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THE CHRISTIE

Annual Report of the Trustees'  
Consolidated Annual Accounts for  
The Christie Charity 2024/2025

The  
Christie  
Charity

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# Foreword

## Trustees' Annual Report and Consolidated Annual Accounts for The Christie Charity for the year ending 31st March 2025

Welcome to our Annual Report (including Strategic Report) for 2024/25. The Board of Trustees presents The Christie Charity's Annual Report together with the audited financial statements for the year ended 31st March 2025.





# Introduction

## A letter from our Board of Trustees

Firstly, we would like to thank our dedicated staff, fundraisers, supporters, and volunteers for everything they have done and continue to do to ensure cancer patients at The Christie NHS Foundation Trust (The Christie hospital) receive an excellent standard of care and treatment and access to the very latest research, and that their families and carers are supported too. It is not overstating it to say The Christie hospital would not be the world class cancer centre it is without the fantastic work of The Christie Charity (the Charity) and its supporters.

We are delighted to report that thanks to the unwavering commitment and generosity of our loyal supporters, we generated a fantastic £20.8 million this year. We value each and every donation, however large or small, and appreciate all the different ways individuals and organisations have supported us, whether they took on a challenge, made a donation, included us in their Will or helped us in any other way.

As we look back over the last year, we reflect on the generosity of our supporters that has allowed us to continue to fund the innovative, impactful and life-saving work that keeps The Christie NHS Foundation Trust at the forefront of cancer care, research, training, and treatment.

There are many highlights we could mention for 2024/25, but we have narrowed it down to just a few. Below is an overview of some of our proudest and most significant achievements and we will expand upon all of these in the Charitable activities and achievements section of this report.

Research has been a key focus for us this year as part of our commitment to supporting the research efforts of the Trust with up to £30m of funding by 2030. The Trust has set ambitious targets for the next few years including trebling the number of patients participating in research, and growing the pipeline of research leaders with regional, national and international influence. Studies show that cancer patients treated at research-intensive hospitals

have better outcomes than those treated in hospitals with little or no research activity. The opening of the state-of-the-art Paterson building promotes the seamless integration of research with clinical care. Researchers from a range of tumour specialties now work alongside each other meaning they can share knowledge of the latest innovations and developments, helping to speed up the discovery of new and advanced treatments that will improve the patient experience and save lives.

Investing in people has always been crucial to the success of The Christie and this year is no different. The Charity has funded a number of clinical research fellows that play an active role in both clinical and research activities and help to improve patient outcomes through involvement in potentially practice-changing research. They provide assistance in both research and clinics, which enables clinicians to dedicate more of their time to research and educational activities, and additionally they enable the Trust to forge international links by driving ongoing and planned international collaborative projects.

We continue to support the hospital in providing holistic care to patients to help them cope with the challenges of treatment. Our complementary therapy service has expanded and is now available not only at our Withington site, but at both Macclesfield and Oldham ensuring equitable support for all patients. Therapies on offer include aromatherapy, acupuncture, massage, reflexology along with smoking cessation and an alcohol advice service.

Our art service continues to be extremely popular with patients, with a recent exhibition to mark World Cancer Day in February receiving widespread acclaim. Entitled 'United by Unique' the exhibition, which was hosted at The Oglesby Cancer Research Building in Withington, featured patient artwork highlighting that behind every cancer diagnosis there is a unique human story.

Looking after patients emotional and mental wellbeing is as important as their clinical care and with that in mind we have recently introduced animal therapy for our younger patients. Lilo and Luna, cocker spaniel therapy dogs, visit our proton beam therapy centre every fortnight and have been a big hit with both our young patients and staff alike. Therapy dogs can help cancer patients by lowering stress, reducing feelings of pain, alleviating anxiety and providing comfort and support. The feedback from the visits has been so positive we are hoping to expand the service and arrange more regular sessions.

Following the relaxing of COVID-19 restrictions we have relaunched our Charity Spotlight engagement events which are an opportunity for interested parties to hear from leading clinicians about their area of work, from patients who share their personal story, and to learn about the impact the Charity has on treatment options and services available to patients. The free events attract

more than 100 people and have covered a range of subject matters including research, melanoma and teenage and young adult cancers. The events are filmed for those who are unable to attend on the day.

We benefit hugely from the dedication and loyalty of our supporters and received several high value gifts this year including one that has supported The Sarah Harding Breast Cancer Appeal which is looking at how to identify the risk of women in their 30s developing breast cancer, and another that has contributed to a PhD post exploring autism and ADHD in childhood and young adult cancer survivors.

Alongside individual gifts, we are very fortunate to have the repeat support of a number of Trusts and Foundations including The Zochonis Charitable Trust, The Isle of Man Anti-Cancer Association and the Jon Moulton Trust. We have also secured a first-time gift from The Peel Group Foundation to support the teenage and young adult psychological service.

Our mass participation events saw a rise this year across both income and participation, with running events continuing to be very popular with our supporters.

We have developed a number of strong and sustainable corporate partnerships with companies such as Tesco, The Hut Group and Siemens, along with maintaining long-term partnerships with the brewery Joseph Holts and MicroMass UK Ltd, a manufacturer of electronic measuring and testing equipment.

As we look back with pride at the impact our supporters have made, we look forward to supporting the hospital as it evolves and responds to the needs of cancer patients. Amidst a year marked by continued rising living costs, we are deeply moved by the extraordinary support, generosity, and solidarity shown by our supporters.

We are very grateful to everyone who has played their part. We will continue our efforts to make a difference – to patients, their families, and staff – where and when it is most needed. ❤️

**Professor Nicholas Slevin**

Chair of the Charity Board of Trustees

# The Christie Charity's Strategic Objectives

## The Christie Charity

The Christie Charity exists solely to support the work of The Christie NHS Foundation Trust and to 'further the investigation of the causes of cancer and the prevention, treatment, cure and defeat of cancer in all its forms'.

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

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

The Christie Charity achieves its purpose by funding both capital and ongoing projects which:

- Provide patient services and care beyond that which would be affordable under NHS tariffs;
- Ensure Christie patients are served by the highest calibre staff by committing funds to enhance the education and development of Christie staff and develop The Christie NHS Foundation Trust as a place of learning;
- Enhance the hospital environment;
- Improve the quality and quantity of clinical research; and
- Improve the quality of the patient journey and hospital experience.

In setting the objectives and in reviewing the activities of The Christie Charity for the period under report, the Trustees have given due regard to the Charity Commission's guidance on public benefit.

## Grant-making

The use of our funds is restricted by the governing document which established The Christie Charity to exclusively fund The Christie NHS Foundation Trust and grants are made from The Christie Charity's funds – these funds comprise four elements:

**The Cancer Appeal Fund** which is made up of gifts received by The Christie Charity where no particular preference as to its expenditure has been expressed by donors, and the funds are earmarked to support the corporate strategic priorities of the Trust with the widest impact on the maximum number of patients. Applications are invited from any member of the Trust and also any patient group working within the Trust. Applications in excess of £25,000 must be recommended by the relevant Trust Board or Committee to The Christie Charity Board of Trustees. The Board of Trustees then considers the applications against The Christie Charity's objectives, priorities and uncommitted funds available.

**The Cancer Research Fund** comprises donations and legacies received by The Christie Charity where the donor has given a preference for the use of the donation to be for research purposes but has not specified a designated research fund. Applications for support from this fund are submitted to The Christie Research Strategy Committee which assesses the quality of the proposed research, its correlation with existing research priorities and the availability of other research funding streams.

**Designated (Earmarked) Funds** contain donations where a particular part of the hospital or activity was nominated by the donor at the time their donation was made. Whilst their nomination is not binding on the Trustees, the designated funds reflect these nominations. The designated funds are overseen by fund holders who can make recommendations on how to spend the money within their designated area in line with the fund specific terms of reference that have been developed. Fund holders have a delegated responsibility to approve up to £25,000 in line with the Trust's standing financial instructions. Expenditure above this level requires recommendation from the relevant Trust Board or Committee to The Christie Charity Board of Trustees.

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

## Measuring success

Applications to The Christie Charity for funding must demonstrate they meet The Christie Charity's objectives and must clearly show success and outcome criteria. These are built into the submitted business cases. All must show quantifiable success and demonstrable

outcome measures. All must provide a date of when they will formally provide a report and feedback to the Trustees. The research, education and operational divisions all provide regular updates to The Christie Charity Board of Trustees on specific approved projects. The Christie Research Strategy Committee is the monitoring committee for research projects and provides ongoing assurance against project deliverables and timescales to The Christie Charity Board of Trustees.

Feedback to donors and supporters is also crucial, therefore The Christie Charity provides updates through a wide variety of opportunities including regular 'thank-you' events, personal stewardship from The Christie Charity staff, an email communication plan, press releases, social media, our website and our annual Impact Report.

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## Our fundraising practices – supporter promise

The Christie Charity only exists because of the fantastic support of our fundraisers. We value everything that our supporters do for us whether its raising funds or giving up their time to volunteer for us. In return we promise to ensure that we are spending donations as cost effectively as possible to benefit as many of our patients as possible.

The Christie Charity is regulated by the Charity Commission and is a member of the Fundraising Regulator, the self-regulatory scheme for fundraising in the UK.

As members of the Fundraising Regulators self-regulatory scheme, you can give with confidence, knowing that we comply with its principles:

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

In addition, we will never sell supporter data to a third party or share it with any other charities. We will communicate with supporters in any way that suits them. If supporters prefer less contact or don't want to hear from us, we will respect their wishes.

In 2024/25, for every £1 spent or committed, 83p went directly to supporting patients, and the remaining 17p helped us raise the next pound.

We focus on four main areas:

- Care and treatment
- Research
- Education
- Extra patient services



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

Here at The Christie Charity we are very grateful for the support we receive and take our responsibilities to our supporters and fundraisers very seriously. We do not undertake door-to-door or telephone fundraising of any kind.

The Christie Charity, and on occasions authorised and vetted fundraisers, undertakes venue fundraising at private sites such as supermarkets, shopping centres and events, which is a very successful and cost-effective method of fundraising. These could include activities like bucket collections, sign ups to our weekly lottery or direct debits. It allows us to plan our services based on a reliable source of income which is vital for us to be able to be there for patients and their families. All our fundraisers wear a Christie identification badge and will have authorisation letters from The Christie Charity.

Incidents and complaints are reported quarterly to the Board of Trustees and in 2024/25 the following cumulative numbers were reported:

CUMULATIVE NUMBER OF INCIDENTS 2024/25	CUMULATIVE NUMBER OF COMPLAINTS 2024/25	TOTAL RESOLVED 2024/25	TOTAL OUTSTANDING 2024/25
3	4	7	0

All of the incidents and complaints were classified as low level and all have been resolved.



## Our fundraisers

We are fortunate to have 49,000 active supporters who have taken part in a multitude of events ranging from bake sales to climbing mountains in Spain.

This year our running portfolio was hugely popular, and we had 3,857 running participants which has doubled in the last three years.

In our charity centres at Withington and Macclesfield we sold 28,134 retail products.

We received 176 legacy gifts. Legacy gifts are incredibly important as they underpin our charitable activities and really do ensure we can continue to support patients. Our legacy income grew substantially this year and we are pleased to be launching our free will service later this year.

We are deeply thankful for the generosity and commitment of all our supporters. We just couldn't do this work without their dedication and kindness.

## Our volunteers

We are thankful to have the support of many volunteers who, every year, go above and beyond to increase the impact of our work and enhance the experience of Charity supporters.

Volunteers play a vital role in The Christie Charity in numerous ways, whether that be helping out at sporting events, carrying out administrative duties or covering a shift in one of our charity centres.

Our dedicated, caring and enthusiastic volunteers do not undertake duties which might displace paid employees, but rather free up the time of paid staff making an invaluable contribution.

Volunteers are crucial to The Christie Charity and as such we aim to make the volunteering experience an enjoyable one with regular reviews, recognition and gestures of appreciation.

We extend our deepest thanks to our incredible volunteers who gave their time, energy, and compassion this year. Whether supporting events, helping in the local communities, or lending a hand behind the scenes, their dedication makes our work possible.

Whether you volunteer in our charity centres, out in the community, in our office or at our events, you really are the heart of our charity, and your generosity strengthens our work, inspires our team, and brings hope to our patients. Every hour that you give brings us one step closer to our goals and we are truly grateful.

Thank you for standing with us.

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## Our strategic priorities

As The Christie Charity moves into its third year as an independent organisation, our key strategic objectives for 2025/26 are to:

1. Reach our income target in order to provide funds to The Christie NHS Foundation Trust to ensure cancer patients receive the highest level of treatment and care and have access to world leading research and technology thus ensuring they have the best possible experience and outcomes.
2. Continue to support the delivery of The Christie NHS Foundation Trust's 5-year strategy with 4 main areas of focus, Clinical, Education, Research & Innovation, and Improving Outcomes.
3. Continue to explore alternative means of generating new income streams for The Christie Charity including developing social investment opportunities, which are in line with our charitable objectives and which directly support or align with the Charity's mission and purpose.
4. Continue to be an excellent employer that attracts and retains top talent in a competitive market by fostering a productive and supportive working environment. Through a culture of recognition and appreciation, staff will feel valued, fulfilled, and empowered to grow and develop their skills.

These strategic priorities are underpinned by more detailed operational delivery plans setting the specifics of what will be done when, where and by whom. This ensures plans are grounded in reality, and sufficient flexibility is built into the process to enable us to adapt to changing demands. Wherever possible, we seek to deliver our objectives in a way that is environmentally, socially, and financially sustainable, embedding responsible resource use into our operational planning. ❤️



# Activities, achievements and performance

In this section, we review the progress we made towards achieving our 2024/25 objectives, detailing how we performed against each of these objectives.

## Fundraising activities and achievements

### Mass participation events

This year 63% of mass participation events income was from running activities and we will continue to invest in this type of activity going forward as charity trends show it to still be very popular. All events have been exceeding previous income and participant rates. Our Festive Dash had 613 participants, double the previous year and raised £68,354. Our Night of Neon event had 1,100 participants and has raised £130,000 and our Walk of Hope had 555 participants, raising £59,000.

### Community fundraising

Following success in 2023/24, the Christmas concert at Manchester Cathedral sold out with over 750 tickets purchased. The community fundraising groups are performing well with groups like the Milk Maid Marchers raising double the income they raised the previous year and The Christie Bears in Knutsford, who are only on their third year of fundraising, continuing to expand their activities and in turn bringing The Christie Charity new audiences in Knutsford. We have introduced a new golf offering to club captains who pick us as their Charity of the Year which includes a variety of golfing merchandise. We have had 9,169 donations from individuals raising funds in their local communities.

### Legacy gifts

In the past decade, legacy giving has risen by 43% with 20% of UK charity supporters aged 40 plus now saying they have left a charitable gift in their Will, compared with 14% in 2013. Our legacy gifts have once again been extensive this year with £9.6m raised. We are launching our new free Will service this summer.

### Corporate partnerships

The corporate fundraising landscape in the UK during 2024/25 has been characterised by a shift towards more strategic and purpose-driven partnerships. Many companies are increasingly seeking long-term collaborations that align with their sustainability and social responsibility goals. In addition, challenges persisted with 40% of charities in the UK struggling to secure corporate partnerships due to lack of sufficient funding and interest from organisations – this has in turn shifted corporate giving to more staff fundraising and engagement. We have an evolving landscape fostering strong and sustainable corporate partnerships with companies such as Tesco, The Hut Group and Siemens. Our long-term partnership with the brewery Joseph Holts spans more than 110 years and the family run business celebrated a very special milestone this year when it celebrated its 175th anniversary with a record donation of over £700,000 to go towards the hospital's new scanning centre.

### Philanthropy

This year we received several high value gifts, including £400,000 to support the Sarah Harding Breast Cancer Appeal and over £200,000 towards a post to support a Clinical PhD for Autism and ADHD in Childhood and Young Adult Cancer Survivors.

### Trusts and Foundations

We received a large number of gifts from Trusts and Foundations, a third of which are repeat gifts, including The Zochonis Charitable Trust, Isle of Man Anti-Cancer Association, The Syncona Foundation and J P Moulton Charitable Foundation.

We also received gifts for the first time from several foundations such as The Peel Group Foundation.

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## Charitable activities and achievements

Through raising £18.1 million in 2024/25 together with careful management of our existing funds, The Christie Charity has been able to commit funds to The Christie NHS Foundation Trust in line with The Christie Charity's aims and objectives. The following provides a few more examples of these activities:

### Providing patient services and care beyond that which would be affordable under NHS tariffs

At present The Christie NHS Foundation Trust is not able to provide Patient Reported Outcome and Experience Measures (ePROM and ePREM) collection or evaluation as this falls outside the remit of NHS funding. The Christie Charity has been able to continue funding an exciting digital project called MyChristie-MyHealth which is changing Christie patients' lives by asking them about their symptoms, physical health and quality of life in advance of their appointments.

By answering questions tailored to their diagnosis and treatment, patients can alert their clinical team to potential issues ahead of time. It means changes in symptoms, or problems with the side-effects of treatment, can be detected earlier which could have life-changing effects.

MyChristie-MyHealth also has a strong focus on improving the patient and carer experience by empowering patients to be more involved in their care and decision making. This results in more personalised and focused patient consultations, offering better support for patients to address their healthcare needs outside the hospital setting, and reducing the need for patients to travel for follow-up clinic appointments when they could be safely followed-up remotely instead.

Breast cancer patient Liz Bates describes MyChristie-MyHealth as 'transformative'. She says: "It allowed me to really think about how I was feeling in a way I might not have done without filling in the ePROMs form. Some people might find it difficult to talk about side

effects and this allows them to do so in their own words, and in their own time, ahead of their appointment. I think it's invaluable."

Professor Sarah O'Dwyer, lead clinician for The Christie's peritoneal tumour service says: "The introduction of ePROMs MyChristie-MyHealth has been a game changer. It's transformed how we monitor symptoms, enabling faster interventions, fewer hospital admissions and genuinely personalised care."

The service reduces clinician time spent on routine reviews by up to 23%.

A cancer diagnosis and treatment can result in many emotions and symptoms including stress, depression, fear and anxiety. As an integrated part of the rehabilitation unit, the complementary therapy team offers support and interventions for patients and carers including a range of treatments from massage and reflexology to hypnotherapy and smoking cessation advice. The service has recently been extended to include the Macclesfield Centre to expand equitable access for all patients.

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

We continue to support the funding of fellows to develop and lead on research projects and contribute to treatment choices for patients through clinical research. Clinical Research Fellows are the leaders of tomorrow. They play an active role in both clinical and research activities and therefore help to improve patient outcomes.

One such post has been funded by the commitment and generosity of loving husband Mike Rooney who pledged to honour his late wife by fundraising in her memory for a clinical research fellow into the treatment of a rare cancer.

Mike's wife Janet died from bile duct cancer and with the support of friends he raised over £100,000 with various fundraising activities including a ball and taking on part of the challenging Camino de Santiago trek in Spain. This resulted in the creation of The Janet Rooney HPB Fellowship (hepato-pancreatico-biliary). Dr Vrana who is originally from Greece, has been appointed to the two-year role and is actively engaged in clinical research, patient care, multidisciplinary tumour boards and international research collaborations.

She says: "It's a big commitment for me to move from my home country of Greece to England, but I feel incredibly privileged to join The Christie and be part of such an outstanding team. I hope that during my work here I will contribute to the advancements of research in HPB cancers."

Breast cancer is the most common cancer in the UK accounting for 15% of all cases. We have committed to the additional funding of almost £100,000 for a research fellow in breast cancer research and the associated laboratory consumables for 12 months. The funding has facilitated the ongoing work of Dr Bruno Simoes who has an international reputation in this field and is working on a collaborative research project with colleagues in Manchester, Cambridge and Toronto.

Sourcing the brightest minds from around the world is key to The Christie's research and treatment success. A clinical fellowship in Uro-Oncology (cancer of the urinary tract) has been created thanks to a £500,000 legacy from a former patient John Kelsey. The post has been created to allow clinical oncology trainees from Australia to gain clinical and research experience in Uro-Oncology and to gain experience in advanced radiotherapy techniques with the ultimate aim of being able to translate this experience into clinical practice

Another important piece of work we have supported is research into Autism and ADHD in young cancer patients. Our clinical colleagues have identified that there is a significant overlap between some symptoms of ADHD and Autism and symptoms that can result from a prolonged hospital stay and time away from peers and normal life during critical periods of development.

Generous long-time supporter Jan Trevalyan and his partner Lisa Marriott have raised significant amounts over the years and hold an annual ball with proceeds coming to our Charity. The £250,000 raised at this year's ball has funded a clinical PhD student for three years to look into whether autism and ADHD are under-diagnosed in childhood and young cancer patients.

Dr Hannah Slevin is the appointed PhD student and says: "I am extremely grateful to The Christie Charity for funding my PhD. I have been working to understand previous research and have submitted a protocol for a systematic review which is under consideration for potential publication. I have also completed an ethics application for a clinical study which aims to recruit participants to carry out research questionnaires about mental health, autism and ADHD at The Christie and Royal Manchester Children's Hospital. Alongside this I have applied to access data at the University of Leeds which is the Yorkshire specialist register for cancer in children and young people. Over the next six months I hope to begin recruiting for my clinical study."

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### Investing in the capital programme and enhancing the hospital environment

The Charity funded art service continues to be extremely popular. With three drop-in sessions a week, patients can relax and express themselves creatively at a time when they are feeling at their most vulnerable. A staff art group also runs as part of The Christie's commitment to staff support.

The art facility is the only one of its kind in a UK hospital and has been nationally recognised for its work in supporting patients through the emotional and psychological stresses of their cancer treatment.

This year saw the £432,000 refurbishment of the art and relaxation rooms thanks in part to funding from the Primrose Ball which was hosted and organised by the band Girls Aloud in memory of their bandmate Sarah Harding who was treated at The Christie.

Patient Nabila Sabir says: *"I was very depressed but as soon as I started painting in the art room and meeting fellow patients who completely understood what I was going through, my mood improved. After a week my son noticed the change in me and said, 'Mum, you look happy!' Since then I have been a regular in the art room and have even exhibited my work in an arts festival."*

The service has recently extended to include the Oldham site with plans to roll out classes to both Salford and Macclesfield in the near future. ❤️

# Plans for the future

## Experimental, pioneering and life-changing research

Studies show that cancer patients treated at research intensive hospitals have better outcomes than those treated in hospitals with little or no research activity. The next five years will see a particular focus on supporting The Christie NHS Foundation Trust’s research division and realising the potential of the Paterson building with the ultimate aim of bringing tomorrow’s treatments to patients faster.

The Christie Charity will support the Trust’s transformational investment of £30m in research to support the Trust’s vision of:

- learning from every patient
- enabling every patient to participate in research
- applying this knowledge to improve the lives of patients with cancer now and in the future

This investment will further position the Trust’s research offering as experimental, pioneering and life-changing and will treble the number of patients participating in research while also growing the pipeline of research leaders with regional, national and international influence.

An example of such innovative work is research led by consultant medical oncologist and scientist Dr Sara Valpione, who is focusing on optimising personalised therapies for upper gastrointestinal cancer (cancer that develops along the digestive tract) patients, striving towards a future where every single patient will receive a treatment plan tailored to their specific tumour profile.

Her research has the potential to improve cancer outcomes, reduce side-effects, and provide patients with a better quality of life by moving beyond treatments like chemotherapy.

Dr Valpione is working with a team of experts to investigate a promising new immunotherapy technique. Immunotherapy is a type of cancer treatment that helps the body’s own immune system recognise and fight cancer cells more effectively. The new technique uses RNA (ribonucleic acids – molecules that were first used in medicine for the COVID-19 vaccines) therapeutics, a breakthrough technology that aims to ‘switch on’ immune cells to combat cancer more effectively.

Dr Valpione says: “RNA-based immunotherapy could revolutionise treatment for oesophageal (food pipe) cancer patients. Manchester has one of the highest incidences of this cancer in Europe, and if successful, our research could benefit patients worldwide.”

Dr Emma Searle is a consultant haematologist and is working on the development of new treatments for patients with difficult to treat blood cancers. Charity funding has allowed her to launch a new service that meets the rigorous standards of early-phase trials, which are trials of new drugs often being used in patients for the first time. Dr Searle says: “The reality of blood cancers is that most of our patients are older and we don’t have any ways of curing them. So having a good range of tolerable and effective treatments is really important for trying to keep patients alive and well for as long as possible. This funding allows us to attract complex global trials to the UK – The Christie is the only UK site offering these groundbreaking studies.”

Mr Paul Sutton specialises in the management of colorectal cancer, performing open and minimally invasive surgery for primary, advanced and recurrent cancer. He is also an expert in the highly specialised and complex cytoreductive surgery with heated intra-peritoneal chemotherapy for appendix tumours. His work is focusing on combining chemotherapy, radiotherapy and immunotherapy to improve response to treatment with the ultimate aim of reducing the need for life-altering surgery.

He says: “We’ve established a project looking at patients with locally advanced rectal cancer who are having total neoadjuvant therapy, which is a combination of chemotherapy and radiotherapy. We’re tracking the changes in the immune system through treatment to see how both the patient and tumour respond, how their immune system responds, and how we can manipulate that response to try and improve the efficacy of the treatments they’re undergoing.”

Thanks to support from the Charity, Mr Sutton’s team has set up a special endoscopy clinic allowing them to carry out more research where biopsies of tumours are needed and carry out more important studies to improve treatments. He adds: “Without the support of the Charity, this simply wouldn’t be possible. Its funding is crucial for getting these projects off the ground and making new research happen.”

Patient John McGartland, who was diagnosed with gastro oesophageal junction cancer (where the food pipe joins



the stomach), says: “I was given hope where there wasn’t any. Research and innovation are vital in the fight against cancer. The Christie and The Christie Charity gave me back my life and I don’t have the words to express my gratitude.”

## Total Body PET CT scanner

Rapid access to high quality imaging is key to cancer treatment. At the moment, Greater Manchester struggles to keep pace with demand and has limited research PET CT (Positron Emission Tomography - Computed Tomography) scanning capacity.

We are investing in a state-of-the-art, high-capacity Total Body PET-CT scanner which will meet the future needs of patients and ensure that The Christie remains at the forefront of this service.

A PET-CT scan is a medical imaging technique that combines the functional imaging of PET with the structural imaging of CT into a single scan. This allows doctors to see how organs and tissues are functioning, as well as their structural details, all in one examination. With cancer patients it detects the presence, spread and response to treatment.

Total Body PET-CT scanners are a recent innovation and represent the state-of-the-art in PET-CT technology. Having very sensitive detector arrays which capture and

convert incident radiation or particles into electrical signals, they are able to scan most of the body at once. This can then be used to generate PET-CT scans in around five minutes compared to the usual 20 mins, increasing the number of patients that can be scanned, and significantly reducing the radiation dose to the patient.

There are a number of benefits of combining PET and CT:

- More accurate diagnoses: Combining the functional and structural information can lead to more precise diagnoses.
- Early detection: PET scans can detect changes in cell activity earlier than CT or MRI scans.
- Treatment planning: Helps doctors plan the best course of treatment based on the location, size, and activity of the cancer.
- Monitoring treatment: Shows how well treatment is working and if the cancer has returned.

Installation of a state-of-the-art PET-CT scanner at The Christie would primarily be a resource for routine clinical work and also for dedicated research capacity in the context of clinical trials and for PET-CT as a research tool in its own right.

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There are currently only four of these scanners in the UK (three in London and one in Edinburgh). Only two in London are focused on delivering care to NHS patients. The Total Body PET-CT scanner in Manchester will be a flagship facility for the North, demonstrating the value of state-of-the-art PET-CT in providing for a diverse population with a wide range of significant health needs. We hope to have the scanner operational by Summer 2026.

### Pathology development

The Christie NHS Foundation Trust is a globally recognised centre of excellence in cancer care, research, and education. At the heart of its operation is its comprehensive onsite biochemistry and transfusion services, which provide essential diagnostic and treatment support to patients across Greater Manchester and beyond. These services are critical to the hospital's ability to deliver timely and accurate diagnoses, monitor treatment progress, and manage complex patient care.

Pathology, which involves examining cells and tissue and providing testing and screening (including for clinical trials), is essential to every patient's journey at The Christie. The hospital currently conducts over 1 million tests annually, and as a leading provider it also serves other hospitals regionally and nationally.

The current location and condition of the pathology department is no longer fit for purpose in terms of its size, layout and the ability to house new technology. The development of a new pathology centre will improve the patient experience and facilitate high quality research in line with our Charitable objectives.

One of the key elements of our strategy is to explore new ways of income generation. The construction of the new pathology facility is the Charity's first social investment opportunity and will be managed by Northern Pathology Developments Limited, which was incorporated on 9 January 2025 and established as a subsidiary of The Christie Charity. This allows The Charity to continue its vital support of The Christie NHS Foundation Trust, ensuring patients receive the highest level of treatment and care beyond what the NHS funds. We hope to explore other social investment opportunities in the near future.

The new building has been carefully designed to meet the evolving needs of pathology services. It will feature a large, open-plan laboratory space with the flexibility to accommodate future growth, technological advances, and changing clinical demands. The layout will optimise workflow efficiency through thoughtful spatial planning, with co-located service areas that encourage interdepartmental collaboration. The design prioritises natural light, ventilation, and modern building systems to create a safe, sustainable, and comfortable working environment.

Once operational, the new pathology facility is expected to significantly increase sample throughput and turnaround times, all without the need to increase staffing levels. This efficiency gain will be achieved through improved layout, process automation, and streamlined service delivery, ultimately contributing to better patient outcomes and a more resilient healthcare system. The new building will enable the pathology team to introduce new technology and review more patient samples which in turn will result in better patient outcomes. The building will sit alongside a new cutting-edge scanning centre which has already received planning approval. It is anticipated that work will begin onsite in Autumn 2025 and complete by Autumn 2026. ❤️

# Financial performance

## Income

The Charity has successfully generated £20.8 million in 2024/25 (£17.4 million 2023/24), with thanks to our dedicated staff, fundraisers, supporters, and volunteers. Donations increased to £8.5 million in 2024/25 (£7.6m 2023/24), and legacy income also increased to £9.7 million in 2024/25 (£7.3m 2023/24). Investment income from The Christie Charity's investment income, rental income, and interest income has increased to £2.5 million in 2024/25 (£1.9 million 2023/24).

## Expenditure

Expenditure during the year totaled £21.2 million (£4.2 million 2023/24). This is broken down into £3.6 million spent on raising funds, and £17.6 million on The Christie Charity's core charitable objectives, including the award of grants in support of projects at The Christie NHS Foundation Trust.

The £17.6 million expenditure recorded in 2024/25 reflects both expenditure made in year of £4.3 million, and new grant awards of £16.6 million net of adjustments made in respect of awards used in year of -£2.6 million and adjustments to previous grant awards of -£0.7 million.

Of the £16.6 million new grant awards made, £14.0 million relates to investing in a state-of-the-art, high-capacity Total Body PET-CT scanner and associated running costs and infrastructure requirements which will meet the future needs of patients and ensure that The Christie NHS Foundation Trust remains at the forefront of this service. £2.4 million relates to supporting research projects under the new Research 2030 strategy, and the remaining £0.2 million relates to funding staff and patient welfare at The Christie NHS Foundation Trust.

## Funds

Overall, The Christie Charity ended the year with total funds of £56.1 million (£56.6 million 2023/24). As of 31st March 2025, out of the total funds, £5.7 million were held for specific or restricted purposes.

## Reserves policy

The reserves policy has the objective of reserving sufficient funds to cover the known commitments of The Christie Charity. The commitments comprise of all schemes approved by The Christie Charity Board of Trustees. The Christie Charity does not commit to recurrent schemes. Some schemes may request funding for more than three years; however, The Christie Charity will only generally approve a commitment for three years expenditure, recognising that it will be asked to approve a further sum in the future. Where schemes run for more than three years, they will be reviewed annually to allow a rolling three-year commitment to be approved.

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

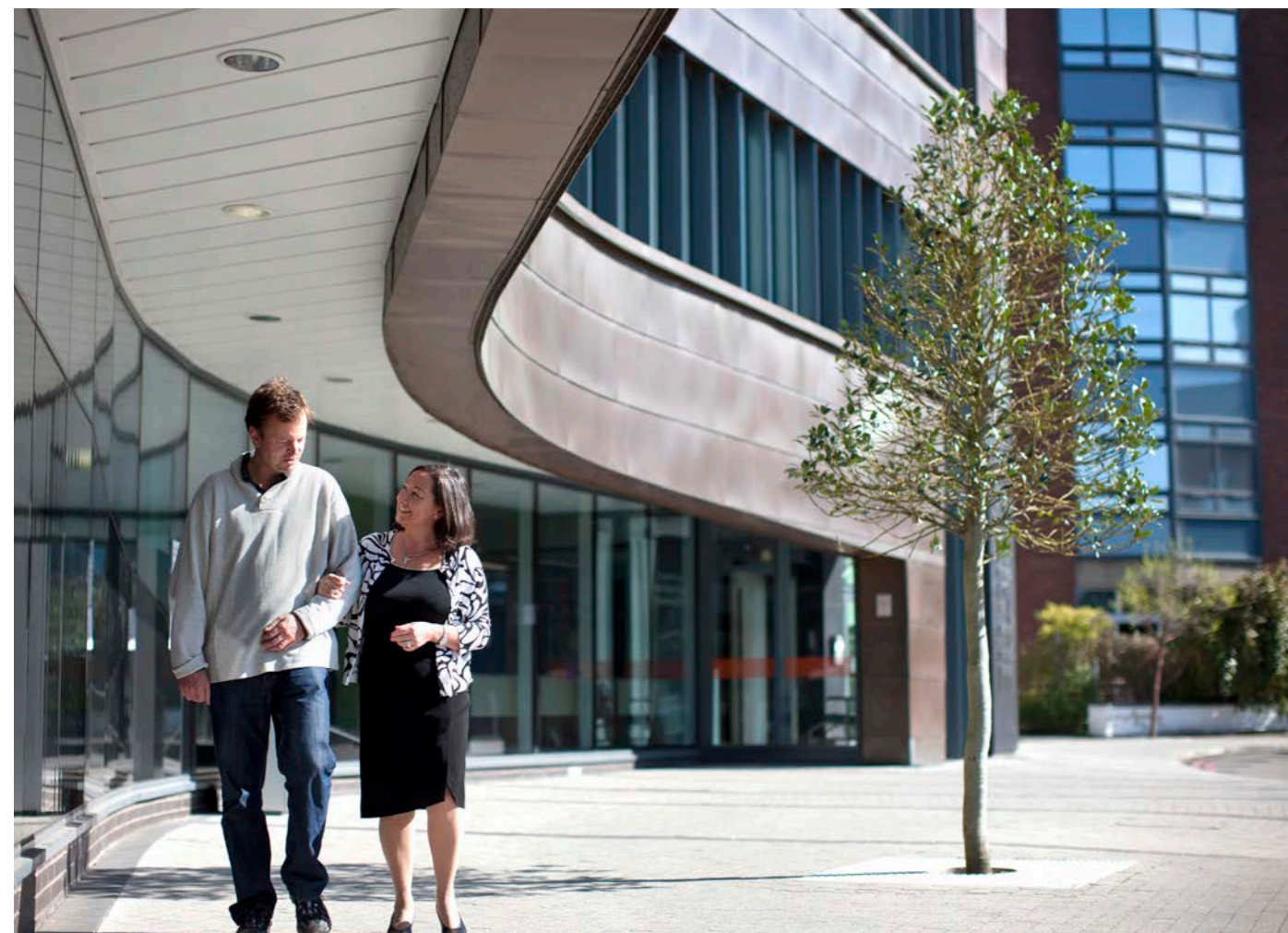
The commitments are reflected as creditors within the financial statements (noted in more detail as grant awards in the notes to the financial statements) and stand at £27.6 million at 31st March 2025. Uncommitted reserves were £49.9m as of 31st March 2025, however, a proportion of the uncommitted funds are made up of earmarked funds which, although not formally committed in an accounting sense, have been designated for purposes within The Christie NHS Foundation Trust. The Christie Charity reviews its levels of committed and uncommitted reserves on a quarterly basis. ❤️

# Financial review

## Investment policy and strategy

The Christie Charity developed and implemented an investment strategy to set the longer term investment objectives of The Christie Charity during the financial year which was approved by The Christie Charity Board of Trustees. During the period of 2024/25 no new investments have been made.

The current investment portfolio includes two investment properties (The Grange £1.4 million, and Bridge Club £1.0 million), and the Edith Tagg Endowment Fund of £0.5 million as of 31st March 2025. The Edith Tagg Endowment Fund is managed by Castlefield Investment Partners in accordance with the agreed mandate. Portfolio valuations are updated and reviewed quarterly.



## Key management personnel and remuneration

The Christie Charity Board of Trustees considers that it, together with the Senior Management Team (as listed later in this report), are The Christie Charity's key management personnel responsible for directing, controlling and managing the organisation on a day-to-day basis. Trustees are not remunerated for their services to the Charity.

The Christie Charity Board of Trustees agrees the pay policy, determines any pay awards, and sets pay for senior management roles, ensuring the pay framework enables The Christie Charity to retain and recruit the highest calibre of staff. The pay framework is benchmarked against similar organisations in the sector.

The staff who transferred across from The Christie NHS Foundation Trust continue to retain their terms and conditions from The Christie NHS Foundation Trust. ❤️

## Principal risks and strategies

### Local partnerships and competition

RISK HIGH

The Trust's strategy involves working in partnership with a range of national charities which affords the organisation obvious financial and reputational benefits. It does, however, present a substantial risk to The Christie Charity's positioning and existing market share, as these competitor charities increase their fundraising efforts in the local community to support their projects and consequently raise their profile in the North West. The 'on site charity partner agreement' has now been in place for over eight years and has enabled us to remove any confusion around what other partner charities are able to do and not do on site.

### Impact of cost of living crisis

RISK HIGH

The continuing impact of the cost-of-living crisis is sector wide. High interest rates and high inflation means the general public have less available income to donate. There is also increased competition for donations from charities across the sector. It is our 'entry-level' products where we continue to feel the pinch such as our lottery, unsolicited income, and individual fundraiser numbers in community fundraising. This could be an ongoing issue, however we continue to remain engaged with all our supporters, even those that are not regularly donating to us, and we continue to maintain regular communication to demonstrate need and impact. Emotive and interesting appeal themes are also required to demonstrate how vital donations are. The Christie Charity is exploring means by which to diversify its income streams, including use of commercial income streams.

### Reliance on legacy Income

RISK MEDIUM

Legacy income represents nearly half of the charitable funds received by The Christie Charity. In 2024/25, gifts in wills to The Christie Charity generated £9.7 million, with a pipeline of active cases of approximately £10 million. Should we have a low legacy income year, this affects how many projects The Christie Charity can fund. Despite political and economic challenges, legacy income has continued to remain resilient, and as the largest source of voluntary income, gifts in wills sustain vital charitable services across the UK. Legacy income across the sector is predicted to remain broadly static up to 2026, with growth from 2027. The Christie Charity is currently at the top of Legacy Foresight's league table for income growth. The Christie Charity has a strong pipeline for the next five years, and continues to engage in legacy marketing activities which will ensure future legacy income.

### Reputational risk

RISK MEDIUM

The reputation of The Christie Charity is based primarily on our relationship with our supporters, and also on the care, research and education provided by the hospital. The Christie Charity can be negatively impacted if the hospital suffers reputational damage or receives any adverse media publicity. To protect the reputation of The Christie Charity, a proactive marketing and communications strategy is in place and media coverage is monitored daily. The Christie Charity has an ethical policy which protects The Christie Charity from becoming involved with unsuitable partners and provides assurances to our potential supporters that we are operating in an ethical manner. This can be found on The Christie Charity website. As members of the Fundraising Regulators' self-regulatory scheme, we can give supporters confidence that we are complying with its principles. The Christie Charity does not undertake any pressure fundraising activities including door-to-door or telephone canvassing.

### Cyber security risk

RISK MEDIUM

The Christie Charity is at operational risk from breaches in cyber security including attacks on third party, including The Christie NHS Foundation Trust, IT systems and infrastructure. Digital services for The Christie Charity are supported by The Christie NHS Foundation Trust via a service level agreement, therefore, cyber security for The Christie Charity is covered as part of The Christie NHS Foundation Trust's policies and procedures.

# Structure, governance and management

## Structure and governance

The Christie Charity is a company limited by guarantee (company number 14567938) and a registered charity (charity number 1201654) governed by its Memorandum of Understanding and Articles of Association. The Trustees constitute Directors of the Charity for the purposes of company law.

On 1st April 2023 The Christie Charitable Fund (charity number 1049751) ceased to exist. The Board of The Christie NHS Foundation Trust took the decision to change the governance arrangements for the Charity and to change the existing corporate trustee model to become an independent charity. This was in accordance with the NHS Charities Conversion to Independent Status published in November 2018.

The independent Christie Charity (charity number 1201654) has been working under this governance model for the last year. We have nine trustees, comprising of four representatives from The Christie NHS Foundation Trust and five non-Foundation Trust trustees. We have retained all our charitable objectives and our continuing remit is to support the patients and staff of The Christie NHS Foundation Trust.

## Board of Trustees

The members of the Charity Board of Trustees are all suitably qualified and were selected to ensure a high performing, diverse group, with mix of appropriate professional skills. In advance of their appointment, all Trustees were reviewed to ensure they met the fit and proper person test, and consideration was given to ensure they would be able to work together, with collective motivation, to create a cohesive and effective Board.

As part of their induction programme, all Trustees receive training outlining Trustee duties and responsibilities, ensuring all members have an understanding of the purposes of The Christie Charity and their requirement to meet the public benefit.

Members of The Charity Board of Trustees and members of The Christie Charity's senior leadership and management team are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. All related party transactions are disclosed in note 18 to the financial statements.

In line with the legal Articles of Association (AoA), The Christie Charity is required to have 9 Trustees; 4 Foundation Trust Trustees and 5 non-Foundation Trust (independent) Trustees.

The 9 officers of The Christie Charity (company number 14567938) as listed on Companies House and the 9 Trustees of The Christie Charity (charity number 1201654) are the same individuals.

[CONTINUED OVER]



The Christie NHS Foundation Trust provides two ex officio officers, the postholder of the Chief Executive role and the postholder of the Director of Finance role. In addition, the Christie NHS Foundation Trust provides two further Trustees who do not have to be members of the Christie NHS Foundation Trust Board but will be selected on their ability to bring value to the Christie Charity Board.

In the financial year 2024/25, the following individuals acted as Trustees for The Christie Charity:

TRUSTEES	CAPACITY
Edward Morrison Astle	Foundation Trust nominated Trustee
Doctor Neil Alistair Bayman	Foundation Trust nominated Trustee from 1st April 2024
Harold Brako	Independent Trustee
Thomas Boddington Buckby	Independent Trustee
Jane Susan Oglesby	Independent Trustee from 19th February 2025
Sally Jane Parkinson	Director of Finance at The Christie NHS Foundation Trust and Trustee
Professor Mahesh KB Parmar	Independent Trustee until 19th February 2025
Professor Nicholas John Slevin	Chair and Independent Trustee
Roger George Spencer	Chief Executive at The Christie NHS Foundation Trust and Trustee
Mark David Stott	Independent Trustee

The finance department of The Christie NHS Foundation Trust has been appointed under a service level agreement to deliver the day-to-day administration of the funds and manage the financial transactions and accounting records.

### Senior Management Team

The following key senior management personnel served The Christie Charity during the financial year and up to the time this report was approved:

SENIOR MANAGER	CAPACITY
Louise Hadley	Chief Executive
Rachel Kendal	Deputy Chief Executive
Jolene Khor	Director of Finance from 13th January 2025
Louise Stimson	Head of Fundraising
Marie Toller	Head of Philanthropy
Maggie Doyle	Head of Communications

The Christie Charity has a professional team of 35 people working to support the activities of The Christie Charity in fundraising, marketing, communications and senior leadership. We have a dedicated, agile and responsive team, and we benchmark ourselves against local charities and other similar sized charities operating in the cancer market, to ensure we maintain an appropriate level of staffing in relation to the income generated.

### Related Parties

The Christie Charity has a close working and governance relationship with The Christie NHS Foundation Trust. Four of the nine Trustees of The Christie Charity are representatives of The Christie NHS Foundation Trust.

The Christie Charity has established two wholly owned subsidiaries: The Christie Trading Company Limited (incorporated 23rd August 2022), the principal activity of which is the sales of items of a fundraising and promotional nature; and Northern Pathology Developments Limited (incorporated 9th January 2025), the principal activity of which is the construction activities of a new pathology development. ❤️

# Statement of Trustees' responsibilities

The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom 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 charity will continue in operation.

The Trustees are responsible for keeping proper 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees 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. ❤️



**Professor Nicholas Slevin**  
Chair of the Charity Board of Trustees

# Consolidated Annual Accounts

## Reference and administrative information

### Principal Office

The principal office for The Christie Charity is:  
The Christie Charity  
550 Wilmslow Road  
Withington  
Manchester  
M20 4BX

The fundraising office address is:  
The Christie Charity  
2-4 Candleford Road  
Withington  
Manchester  
M20 3JH

### Principal Professional Advisers

#### Bankers

Barclays Bank plc  
Leicester  
Leicestershire  
LE87 2BB

#### Solicitors

Withers LLP  
20 Old Bailey  
London  
EC4M 7AN

Mills & Reeve LLP  
24 King William Street  
London  
EC4R 9AT

#### External Auditors

Buzzacott Audit LLP  
130 Wood Street  
London  
EC2V 6DL

#### Investment Fund Manager

Castlefield Investments 8th Floor  
111 Piccadilly  
Manchester  
M1 2HY

# Independent Auditor's Report to the members of The Christie Charity

## Opinion

We have audited the financial statements of The Christie Charity (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, and the notes to the financial statements including the principal 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 of the charitable parent company's affairs as at 31 March 2025 and of the group's 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 requirements of the Companies Act 2006.

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

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

We have nothing to report in this regard.

## 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 Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has 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 the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company 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, 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's and the charitable parent 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 the charitable parent company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

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.

Our approach to identifying and assessing the risks of material misstatement in respect of regularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



### Gumayel Miah (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 31 July 2025

## Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 March 2025

	Note	Unrestricted Funds	Restricted Funds	Restricted Endowment Funds	2024/25 Total	2023/24 Total
		£000	£000	£000	£000	£000
<b>Income</b>						
Income and endowments from:						
Donations and legacies	2	17,187	960	-	18,147	15,205
Investments	3	2,525	-	-	2,525	1,939
Trading activities		94	-	-	94	250
		<b>19,806</b>	<b>960</b>	<b>-</b>	<b>20,766</b>	<b>17,394</b>
Transfer from The Christie Charitable fund		-	-	-	-	46,149
<b>Total Income</b>		<b>19,806</b>	<b>960</b>	<b>-</b>	<b>20,766</b>	<b>63,543</b>
<b>Expenditure on:</b>						
Raising funds (voluntary income)	4	3,636	-	-	3,636	3,122
Charitable activities	6	-	-	-	-	-
Clinical care		219	-	-	219	551
Research		3,157	-	-	3,157	1,088
Purchase of new equipment		14,000	-	-	14,000	18
New buildings, refurbishment and major projects		13	-	-	13	(1,324)
Patient amenity		627	-	-	627	39
Other including staff and patient welfare		(414)	-	-	(414)	717
<b>Total expenditure</b>		<b>21,238</b>	<b>-</b>	<b>-</b>	<b>21,238</b>	<b>4,211</b>
Net gains / (losses) on investments	8.2	-	-	6	6	(2,729)
<b>Net income</b>		<b>(1,432)</b>	<b>960</b>	<b>6</b>	<b>(466)</b>	<b>56,603</b>
Transfers between funds	12	-	104	(104)	-	-
<b>Net movement in funds</b>		<b>(1,432)</b>	<b>1,064</b>	<b>(98)</b>	<b>(466)</b>	<b>56,603</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward at 1 April 2024</b>		<b>51,361</b>	<b>4,647</b>	<b>595</b>	<b>56,603</b>	<b>-</b>
Net income		-	-	-	-	-
<b>Total funds carried forward at 31 March 2025</b>		<b>49,929</b>	<b>5,712</b>	<b>497</b>	<b>56,137</b>	<b>56,603</b>

The notes on pages 29 onwards form part of these financial statements.

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

## Balance sheets as at 31 March 2025

	Note	Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	The Group Total at 31 March 2025	The Group Total at 31 March 2024	The Christie Charity Total at 31 March 2025	The Christie Charity Total at 31 March 2024
		£000	£000	£000	£000	£000	£000	£000
<b>Non current assets:</b>								
Listed Investments	8	-	-	495	495	593	495	593
Social investment	8	-	-	-	-	-	13,820	-
Investment property	8	2,320	-	-	2,320	2,320	2,320	2,320
<b>Total non current assets</b>		<b>2,320</b>	<b>-</b>	<b>495</b>	<b>2,815</b>	<b>2,913</b>	<b>16,635</b>	<b>2,913</b>
<b>Current assets:</b>								
Stock		29	-	-	29	23	-	13
Debtors	9	1,370	-	2	1,372	627	1,486	876
Investments		-	-	-	-	-	-	-
Cash at bank and in hand		74,734	5,712	-	80,446	68,620	80,364	68,370
<b>Total current assets</b>		<b>76,133</b>	<b>5,712</b>	<b>2</b>	<b>81,847</b>	<b>69,270</b>	<b>81,850</b>	<b>69,259</b>
<b>Liabilities:</b>								
Creditors: Amounts falling due within one year	10.1	(17,026)	-	-	(17,026)	(2,972)	(17,012)	(2,961)
<b>Net current assets</b>		<b>59,107</b>	<b>5,712</b>	<b>2</b>	<b>64,821</b>	<b>66,298</b>	<b>64,838</b>	<b>66,298</b>
<b>Total assets less current liabilities</b>		<b>61,427</b>	<b>5,712</b>	<b>497</b>	<b>67,636</b>	<b>69,211</b>	<b>81,473</b>	<b>69,211</b>
Creditors: Amounts falling due after more than one year	10.2	(11,499)	-	-	(11,499)	(12,608)	(25,318)	(12,608)
<b>Total net assets</b>		<b>49,929</b>	<b>5,712</b>	<b>497</b>	<b>56,137</b>	<b>56,603</b>	<b>56,155</b>	<b>56,603</b>
<b>The funds of the charity:</b>								
Unrestricted funds	12.3	49,929	-	-	49,929	51,361	49,946	51,361
Restricted funds	12.2	-	5,712	-	5,712	4,647	5,712	4,647
Expendable endowment funds	12.1	-	-	497	497	595	497	595
<b>Total charity funds</b>		<b>49,929</b>	<b>5,712</b>	<b>497</b>	<b>56,137</b>	<b>56,603</b>	<b>56,155</b>	<b>56,603</b>

The notes on pages 29 onwards form part of these financial statements.

The trustees (who are the directors of the charity for the purposes of company law) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts. The parent company has taken the exemption from preparing a separate profit and loss account as permitted under section 408 of Companies Act 2006.

The Financial Statements were approved and authorised for issue by the Board of Trustees on 20 June 2025, and were signed on its behalf by:



Nicholas Slevin

The Christie Charity  
Company number: 14567938

## Consolidated statement of cash flows for the year ended 31st March 2025

	Note	The Group 31 March 2025 £000	31 March 2024 £000
<b>Cash flows from operating activities:</b>			
<b>Net cash provided / (used in) by operating activities</b>	14	<b>11,728</b>	<b>13,256</b>
<b>Cash flows from investing activities:</b>			
Cash paid to purchase listed investments		(75)	(59)
Cash received from disposal of listed investments		72	50
Movement in cash held as fixed asset investments		6	-
Dividends distributed		(101)	-
<b>Net cash provided / (used in) by investing activities</b>	14	<b>98</b>	<b>1,930</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
Change in cash and cash equivalents in the reporting period		11,826	15,186
Transfer from The Charitable Fund		0	53,434
<b>Cash and cash equivalents at the end of the reporting period</b>	15	<b>80,446</b>	<b>68,620</b>

The notes on pages 29 onwards form part of these financial statements

## Notes to the financial statements

### 1. Accounting Policies for 2024/25

#### 1.1 a. Accounting Policies

The following accounting policies have been applied consistently for all years in dealing with items that are considered material in relation to the financial statements of the Charity.

#### 1.1 b. Basis of Preparation

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

The financial statements present the consolidated results of the Charity and its wholly owned subsidiaries. The results of the subsidiaries have been consolidated on a line-by-line basis, with all intercompany transactions and balances eliminated on consolidation.

#### 1.1 c. Assessment of Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

#### 1.2 Income

All incoming resources are recognised once the Charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

#### a) Legacies

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

Receipt is probable when:

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

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met, none have been required or noted for the financial year ending 31st March 2025.

#### b) Donations

Donations are accounted for upon receipt of the income.

#### c) Gifts in kind

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

#### d) Intangible income

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

#### 1.3 Expenditure

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

#### a) Grants payable

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

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

A constructive obligation arises when:

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

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

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

#### b) Cost of raising funds

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

#### c) Charitable activities

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

#### d) Allocation of support costs

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

#### e) Irrecoverable VAT

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

#### 1.3.2 Pension costs – NHS Pension Scheme

All Charity staff where previously employed by The Christie NHS foundation Trust were transferred into the employment of The Christie Charity as at 1st April 2023. As part of the transfer, employees retained their NHS terms and conditions, including continuing to contribute to the NHS pension Scheme. The Christie Charity as an employing authority has been granted access to the NHS pension scheme through a determination order. Past and present employees are covered by the provisions of the two NHS Pension Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at [www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions). Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body (or other employing authorities granted access to the scheme) of participating in

each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

#### a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2025, is based on valuation data as 31 March 2024, updated to 31 March 2025 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FRM interpretations, and the discount rate prescribed by HM Treasury have also been used. The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

#### b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers. The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from April 2024 to 23.7% of pensionable pay.

#### 1.4 Structure of funds

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

- A restricted fund or
- An endowment fund

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

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

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated and earmarked funds where the Trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the Trustees' discretion, including the Cancer Appeal and the General Research Fund which represents the Charity's reserves. The major funds held in each of these categories are disclosed in note 12.

#### 1.5 Non current assets

Listed 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. 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.

Properties held for investment purposes are included in these accounts at open market value with vacant possession. The valuation has been determined by the Trustees, with professional assistance.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Social investments are recognised where they are made with the primary aim of furthering the Charity's charitable purposes, while also generating a financial return. These may include equity investments, loans, or other financial arrangements with entities that contribute to the Charity's mission. Social investments are initially recognised at the amount transferred, including any transaction costs. Where a binding arrangement exists at the reporting date, but funds have not yet been transferred, the investment is recognised when recognition criteria under FRS 102 are met.

#### 1.6 Debtors

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

#### 1.7 Cash and Cash Equivalents

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

#### 1.8 Creditors

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

#### 1.9 Stock

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

#### 1.10 Accounting Estimates & Judgements

In the application of the Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are continually reviewed. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Estimates included in this year's financial statements are:

- Accrued income including an estimate relating to expected legacy income
- Accrued expenditure based on the best estimate known at the time of the financial statements
- Apportionment of support costs to charitable activities (note 6)
- Investment property valuation relating to land and buildings are based on the prior year valuation of a RICS qualified valuer (note 8.3)
- Value of provisions and the expected timing of their cash flow (note 10)

The assets and liabilities of The Christie Charitable fund, held by the Foundation Trust, were transferred to The Christie Charity on the 1st April 2023.

#### 1.11 Other Matters

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

#### 1.12 Contingent gain legacies where the estate accounts have not been received

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

#### 1.13 Provisions for commitments

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

## 2 Voluntary income

	Unrestricted funds		Restricted funds		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
	£000	£000	£000	£000	£000	£000
Donations	7,535	7,174	960	412	8,495	7,586
Legacies	9,652	6,945	-	358	9,652	7,303
<b>Total</b>	<b>17,187</b>	<b>14,119</b>	<b>960</b>	<b>770</b>	<b>18,147</b>	<b>14,889</b>

The consolidated donations income includes voluntary donations received from the general public, charitable trusts, corporate bodies, and community fundraising events. An additional £94k (2023/24: £250k) relates to trading income generated by The Christie Trading Company Limited.

## 3 Investment income

Total investment income summarised as:

	2024/25	2023/24
	£000	£000
Dividends from investments listed on the stock exchange	6	8
Rental income earned on investment properties	71	178
Interest receivable/(payable) on cash and short term deposits and rental feudities	2,448	1,753
<b>Total</b>	<b>2,525</b>	<b>1,939</b>

## 4 Costs of raising funds

	2024/25	2023/24
	£000	£000
Costs of generating income:		
Fundraising office staff resources	1,899	1,689
Fundraising mailshot	598	453
Charity event entrance fees	387	384
Fundraising promotions and public relations	132	8
Other fundraising office running costs	620	588
<b>Total</b>	<b>3,636</b>	<b>3,122</b>

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

## 5 Support costs

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

	2024/25	2023/24
	Total	Total
	£000	£000
Service level agreements	228	238
Auditor remuneration – statutory audit fee	25	19
Other costs	182	-
<b>Total</b>	<b>435</b>	<b>257</b>

Breakdown of support costs as SOFA expense types

	2024/25	2023/24
	Total	Total
	£000	£000
Charitable activities	435	257
<b>Total</b>	<b>435</b>	<b>257</b>

Service level agreements are agreements between The Christie NHS Foundation Trust and The Christie Charity. The Trust provides digital, web, and finance support services under these agreements.

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

## 6 Charitable activities

6.1 Expenditure on charitable activities	Grant Funding	Movement in Grant award commitment	Support Costs	2024/25 Funds	2023/24 Funds
	£000	£000	£000	£000	£000
Clinical care	558	(402)	63	219	551
Research	2,350	542	265	3,157	1,088
Purchase of new equipment	-	14,000	-	14,000	18
New buildings, refurbishment and major projects	17	(6)	2	13	(1,324)
Patient amenity	564	-	63	627	39
Other	375	(831)	42	(414)	717
<b>Subtotal expenditure on charitable activities</b>	<b>3,864</b>	<b>13,303</b>	<b>435</b>	<b>17,602</b>	<b>1,089</b>

Grant funding is the cash paid out on each Grant during the year. Movement in grant award commitments is the change to the commitments on each grant held, this is the total of new grants, less the release of commitments against grant funding and any other adjustments, for example where a commitment is no longer required.

Apportionment of support costs to charitable activities

The support costs of £435k (2023/24 : £257k) have been allocated over charitable activities in proportion to the direct expenditure, excluding grant awards, on those activities.

## 6.2 Charitable activities – additional information

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

The main components are as follows:

### Clinical Care

The expenditure of £621k (2023/24: £296k) relates to patient well being services, which would not otherwise be provided under the standard services of the NHS.

### Research

The expenditure of £2,615k (2023/24: £3,750k) comprises the salary costs of medical, nursing and administrative staff working on charitable research within the Christie NHS Foundation Trust, together with associated medical and laboratory supplies.

### Purchase of new equipment

The expenditure incurred on equipment in the year was nil (2023/24: £19k)

### New buildings, refurbishment and major projects

The expenditure for the year includes the following schemes:

	2024/25	2023/24
	£000	£000
Christie at Macclesfield	19	23
<b>Total</b>	<b>19</b>	<b>23</b>

### Other, including staff and patient welfare

The expenditure in the year of £1,045k (2023/24: £1,689k) includes funds to support patients, development of the art room and complimentary therapy.

## 6.3 Charitable activities – grant funding

Resources expended on charitable activities	Christie NHS Trust	University of Manchester	2024/25 Funds	Christie NHS Trust	University of Manchester	2023/24 Funds
	£000	£000	£000	£000	£000	£000
Clinical care	517	104	621	174	122	296
Research	2,065	550	2,615	2,982	768	3,750
Purchase of new equipment	-	-	-	19	-	19
New buildings, refurbishment and major projects	19	-	19	24	-	24
Patient amenity	627	-	627	39	-	39
Other	393	24	417	939	711	1,650
<b>Total</b>	<b>3,621</b>	<b>678</b>	<b>4,299</b>	<b>4,177</b>	<b>1,601</b>	<b>5,778</b>

## 7 Staff costs

### 7.1 Expenditure on staff

With effect from The Christie Charity's incorporation as an independent charity, staff were transferred across from the Christie NHS Foundation Trust to The Charity and have retained their NHS terms and conditions including contributing to the NHS pension scheme.

	2024/25	2023/24
	Total	Total
	£000	£000
Fundraising salary and wage costs	1,536	1,365
Employer social security costs	166	138
Employer pension contributions	196	186
<b>Total</b>	<b>1,898</b>	<b>1,689</b>

The average staff numbers throughout the fundraising team was 35 in 2024/25, compared to 35 in 2023/24.

All team members are predominantly supporting the fundraising activities of the charity, and as such, all staff costs are allocated to the cost of raising funds.

The key management personnel of the charity comprise the trustees together with the Chief Executive, Deputy Chief Executive, Finance Director, Head of Fundraising, Head of Philanthropy, Head of Communications and the Head of Finance. The aggregate remuneration payable to the charity's key management personnel during the year totalled £623,943 (2023/24: £551,686). Trustees are not remunerated (2023/24: nil) for their services to the charity and therefore not included within this total.

### 7.2 Senior Employees Banding

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

	2024/25	2023/24
£60,000 - £69,999	1	1
£70,000 - £79,999	2	-
£80,000 - £89,999	-	1
£90,000 - £99,999	-	1
£100,000 - £109,999	1	-
£110,000 - £119,999	-	1
£120,000 - £129,999	-	-
£130,000 - £139,999	1	-
<b>Total</b>	<b>5</b>	<b>4</b>

## 8 Non current assets

### 8.1 Analysis of non current assets

	Notes			The Group		The Charity	
		Unrestricted funds	Endowment funds	Total		Total	
		£000	£000	2024/25 £000	2023/24 £000	2024/25 £000	2023/24 £000
Investments listed on Stock Exchange	8.2	-	483	483	492	483	492
Cash held as part of the investment portfolio	8.2	-	12	12	101	12	101
Social investment		-	-	-	-	13,820	-
Investment property	8.3	2,320	-	2,320	2,320	2,320	2,320
<b>Market value at 31 March 25</b>		<b>2,320</b>	<b>495</b>	<b>2,815</b>	<b>2,913</b>	<b>16,635</b>	<b>2,913</b>

The Christie Charity has agreed to an arrangement to provide a £13.8 million social investment to Northern Pathology Developments Limited in support of the construction of a new pathology facility for The Christie NHS Foundation Trust. The investment is intended to further the Charity's charitable objectives by enhancing diagnostic capacity and improving patient outcomes through the development of modern pathology infrastructure. As at 31 March 2025, no funds have been transferred. The investment will be recognised in the financial statements in line with the Charity's accounting policy for social investments, as and when relevant recognition criteria under FRS 102 are met.

### 8.2 Listed investments:

	The Group £000	The Charity £000
Opening market value 1 April 2024	593	593
Less: disposals at carrying value	72	72
Add: acquisitions at cost	(75)	(75)
Movement in cash held as fixed asset investments:		
arising from disposals, income received and distributions	(101)	(101)
arising from cash transferred from short term deposits	-	-
Unrealised gain / (loss) on revaluation	6	6
<b>Closing market value 31 March 25</b>	<b>495</b>	<b>495</b>
Unrealised gain / (loss) on revaluation as above	6	6
Realised gain on disposal	-	-
<b>Total gain / (loss) on revaluation and disposal of fixed asset investments</b>	<b>6</b>	<b>6</b>

Listed investments held at 31 March 2025 that related to the endowment funds were all invested in the UK. The Charity also owns the entirety of the share capital of The Christie Trading Company Limited, and Northern Pathology Developments Limited.

### 8.3 Investment properties

	The Group			The Charity		
	£000 Bridge Club	£000 Grange	£000 Total	£000 Bridge Club	£000 Grange	£000 Total
Brought Forward value 1 April 2023	-	-	-	-	-	-
Transfer from The Christie NHS Foundation Trust	850	4,200	5,050	850	4,200	5,050
Unrealised gain/ (loss)	100	(2,830)	(2,730)	100	(2,830)	(2,730)
<b>Brought Forward value 1 April 2024</b>	<b>950</b>	<b>1,370</b>	<b>2,320</b>	<b>950</b>	<b>1,370</b>	<b>2,320</b>
Transfer from The Christie NHS Foundation Trust	-	-	-	-	-	-
Unrealised gain/ (loss)	-	-	-	-	-	-
<b>Carried Forward value 31 March 2025</b>	<b>950</b>	<b>1,370</b>	<b>2,320</b>	<b>950</b>	<b>1,370</b>	<b>2,320</b>

The Grange was purchased in 22/23 at a cost of £4.2m. The intention of the Charity was to hold the property for investment purposes. For 23/24 the Charity engaged an independent property valuer to provide a valuation for the The Bridge Club and The Grange as an investment property not held for resale. Management has performed a re-assessment of the valuation of the properties in February 2025 and consider there to be no movement for 24/25.

## 9 Debtors

	The Group		The Charity	
	2024/25 £000	2023/24 £000	2024/25 £000	2023/24 £000
Amounts falling due within one year:				
Trade debtors	388	115	502	364
Other debtors	2	2	2	2
Accrued legacy income	982	510	982	510
<b>Total debtors falling due within one year</b>	<b>1,372</b>	<b>627</b>	<b>1,486</b>	<b>876</b>

## 10 Creditors

### 10.1 Creditors : Amounts falling due within one year

	The Group		The Charity	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	£000	£000	£000	£000
Trade creditors	16	153	2	153
Other creditors	2	13	2	2
Owing to The Christie NHS Foundation Trust (Related Party)	537	529	537	529
Accruals	324	543	324	543
Grant award commitments	16,147	1,734	16,147	1,734
<b>Total creditors falling due within one year</b>	<b>17,026</b>	<b>2,972</b>	<b>17,012</b>	<b>2,961</b>

### 10.2 Creditors : Amounts falling due in more than one year

	The Group		The Charity	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Grant award commitments	11,499	12,608	11,499	12,608
Loan payable	-	-	13,819	-
<b>Total creditors falling due in more than one year</b>	<b>11,499</b>	<b>12,608</b>	<b>25,318</b>	<b>12,608</b>

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

£13.8 million relates to a social investment opportunity in The Christie Charity's subsidiary, Northern Pathology Developments Limited, which will fund the redevelopment of The Christie NHS Trust Foundation's pathology facility

## 11 Movement in grant award commitments

### 11.1 Charitable

Activity	Commitment at 31 March 2024	Commitment utilised in year	New Grants awarded	Adjustments to current	Commitment at 31 March 2025
	£000	£000	£000	£000	£000
Clinical Care	1,265	(523)	150	(30)	862
Research	6,000	(1,664)	2,370	(164)	6,542
Purchase of new equipment	22	-	14,000	-	14,022
New build, refurbishment and major projects	90	-	-	(6)	84
Patient amenity	-	-	-	-	-
Other	6,966	(457)	99	(473)	6,135
<b>Total Grant award commitments</b>	<b>14,343</b>	<b>(2,644)</b>	<b>16,619</b>	<b>(673)</b>	<b>27,645</b>

New Grants awarded' relate to new business cases and additional funding for existing grants, both approved by the Board of Trustees. 'Commitment utilised in year' relates to the commitments released against grant funding cash paid out. 'Adjustments to current accounts' are a release of a commitment where no longer needed.

	At 31 March 2024	At March 2025
Grant award commitments due in less than one year	1,734	16,147
Grant award commitments due in two to five years	12,608	11,498
<b>Total</b>	<b>14,342</b>	<b>27,645</b>

### 11.2 Increase in grant award commitments

	31 March 2025	31 March 2024
	£000	£000
Grant award commitments at start of year	14,342	19,030
Grant award commitments at end of year	27,645	14,342
Increase in commitment required	13,303	(4,688)
Analysed by charitable activity:		
Clinical Care	(403)	255
Research	542	(2,663)
Purchase of new equipment	14,000	(1)
New build, refurbishment and major projects	(6)	(1,348)
Patient amenity	-	-
Other	(831)	(930)
<b>Increase / (Decrease) in commitment required</b>	<b>13,302</b>	<b>(4,688)</b>

Commitments are reviewed annually to ensure that the Charity only recognises obligations that have met the relevant criteria to be recognised as a liability at the year end. Where adjustments are identified these are shown under the heading reversed/ unused in the table 12.1 above.

The movement in grant award commitments is described below along with information on the main grant awards at 31 March 2025

### Clinical Care – £403k in year decrease to £862k at 31 March 2025

	Provision 31 March 2024	Movement in year	Provision 31 March 2025
	£000	£000	£000
Proton therapy research case	83	(83)	-
HTDU charity	5	(0)	5
Paed & adolescent oncology fund	208	(164)	45
Pain & symptoms management	49	(6)	43
Oncology surgical academy	42	(42)	-
Psychology services TYA	157	(157)	-
Bloods closer to home	357	(175)	182
Mental health gap analysis	180	(180)	-
BCET side effect pilot	184	-	184
Other	0	404	404
<b>Total – Clinical Care</b>	<b>1,265</b>	<b>(403)</b>	<b>862</b>

The charity continues to support a number of initiatives to enhance the clinical care of patients treated at the Christie.

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## 11.2 continued

### Research – £542k in year increase to £6,542k at 31 March 2025

	Provision		Provision
	31 March 2024	Movement in year	31 March 2025
	£000	£000	£000
Academic investment plan	682	(0)	682
Research and specialist posts	1,718	(900)	818
Electronic Patient Reported Metrics (ePROMS)	580	(513)	67
Head & Neck Cancer Proton Beam Therapy Clinical Research (The Ella Project)	958	(135)	823
Fellowship in Experimental Medical Oncology	30	(30)	-
Research trials	1,832	(459)	1,373
Patient centred research	22	(22)	-
Proton therapy centre	178	(84)	94
2030 Research	-	1,858	1,858
Other	-	827	827
<b>Total – Research</b>	<b>6,000</b>	<b>542</b>	<b>6,542</b>

The Charity supports a wide variety of research projects which is expected to increase as part of the Charity's support of the Research 2030 strategy.

### Purchase of new equipment – £14.0m in year increase to £14.0m at 31 March 2025

	Provision		Provision
	31 March 2024	Movement in year	31 March 2025
	£000	£000	£000
Proton Therapy Equipment	22	(0)	22
Full body PET CT scanner	-	14,000	14,000
<b>Total – Purchase of New Equipment</b>	<b>22</b>	<b>14,000</b>	<b>14,022</b>

The Charity continues to support the purchase of equipment to improve patient experience and outcomes.

### New build, refurbishments and major projects – £6k decrease to £84k at 31 March 2025

	Provision		Provision
	31 March 2024	Movement in year	31 March 2025
	£000	£000	£000
Proton beam therapy	90	(6)	84
<b>Total – New build, refurbishment and major projects</b>	<b>90</b>	<b>(6)</b>	<b>84</b>

The Charity continues to support a number of initiatives to improve patient experience and outcomes.

### Other including staff welfare and education – £831k in year decrease to £6,135k at 31 March 2025.

	Provision		Provision
	31 March 2024	Movement in year	31 March 2025
	£000	£000	£000
Charity grant	3,816	-	3,816
AIP Capital	2,400	-	2,400
Other	750	(831)	(81)
<b>Total – Other including staff welfare and education</b>	<b>6,966</b>	<b>(831)</b>	<b>6,135</b>

The Charity continues to support a number of initiatives to improve patient experience and outcomes, including complementary therapy.

## 12 Analysis of funds

### 12.1 Endowment Funds

	Balance 31 March 2024	Incoming Resources	Resources Expended	Transfers	Gains and Losses	Balance 31 March 2025
	£000	£000	£000	£000	£000	£000
EdithTagg	593	-	-	(104)	6	495
Minor Legacies	2	-	-	-	-	2
<b>Total – endowment funds</b>	<b>595</b>	<b>-</b>	<b>-</b>	<b>(104)</b>	<b>6</b>	<b>497</b>

The purpose of the Edith Tagg endowment fund is to benefit children and elderly patients at the Christie Hospital. The fund was transferred from the Christie Charitable Fund as at 1st April 2023

### 12.2 Restricted Funds

	Balance 31 March 2024	Incoming Resources	Resources Expended	Transfers	Gains and Losses	Balance 31 March 2025
	£000	£000	£000	£000	£000	£000
Cancer appeal fund	3,423	960	-	104	-	4,487
Research funds	1,215	-	-	-	-	1,215
Young Adult Fund	10	-	-	-	-	10
<b>Total – restricted funds</b>	<b>4,648</b>	<b>960</b>	<b>-</b>	<b>104</b>	<b>-</b>	<b>5,712</b>

The restricted funds have been donated to the Charity with specific purpose. £960K has been donated during the financial year to be spent on an advanced scanning centre, with the total fund available now at £4,048k. During the year, the Charity withdrew dividends on the Edith Tagg endowment fund to be spent to the benefit of children and elderly patients at the Christie Hospital in accordance with the terms of the original donation.

### 12.3 Unrestricted Funds

	Balance 31 March 2024	Incoming Resources	Resources Expended	Transfers	Gains and Losses	Balance 31 March 2025
	£000	£000	£000	£000	£000	£000
Cancer Appeal Fund	36,769	13,984	(13,922)	(1,748)	-	35,083
Cancer Research Fund	2,252	1,479	(2,455)	1,680	-	2,956
Gastrointestinal research	2,972	67	63	-	-	3,102
Genitourinary research	11	29	24	-	-	64
Leukaemia research	564	34	(49)	(360)	-	189
Medical equipment fund	2,727	0	-	-	-	2,727
Melanoma and kidney research	1,038	57	(16)	(78)	-	1,001
Paediatric oncology unit	1,831	277	63	(649)	-	1,522
Surgical Research	911	118	(97)	(304)	-	628
Lymphoma Research	525	16	(64)	-	-	477
Adult Leukaemia Unit	754	14	-	175	-	943
Medical Oncology Research	162	1	(9)	-	-	154
Other	845	3,665	(4,711)	1,284	-	1,083
<b>Total – unrestricted funds</b>	<b>51,361</b>	<b>19,741</b>	<b>(21,173)</b>	<b>-</b>	<b>-</b>	<b>49,929</b>
<b>Total Funds</b>	<b>56,603</b>	<b>20,701</b>	<b>(21,173)</b>	<b>-</b>	<b>6</b>	<b>56,137</b>

The movements on the funds are disclosed above.

Transfers between funds relate to grant applications approved by The Christie Charity where funds are requested from different unrestricted funds.

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

Transfers between funds primarily relate to grant applications approved by The Christie Charity where funds are requested from different designated unrestricted funds.

### 13 Contingencies

#### Contingent liability

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

In 2024/25 the amount for which an indemnity has been provided is:

	2024/25	2023/24
	£000	£000
<b>Indemnity held as contingent liability</b>	<b>212</b>	<b>419</b>

### 14 Reconciliation of cash flows from operating and investment activities to net incoming/(outgoing) resources

	2024/25	2023/24
	£000	£000
Net (expenditure) / income	(466)	56,603
Adjust for income from The Christie Charitable fund	-	(46,149)
Adjust for investment income	-	(1,939)
Dividends received	104	-
Gain on endowment investments	(6)	(1)
Loss on investment property	-	2,730
Increase in stocks	(6)	4
Increase in debtors	(745)	6,049
Increase in creditors due within 1 year	14,054	(6,609)
Decrease in creditors due more than 1 year	(1,110)	2,568
<b>Cash outflow from operating activities</b>	<b>11,825</b>	<b>13,256</b>

### 15 Analysis of changes in net debt

	31 March 2025	Cash Flows	31 March 2024
	£000	£000	£000
Cash in hand and at bank	80,445	11,825	68,620

## 16 Trustee and connected persons transactions

There were expenses reimbursed for £311.96 for travel & subsistence to a member of the board in 2024/25 (2023/24: £218.85). The Chair received £1k (2023/24: £3k) from The Christie NHS Foundation Trust to chair the Charitable Funds Committee. No other trustees nor any persons connected with them have received remuneration from the charity or Trust in 2024/25 (2023/24: £nil) in relation to their duties as members.

## 17 Loans or guarantees secured against assets of the charity

There were no loans or guarantees secured against assets of the charity as at the 31st March 2025 or period ending 31st March 2024.

## 18 Related party transactions

### The Christie NHS Foundation Trust

The Charity has a close working and governance relationship with The Christie NHS Trust. As at 31st March 2025, four of the nine trustees of The Christie Charity are representatives of The Christie NHS Foundation Trust.

The Christie NHS Foundation Trust provides a number of services to the Charity, which are recharged under service level agreements. The total payable during the year ended 31 March 2025 to the Christie NHS Foundation Trust is £537,000 (2023/24: £529,000).

The Charity makes grants to The Christie NHS Foundation Trust in accordance with its objects. Grant and Funding awarded to The Christie NHS Foundation Trust during the year was £4.3m (2023/24: £5.8m).

Other than the above and as disclosed within notes 10 and 16, there were no other related party transactions during the period of report.

### The Christie Trading Company Limited subsidiary

Transactions with the Christie Trading Company limited are not disclosed separately as the company is 100% owned by The Charity, and thus any transactions with the company are exempted from disclosure under section 33 of FRS102.

### Northern Pathology Developments Limited subsidiary

On 9 January 2025, The Christie Charity incorporated a new subsidiary, Northern Pathology Developments Limited, through which construction of a new pathology unit is to be managed. Transactions with Northern Pathology Developments Limited are not disclosed separately as the company is 100% owned by The Charity, and thus any transactions with the company are exempted from disclosure under section 33 of FRS102.

## 19 Role of volunteers

Volunteers provide support to The Christie Charity in numerous ways, including helping out at sporting events, carrying out administrative duties or covering a shift in the Charity centres.

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

## 20 Results of the subsidiary companies

The Charity owns two wholly owned subsidiary companies, The Christie Trading Company Limited (company number 14311912), and Northern Pathology Developments Limited (company number 16173765), which are registered in England and Wales. The Christie Trading Company Limited is used for trading activities and all activities have been consolidated on a line by line basis in the statement of financial activities. The available profits from the subsidiary are gifted to the The Christie Charity. Audited financial statements are filed with Companies House. Below is a summary of the trading results for the year ended 31 March 2025.

	Year ending 31st March 2025	Year ending 31st March 2024
	£000's	£000's
<b>Turnover</b>	94	250
Cost of Sales	(37)	(0)
<b>Gross Profit</b>	57	250
Administrative expenses	(26)	-
<b>Profit / (loss) on ordinary activities before taxation</b>	31	250
Tax on profit / (loss) on ordinary activities	-	-
<b>Profit for financial year</b>	31	250
<b>Retained earnings</b>		
Retained earnings at 1 April	-	-
Profit for the year	31	250
Gift Aid payable to parent undertaking	(31)	(250)
<b>Retained earnings at 31 March</b>	-	-

The entire share capital of The Christie Trading Company Limited, totalling £1, is held by the Charity.

Northern Pathology Developments Limited is used for construction activities of a new pathology unit and all activities have been consolidated on a line by line basis in the statement of financial activities. Below is a summary of the trading results for the period ended 31 March 2025.

	Period ending 31st March 2025
	£000's
<b>Turnover</b>	-
Cost of Sales	-
<b>Gross Profit</b>	-
Administrative expenses	(17)
<b>Loss on ordinary activities before taxation</b>	(17)
Tax on profit/ (loss) on ordinary activities	-
<b>Loss for financial year</b>	(17)

## 21 Analysis of net assets between funds

The Group				31 March 2025	31 March 2024
	Unrestricted Funds	Restricted Funds	Unrestricted Endowment Funds	Total Funds	Total Funds
	£000	£000	£000	£000	£000
Non current assets	2,320	-	495	2,815	2,913
Current assets	76,133	5,712	2	81,847	69,270
Creditors: Amounts falling due within one year	(17,026)	-	-	(17,026)	(2,972)
Creditors: Amounts falling due after more than one year	(11,499)	-	-	(11,499)	(12,608)
<b>Net assets at the end of the year</b>	<b>49,929</b>	<b>5,712</b>	<b>497</b>	<b>56,137</b>	<b>56,603</b>

The Christie Charity				31 March 2025	31 March 2024
	Unrestricted Funds	Restricted Funds	Unrestricted Endowment Funds	Total Funds	Total Funds
	£000	£000	£000	£000	£000
Non current assets	16,140	-	495	16,635	2,913
Current assets	76,136	5,712	2	81,850	69,259
Creditors: Amounts falling due within one year	(17,012)	-	-	(17,012)	(2,961)
Creditors: Amounts falling due after more than one year	(25,318)	-	-	(25,318)	(12,608)
<b>Net assets at the end of the year</b>	<b>49,946</b>	<b>5,712</b>	<b>497</b>	<b>56,155</b>	<b>56,603</b>

The Group				31 March 2024	31 March 2023
	Unrestricted Funds	Restricted Funds	Unrestricted Endowment Funds	Total Funds	Total Funds
	£000	£000	£000	£000	£000
Non current assets	2,320	-	593	2,913	-
Current assets	64,619	4,647	4	69,270	-
Creditors: Amounts falling due within one year	(2,970)	-	(2)	(2,972)	-
Creditors: Amounts falling due after more than one year	(12,608)	-	-	(12,608)	-
<b>Net assets at the end of the year</b>	<b>51,361</b>	<b>4,647</b>	<b>595</b>	<b>56,603</b>	

The Christie Charity				31 March 2024	31 March 2023
	Unrestricted Funds	Restricted Funds	Unrestricted Endowment Funds	Total Funds	Total Funds
	£000	£000	£000	£000	£000
Non current assets	2,320	-	593	2,913	-
Current assets	64,608	4,647	4	69,259	-
Creditors: Amounts falling due within one year	(2,959)	-	(2)	(2,961)	-
Creditors: Amounts falling due after more than one year	(12,608)	-	-	(12,608)	-
<b>Net assets at the end of the year</b>	<b>51,361</b>	<b>4,647</b>	<b>595</b>	<b>56,603</b>	

## 22 Analysis of net income between funds

The Group				Year ending 31 March 2025	Year ending 31 March 2024
	Unrestricted Funds	Restricted Funds	Unrestricted Endowment Funds	Total Funds	Total Funds
	£000	£000	£000	£000	£000
<b>Income</b>					
Income and endowments from:					
Donations and legacies	17,187	960	-	18,147	14,889
Investments	2,525	-	-	2,525	1,939
Trading activities	94	-	-	94	250
Transfer from The Christie Charitable fund	-	-	-	0	46,149
<b>Expenditure on:</b>					
Raising funds (voluntary income)	(3,636)	-	-	(3,636)	(3,122)
Charitable activities	(17,602)	-	-	(17,602)	(1,089)
Net (losses)/gains on investments	-	-	6	6	(2,729)
<b>Net (loss) / income</b>	<b>(1,432)</b>	<b>960</b>	<b>6</b>	<b>(466)</b>	<b>56,287</b>

The Group				Year ending 31 March 2024	Period ending 31 March 2023
	Unrestricted Funds	Restricted Funds	Unrestricted Endowment Funds	Total Funds	Total Funds
	£000	£000	£000	£000	£000
<b>Income</b>					
Income and endowments from:					
Donations and legacies	14,119	770	-	14,889	-
Other income	316	-	-	316	-
Investments	1,931	-	8	1,939	-
Trading activities	250	-	-	250	-
Transfer from The Christie Charitable fund	41,686	3,877	586	46,149	-
<b>Expenditure on:</b>					
Raising funds (voluntary income)	(3,122)	-	-	(3,122)	-
Charitable activities	(1,089)	-	-	(1,089)	-
Net (losses)/gains on investments	(2,730)	-	1	(2,729)	-
<b>Net income</b>	<b>51,361</b>	<b>4,647</b>	<b>595</b>	<b>56,603</b>	<b>-</b>



# The Christie Charity

The Christie Charity  
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Registered Charity Number 1201654  
Registered Company Number 14567938

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