nominations & Governance Committee

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

Remuneration Committee

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

Property Committee

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

Roles of Chairman and Chief Executive

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

Appointment of Directors

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

Board of Directors

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

Directors' induction and training

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

Advisory Committees & Networks

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

- Professional Advisory Network – Maggie's centres have an identified lead healthcare professional who will act as a local clinical ambassador and spokesperson, support the Centre Head and their team with strengthening engagement with their local cancer centre and NHS colleagues, provide advice, guidance and meet when necessary on operational, strategic and reputational issues and/or opportunities that may arise and be responsible for advice and support to the Executive on the professional programme of cancer support provided by Maggie's.
- Arts Advisor, Sandy Nairne CBE FSA. This role advises and supports Maggie's on all its art curation, acquisition and relationships with Art institutions.
- Reputational Advisor, Nick Claydon. This role advises and supports Maggie's through any reputational issues that may arise and affect Maggie's ability to deliver the best possible cancer support.
- Public Affairs, Richard Jukes (Grayling). This role advises and supports Maggie's with its Public Affairs strategy across England, Wales and Scotland.

Key Management Personnel and remuneration policy

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

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

Statement of Directors' responsibilities

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

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

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

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

In so far as the Directors are aware:

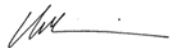
- There is no relevant audit information of which the charitable company's auditor is unaware; and

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

- The Directors have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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



Stuart Gulliver
Chairman

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

President, Patrons, Directors and Officers

Founders

Maggie Keswick Jencks and Charles Jencks

President

Her Majesty, The Queen

Honorary Patrons

Sarah Brown
Janet Ellis
Lord Foster of Thamesbank
Frank Gehry
Chris Hartness
John Jencks
Lily Jencks
James Martin
Mary McCartney
Sandy Nairne CBE FSA
Judy Naake
Patricia Steane, OBE
Kirsty Wark

Directors

Azmina Airi (appointed 13th January 2025)
Jo Bucci
Mark Chambers
John Flint (appointed 15th May 2024)
Dr Qamar Ghafoor (appointed 1st January 2025)
Stuart Gulliver (Chairman)
Laura Lee
Paul Lewis
Deidre Symons (Lumsden) (appointed 1st January 2025)
Caroline Macinnes (retiring 24th June 2025)
James Martin (retired 15th May 2024)
Professor Anand Purushotham (retired 26th November 2024)
Karen Seward (Deputy Chairman) (retired 31st December 2024)
Professor Julian Teare

Company Secretary

Allison Wood

Audit & Risk Committee

Caroline Macinnes (Chairman)
Mark Chambers (Chairman from 24th June 2025)
Azmina Airi (appointed 13th January 2025)
James Martin (retired 15th May 2024)

Finance & Investment Committee

Stuart Gulliver (Chairman)
Jo Bucci
John Flint (appointed 15th May 2024)
James Martin (retired 15th May 2024)
Laura Lee
Allison Wood

Nominations & Corporate Governance Committee

Karen Seward (Chairman) (retired 31st December 2024)
Jo Bucci
Stuart Gulliver (appointed Chairman 29th November 2024)
Laura Lee
Professor Julian Teare

Remuneration Committee

Karen Seward (Chairman) retired 31st December 2024
Professor Julian Teare (appointed Chairman 29th November 2024)
Caroline Macinnes retiring 24th June 2025
Professor Anand Purushotham retired 26th November 2024
Deidre Lumsden (appointed 1st January 2025)

Property Committee

Paul Lewis (Chairman)
Stuart Gulliver
Laura Lee
Siobhan Wyatt

Executive Officers

Sarah Beard, Business Development Director
Caro Evans, Fundraising Director (from 23rd September 2024)
David Henderson, Communication & Insight Director
Laura Lee, Chief Executive
Sharon O'Loan, Fundraising Director (to 29th February 2024)
Alaina Macdonald, PR & Public Affairs Director (3rd June 2024 to 7th March 2025)
Katie Tait, PR & Public Affairs Director (to 28th March 2024)
Ann-Louise Ward, Chief Operating Officer
Allison Wood, Finance Director
Siobhan Wyatt, Property Director

Website www.maggies.org

Registered Office

The Gatehouse
10 Dumbarton Road
Glasgow G11 6PA

London Office

20 St James Street
London W6 9RW

Auditor

Moore Kingston Smith
6th Floor, 9 Appold Street
London
Ec2A 2AP

Investment Manager

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

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

Opinion

We have audited the financial statements of The Maggie Keswick Jencks Cancer Caring Centres Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 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 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's Responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

Use of our report

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

Moore Kingston Smith LLP

Date: 28th August 2025

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 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income from:						
Donations and legacies	3	16,686	8,710	-	25,396	27,420
Other trading activities	4	3,969	63	-	4,032	4,236
Investment income		757	-	12	769	645
		-----	-----	-----	-----	-----
Total income		21,412	8,773	12	30,197	32,301
		-----	-----	-----	-----	-----
Expenditure on:						
Raising funds						
Raising voluntary income	5	8,499	139	2	8,640	9,139
Fundraising events		1,364	3	-	1,367	1,307
		-----	-----	-----	-----	-----
		9,863	142	2	10,007	10,446
		-----	-----	-----	-----	-----
Net income available for charitable activities		11,549	8,631	10	20,190	21,855
		-----	-----	-----	-----	-----
Charitable activities*						
Cancer Support	5	10,799	6,634	4	17,437	16,118
Cancer Information & Awareness	5	1,478	7	-	1,485	1,507
		-----	-----	-----	-----	-----
Total direct charitable expenditure		12,277	6,641	4	18,922	17,625
		-----	-----	-----	-----	-----
Total expenditure		22,140	6,783	6	28,929	28,071
		-----	-----	-----	-----	-----
Net unrealised gains on investment	9	742	-	103	845	577
Loss on disposal of Fixed Asset		(155)	-	-	(155)	-
		-----	-----	-----	-----	-----
Net income and net movement in funds before transfers		(141)	1,990	109	1,958	4,807
		-----	-----	-----	-----	-----
Transfers between funds		-	-	-	-	-
		-----	-----	-----	-----	-----
Net income and net movement in funds for the year		(141)	1,990	109	1,958	4,807
		-----	-----	-----	-----	-----
Reconciliation of funds						
Total funds brought forward		40,121	50,935	991	92,047	87,240
		-----	-----	-----	-----	-----
Total funds at 31 December 2024	13	39,980	52,925	1,100	94,005	92,047
		=====	=====	=====	=====	=====

Movements in funds are disclosed in note 13 to the financial statements.

All gains and losses are recognised in the statement of financial activities.

All activities are classed as continuing.

*The cost of charitable activities does not include £6.3m million (2023: £6.3 million) of capital expenditure additions on building new Centres as shown in note 9.

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

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Prior year consolidated statement of financial activities for the year ended 31st December 2023

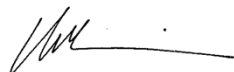
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2023 £'000
Income from:					
Donations and legacies	3	17,168	10,252	-	27,420
Other trading activities	4	4,102	134	-	4,236
Investment income		632	-	13	645
		-----	-----	-----	-----
Total income		21,902	10,386	13	32,301
		-----	-----	-----	-----
Expenditure on:					
Raising funds					
Raising voluntary income	5	9,052	85	2	9,139
Fundraising events	5	1,307	-	-	1,307
		-----	-----	-----	-----
		10,359	85	2	10,446
		-----	-----	-----	-----
Net income available for charitable activities		11,543	10,301	11	21,855
		-----	-----	-----	-----
Charitable activities*					
Cancer Support	5	9,526	6,588	4	16,118
Cancer Information & Awareness	5	1,472	35	-	1,507
		-----	-----	-----	-----
Total direct charitable expenditure		10,998	6,623	4	17,625
		-----	-----	-----	-----
Total expenditure		21,357	6,708	6	28,071
		-----	-----	-----	-----
Net unrealised (losses)/gains on investment	9	507	-	70	577
		-----	-----	-----	-----
Net income and net movement in funds before transfers		1,052	3,678	77	4,807
		-----	-----	-----	-----
Transfers between funds		6,349	(6,349)	-	-
		-----	-----	-----	-----
Net income and net movement in funds for the year		7,401	(2,671)	77	4,807
		-----	-----	-----	-----
Reconciliation of funds					
Total funds brought forward		32,720	53,606	914	87,240
		-----	-----	-----	-----
Total funds at 31 December 2023	13	40,121	50,935	991	92,047
		=====	=====	=====	=====

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Consolidated balance sheet as at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed assets					
Tangible assets	9		68,293		64,639
Investment	9		11,639		10,712
			-----		-----
			79,932		75,351
Current assets					
Debtors	10	1,717		1,534	
Cash at bank		14,955		18,163	
		-----		-----	
		16,672		19,697	
		-----		-----	
Current liabilities					
Creditors	11	2,599		3,001	
		-----		-----	
Net current assets					
			14,073		16,696
			-----		-----
Total assets less current liabilities					
			94,005		92,047
			=====		=====
Funds					
Endowment funds	13		1,100		991
Restricted funds	13		52,925		50,935
Unrestricted funds:					
Designated funds	13		28,746		29,480
General fund	13		11,234		10,641
			-----		-----
			94,005		92,047
			=====		=====

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



Stuart Gulliver

Director



Laura Lee

Director

Date: 24th June 2025

Company Number: SC162451

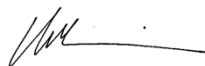
The notes starting on page 25 form part of these financial statements

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Company Balance Sheet as at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed assets					
Tangible assets	9		68,293		64,639
Investment	9		11,639		10,712
			-----		-----
			79,932		75,351
Current assets					
Debtors	10	1,525		1,393	
Cash at bank		14,771		18,057	
		-----		-----	
		16,296		19,450	
		-----		-----	
Current liabilities					
Creditors	11	2,223		2,754	
		-----		-----	
Net current assets			14,073		16,696
			-----		-----
Total assets less current liabilities			94,005		92,047
			=====		=====
Funds					
Endowment fund	13		1,100		991
Restricted funds	13		52,925		50,935
Unrestricted funds:					
Designated funds	13		28,746		29,480
General fund	13		11,234		10,641
			-----		-----
			94,005		92,047
			=====		=====

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



Stuart Gulliver

Director



Laura Lee

Director

Date: 24th June 2025

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 2024

	Notes	2024 £'000	2023 £'000
Cash provided by operating activities	21	2,312	6,073
Cash flows from investing activities			
Interest received		769	645
Purchase of tangible fixed assets		(6,289)	(6,292)
Purchase of investments		-	-
		-----	-----
Cash used in investing activities		(5,520)	(5,647)
		-----	-----
(Decrease)/Increase in cash and cash equivalents		(3,208)	426
Cash and cash equivalents at the beginning of the year		18,163	17,737
		-----	-----
Cash and cash equivalents at the end of the year		14,955	18,163
		=====	=====

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

	Notes	2024 £'000	2023 £'000
Cash provided by operating activities	21	2,234	6,073
Cash flows from investing activities			
Interest received		769	645
Purchase of tangible fixed assets		(6,289)	(6,267)
Purchase of investments		-	-
		-----	-----
Cash used in investing activities		(5,520)	(5,622)
		-----	-----
(Decrease)/Increase in cash and cash equivalents		(3,286)	451
Cash and cash equivalents at the beginning of the year		18,057	17,606
		-----	-----
Cash and cash equivalents at the end of the year		14,771	18,057
		=====	=====

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

1. Company information

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

2. Accounting policies

Accounting convention

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

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

Consolidation

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

Going concern

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

Significant judgements and estimation uncertainty

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

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

Useful economic lives of tangible assets

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

2. Accounting policies continued

Donations and grants

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

Legacies

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

People's Postcode Lottery

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

Bank interest

Interest on deposits is dealt with on an accruals basis.

Resources expended

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

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

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

Tangible fixed assets and depreciation

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

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

Items of office equipment are capitalised where the purchase price exceeds £2,000. From 2025 this will increase to £5,000.

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

Investments

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

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

2. Accounting policies continued

Fund accounting

Unrestricted funds

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

Designated funds

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

Restricted funds

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

Endowment funds

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

Debtors

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

Cash at bank and in hand

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

Creditors

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

Financial instruments

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

Pension

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

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

Operating lease commitments

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

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2024

2. Accounting policies continued

Irrecoverable VAT

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

3. Incoming resources from generated funds

	Unrestricted	Restricted	Endowment	2024	2023
	£'000	£'000	£'000	£'000	£'000
Charitable trusts, grants and National Lottery Community Fund	896	3,033	-	3,929	3,830
Donations	11,363	4,933	-	16,296	14,391
Legacies	1,338	243	-	1,581	4,632
People's Postcode Lottery	3,000	500	-	3,500	3,600
Facebook campaigns	89	1	-	90	967
	-----	-----	-----	-----	-----
	16,686	8,710	-	25,396	27,420
	=====	=====	=====	=====	=====

4. Incoming resources from other trading activities

	Unrestricted	Restricted	2024	2023
	£'000	£'000	£'000	£'000
Maggie's Fundraising Events	3,908	63	3,971	4,156
Sale of Merchandise	61	-	61	80
	-----	-----	-----	-----
	3,969	63	4,032	4,236
	=====	=====	=====	=====

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2024

5. Total resources expended

	Direct Costs £'000	Support Costs £'000	Total 2024 £'000	Direct Costs £'000	Support Costs £'000	Total 2023 £'000
Expenditure on:						
Raising funds						
Raising Voluntary Income	7,391	1,249	8,640	8,082	1,057	9,139
Fundraising events	1,298	69	1,367	1,244	63	1307
Charitable activities:						
Cancer Support	15,269	2,168	17,437	14,444	1,674	16,118
Cancer Information & Awareness	1,322	163	1,485	1,374	133	1,507
Total	25,280	3,649	28,929	25,144	2,927	28,071

Allocation of Support Costs

	Manage- ment £'000	Govern- ance £'000	Finance £'000	IT £'000	HR £'000	Premises £'000	Data & Insight £'000	Total 2024 £'000	Total 2023 £'000
Expenditure on:									
Raising funds									
Raising Voluntary Income	167	-	306	297	144	164	172	1,250	1,057
Fundraising events	9	-	17	16	8	9	10	69	63
Charitable activities:									
Cancer Support	285	30	523	508	246	280	295	2,167	1,674
Cancer Information & Awareness	22	-	40	39	19	21	22	163	133
Total	483	30	886	860	417	474	499	3,649	2,927

6. Net income for the year

	2024 £'000	2023 £'000
This is stated after charging/(crediting):		
Depreciation	2,480	2,442
Directors' remuneration	197	191
Auditor's remuneration – audit services including VAT	29	28
Auditor's remuneration – non-audit services including VAT	1	1

Employer's pension contributions of £43,449 were paid on behalf of the Chief Executive (2023: £38,135).

Notes to the consolidated financial statements for the year ended 31 December 2024

7. Staff costs	2024	2023
	£'000	£'000
Salaries	15,514	14,561
Social security costs	1,681	1,570
Pension contributions	1,640	1,484
	-----	-----
	18,835	17,615
	=====	=====

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

	2024 Number	2023 Number
Programme	179	173
Fundraising	102	110
Corporate Services	27	20
Communications and marketing	22	22
	-----	-----
Total	330	325
	=====	=====

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

The key management personnel of the charitable group comprise the Non-Executive Directors, Chief Executive, Chief Operating Officer and Finance Director. The total employee benefits of the key management personnel of the charitable group during the year were £534,078 (2023: £511,163).

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

No other Director of the company received any remuneration. They are paid expenses for attending meetings and duties directly related to their role as Directors. In 2024 one (2023 two) Directors were paid expenses £126 for travel (2023: £738 for travel, subsistence and reimbursement of items purchased on behalf of Maggie's Centres). The funds of the charity have been used to pay premiums for Directors and Officers insurance amounting to £2,000 (excl. tax) for the year to 31 December 2023 (2023: £2,624).

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

	2024 Number	2023 Number
£60,000 - £69,999	29	24
£70,000 - £79,999	8	6
£80,000 - £89,999	9	9
£90,000 - £99,999	6	1
£100,000 - £109,999	1	2
£110,000 - £119,999	0	1
£120,000 - £129,999	1	2
£130,000 - £139,999	2	1
£140,000 - £149,999	0	1
£190,000 - £199,999	1	1

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2024

7. Staff costs (Continued)

These employees have retirement benefits accruing under a defined contribution scheme, and NHS Superannuation scheme. Contributions totalling £620,808 were made in the year (2023: £456,196).

	2024 Number	2023 Number
Number of employees with retirement benefits accruing under:-		
Defined contribution schemes	227	227
NHS Superannuation scheme	111	106
	=====	=====

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 & Computer Fittings £'000	Office Equipment & Computer Software £'000	Total £'000
Cost					
At 1 January 2024	2,160	78,431	3,762	493	84,846
Additions	-	6,157	132	-	6,289
Disposals	-	(492)	(290)	(436)	(1,218)
	-----	-----	-----	-----	-----
At 31 December 2024	2,160	84,096	3,604	57	89,917
	-----	-----	-----	-----	-----
Depreciation					
At 1 January 2024	562	16,071	3,087	487	20,207
Charge for year	43	2,138	296	3	2,480
Disposals	-	(337)	(290)	(436)	(1,063)
	-----	-----	-----	-----	-----
At 31 December 2024	605	17,872	3,093	54	21,624
	-----	-----	-----	-----	-----
Net book value					
At 31 December 2024	1,555	66,224	511	3	68,293
	=====	=====	=====	=====	=====
At 31 December 2023	1,598	62,360	675	6	64,639
	=====	=====	=====	=====	=====

Investments – group and company

	£'000
Market Value at 1 January 2024	10,712
Disposals	-
Additions	-
Net income re-invested	350
Net gain/loss on investments	577

Market Value at 31 December 2024	11,639
	=====
Historic cost	10,323
	=====

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2024

10. Debtors

	2024 £'000	Group 2023 £'000	2024 £'000	Company 2023 £'000
Other debtors and prepayments	1,717	1,534	1,467	1,370
Amounts due from subsidiary undertaking	-	-	58	23
	-----	-----	-----	-----
	1,717	1,534	1,525	1,393
	=====	=====	=====	=====

Debtors include accrued legacy income, grants, gift aid and bank interest receivable at 31 December 2023/4

11. Creditors

	2024 £'000	Group 2023 £'000	2024 £'000	Company 2023 £'000
Amounts due to subsidiary undertaking	-	-	200	196
Other taxes and social security costs	626	441	626	441
Other creditors	773	1,086	440	837
Accruals	688	667	524	473
Deferred income	512	807	433	807
	-----	-----	-----	-----
	2,599	3,001	2,223	2,754
	=====	=====	=====	=====

Other creditors include trade creditors.

	£'000
Deferred income comprises:	
Brought forward	807
Released to incoming resources during the year	(714)
Deferred in year	340

Carried forward	433
	=====

12. Analysis of net assets between funds

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	General Funds £'000	Total £'000
Tangible assets		46,728	21,565	0	68,293
Investments	1,100	0	4,725	5,814	11,639
Net current assets	-	6,197	2,456	5,420	14,073
	-----	-----	-----	-----	-----
	1,100	52,925	28,746	11,234	94,005
	=====	=====	=====	=====	=====

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2024

13. Movement in funds

		At 1 January 2024 £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	At 31 December 2024 £'000
Endowment fund:	(i)					
Blakenham fund		291	34	(2)	-	323
The Charles Jencks fund		585	68	(3)	-	650
Maggie's Manchester fund		115	13	(1)	-	127
		-----	-----	-----	-----	-----
		991	115	(6)	-	1,100
		=====	=====	=====	=====	=====
Restricted funds:						
Centres capital and fixed asset funds	(ii)	50,397	3,956	(2,218)	-	52,135
The Lyon Family Charitable Trust for Garden at Cambridge			200	-		200
Restricted revenue funds:	(iii)					
Centre programme funds		538	4,486	(4,434)	-	590
		-				
National Lottery Community Fund Scotland**			39	(39)	-	-
National Lottery Community Fund Scotland***			15	(15)	-	-
Fife Voluntary Action/Scottish Government****			10	(10)		
National Lottery Community Fund England Awards for All*****		-	15	(15)	-	-
Barnwood Trust for Cheltenham Psychologist			10	(10)	-	-
City Bridge Foundation- London's biggest independent charity funder *****		-	42	(42)	-	-
		-----	-----	-----	-----	-----
Total restricted funds		50,935	8,773	(6,783)	-	52,925
		=====	=====	=====	=====	=====
Unrestricted funds:						
Designated funds:						
Capital asset fund	(iv)	21,183	-	(263)	645	21,565
New centre development fund	(v)	6,594	333	(176)	(60)	6,691
Centre maintenance fund	(vi)	1,703	-	(628)	(585)	490
General fund	(vii)	10,641	21,821	(21,228)	-	11,234
		-----	-----	-----	-----	-----
Total unrestricted funds		40,121	22,154	(22,295)	-	39,980
		=====	=====	=====	=====	=====
Total funds		92,047	31,042	(29,084)	-	94,005
		=====	=====	=====	=====	=====

**National Lottery Community Fund Scotland donated £38,508 from their Cost of Living Support Fund

***National Lottery Community Fund Scotland donated £15,119 from their Improving Lives Fund

****Fife Voluntary Action/Scottish Government donated £10,000 from their Communities Mental Health & Wellbeing Fund for Adults

*****National Lottery Community Fund England Awards for All donated £15,605 towards Benefits Advice at Maggie's Oldham

*****City Bridge Foundation donated £42,400 towards benefits advice at Maggie's West London

13. Movement in funds (continued)

The above funds carried forward at 31 December 2024 represent:

- (i) **Endowment fund** – donations received to be invested to provide annual income to be used for the purposes of running Maggie's Cancer Caring Centres.
- (ii) **Centres capital and fixed asset funds** – restricted grants and donations received as part of the campaigns to develop new Maggie's Centres and unspent funds held for the construction of new Centres in accordance with that restriction. The expenditure relates to depreciation for operational Centres.
- (iii) **Restricted revenue funds** – grants and donations given for specific Centre programmes, fundraising or publicity. Details are given in respect of restricted funds for the National Lottery Community Fund where separate disclosure is required by them.
- (iv) **Capital asset fund** – the net book value of general funds invested in tangible fixed assets, other than those covered by restricted funds (see (ii) above) and which are not, by the nature of fixed assets, available for use for other purposes. Expenditure represents the depreciation charge of those assets for the year. The transfer represents capital expenditure on new and completed centres funded out of New centre development fund and restricted funds.
- (v) **New centre development fund** – the amount that has been set aside to develop and build new centres identified in our plan, to meet capital commitments not funded by restricted funds and to underwrite construction cost risk. The transfer represents funds used towards costs of developing new centres in North Wales and at the Royal Hospital in Liverpool for which there is no funding.
- (vi) **Centre maintenance fund** – the amount that has been set aside for a planned three-year rolling centre maintenance and refurbishment plan. The transfer represents expenditure incurred during the year towards this maintenance programme.
- (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.

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2024

Prior year movement in funds

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

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

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

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

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2024

14. Charity statement of financial activities

	Total Funds 2024 £'000	Total Funds 2023 £'000
Income from:		
Donations and legacies	25,396	27,420
Other trading activities	4,032	4,236
Investment income	769	645
	-----	-----
Total income	30,197	32,301
	=====	=====
Expenditure on:		
Raising funds	10,007	10,446
	-----	-----
Net income available for charitable activities	20,190	21,855
	-----	-----
Expenditure on:		
Charitable activities*	18,922	17,625
	-----	-----
Total expenditure	28,929	28,071
	=====	=====
Net income and net movement in funds for the year	1,268	4,230
Net (loss) gains on investments	845	577
Loss on disposal of asset	(155)	-
Total funds at 1 January 2023	92,047	87,240
	-----	-----
Total funds at 31 December 2024	94,005	92,047
	=====	=====

*The cost of charitable activities does not include £6,289 million (2023: £6,267 million) of capital expenditure on building new Centres as shown in note 9.

15. Subsidiary Companies

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

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

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

Maggie Keswick Jencks Cancer Caring Centres Trust England is a charitable company limited by guarantee, registered in England with a year end of 31 January. It is also considered to be a subsidiary company due to the influence of the composition of the Board of Directors. The company was dormant throughout the year and at 31 January 2024 the company had net funds of £62. The following subsidiaries are included in the consolidated financial statements:

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

Notes to the consolidated financial statements for the year ended 31 December 2024

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

16. Related party transactions

Maggie's Hong Kong, a charitable limited company entity that has been set up in Hong Kong, is supported by the charity and the Keswick Foundation Ltd. Although Maggie's Hong Kong is not controlled by the charity, Laura Lee is also a Director of Maggie's Hong Kong. A donation of £1,000 was received in the year from Maggie's Hong Kong (2023: £0).

The Kalida Private Foundation is a Charitable Assistance Foundation set up in Spain. The Foundation is not controlled by the charity but Laura Lee is a Patron of the Foundation. A donation of £8,137 was received in the year from the Foundation (2023: £8,382).

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

17. Capital commitments	2024 £'000	2023 £'000
Capital expenditure contracted for but not provided in the financial statements	6,432 =====	92 =====

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

18. Other financial commitments

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

	2024 £'000	2023 £'000
Land & buildings		
Payable within one year	298	347
Payable two to five years	1,426	104
Payable over five years	354 =====	362 =====

Payments made under land and buildings operating leases in the year amounted to £385,775 (2023: £432,445).

	2024 £'000	2023 £'000
Other assets		
Payable within one year	36	19
Payable two to five years	45	24
	----- 81 =====	----- 43 =====

Payments made under other operating leases in the year amounted to £21,000 (2023: £25,000).

19. Pensions

During the year the Trust operated a group personal pension arrangement for certain employees to which the Trust is contributing 6% of salary. Other employees are members of the National Health Service Pension Scheme under a scheme of Direction to which the Trust makes contributions at 14.38% of salary for the England and Wales scheme and 14.9% for the Scottish scheme. The total pension charge for the year was £1,640k (2023: £1,484k). Pension costs outstanding at 31 December 2024 were £128k (2023: £95k).

20. Contingent liabilities

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

21. Reconciliation of net movement in funds to net cash flow from operating activities	2024 Group £'000	2023 Group £'000
Net movement in funds	1,958	4,807
Deduct interest income shown in investing activities	(769)	(645)
Add back losses (gains) on investments	(927)	(694)
Add back loss on disposal of fixed asset	155	-
Add back depreciation	2,480	2,442
Increase/Decrease in debtors	(183)	44
Increase/Decrease in creditors	(402)	119
	-----	-----
Net cash provided by operating activities	2,312	6,073
	=====	=====
	2024 Company £'000	2023 Company £'000
Net movement in funds	1,958	4,807
Deduct interest income shown in investing activities	(769)	(645)
Add back losses (gains) on investments	(927)	(694)
Add back loss on disposal of fixed asset	155	-
Add back depreciation	2,480	2,442
Increase/Decrease in debtors	(132)	4
Increase/Decrease in creditors	(531)	159
	-----	-----
Net cash provided by operating activities	2,234	6,073
	=====	=====

Notes to the consolidated financial statements for the year ended 31 December 2024

Analysis of Changes in Net Debt - Group

	2023	Cash	Non-cash changes		2024
	£	flows	Finance	Other	£
		£	leases	changes	
			£	£	
Long-term borrowings	-	-	-	-	-
Short-term borrowings	-	-	-	-	-
	-----	-----	-----	-----	-----
Total liabilities	-	-	-	-	-
	-----	-----	-----	-----	-----
Cash and cash equivalents	18,310	(3,208)	-	-	15,102
	-----	-----	-----	-----	-----
Total net debt	-	-	-	-	-
	=====	=====	=====	=====	=====