

Stockport NHS Foundation Trust General Fund

Annual Report & Financial Statements 2022-2023



<u>Contents</u>	<u>Page</u>
Objectives and Activities for the public benefit	3
What we have achieved in 2022-23	3
How we funded our work	5
Governance & Risk Management	9
Expenditure Plans	9
Reserve Policy	10
Investment Policy & Performance	11
Corporate Trustee and Charitable Funds Committee	11
Organisational Fund Structure	13
Address Information	14
Unaudited Annual Accounts	15
Independent Examiner's Report	29

Stockport NHS Foundation Trust General Fund Annual Report & Accounts 2022-23 Charity Commission Registration Number: 1048661

Who we are

Welcome to our annual report for 2022-23. Stockport NHS Foundation Trust General Fund is a public benefit entity and registered charity with the Charity Commission under the registration number 1048661. It has as its Corporate Trustee Stockport NHS Foundation Trust (SNHSFT). We work for the benefit of NHS patients and their families from Stockport and the surrounding area. The Charity is an umbrella charity, split between an unrestricted fund and 15 restricted funds.

What we aim to do: our objectives and activities for the public benefit

The objectives of the charity, as laid out in its governing document, are:



- To provide funds for any charitable purpose, or purposes relating to the National Health Service;
- For the relief of sickness by promoting the efficient performance of their duties by staff;
- For the relief of patients treated by Stockport NHS Foundation Trust;
- For any other charitable purpose which will further the aim of advancing scientific, or medical research; and
- To support staff training, development and improvement of staff welfare.

We exist to raise funds and receive donations for the benefit of patients and staff at Stockport NHS Foundation Trust. With careful management of existing funds and the receipt of new donations and legacies the Charity provides a public benefit by making grants to Stockport NHS Foundation Trust.

Grants are made in accordance with charity law, our constitution as laid out in our governing document and the wishes and directions of donors. When considering where to focus the Charity's activities the Corporate Trustee Board and, particularly, the Charitable Funds Committee, have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

What we have achieved in 2022-23: highlights from the activities undertaken in the year

Our key aim is to serve the NHS patients of the Trust, their visitors and staff for the public benefit. By funding services and equipment the Charity is able to help the Trust to provide care to its patients over and above that which it is funded by central government to provide. We help patients from throughout the local community and wider area irrespective of race, creed, ethnicity or personal or family circumstances. We put this into practice by helping patients, families, visitors and staff by:

- Enhancing the care the Trust can offer through new equipment and building improvements to deliver better facilities;
- Investment in the people who work at the Hospital to create a caring environment for the patients receiving care; and
- Providing direct support to patients by way of information, support and better facilities.

In 2022-23 a whole range of activities were funded by our generous supporters, for the benefit of the Trust's staff, patients, and visitors. Highlights from this programme are detailed below:

Medicine and Clinical Support

- £1,782 used by the Stroke unit for specialist training to help aid patients who have neurological differences, mental health issues and visual/hearing impairments.

Corporate and Facilities

- £12,141 for the Making a Difference Every day awards in Stockport Town Hall for staff who have gone the extra mile to provide exceptional levels of care, compassion and commitment to patients.

Women, Children and Diagnostics

- £15,357 for staff room refurbishments within the Radiology department.
- £1,984 on refurbishments for the Treehouse staff sanctuary to provide a space where staff can relax and unwind.
- £800 for activities, trips out and craft supplies for children in Swanbourne Gardens
- £216 on a Nintendo Switch leg strap to be used for fitness/exercise purposes by patients who have Cystic Fibrosis in the Treehouse children's department.
- £200 by the Treehouse children's department for Christmas gifts to give to their patients during the festive period.

Integrated Care

- £900 for the facilitation of a bereavement staff support group to encourage employees to talk openly about personal experiences of death and grief.

Surgery

- £1,026 to purchase drawstring bags for ERAS+ (Enhanced Recovery After Surgery) patients in the Surgery department to use from pre-op to their inpatient stay to store their important items in.

Staff Education and Welfare Expenditure

Overall, the Charity spent £186,068 on initiatives to support staff that work at the Trust. Ensuring staff are well trained and their health and wellbeing supported benefits the quality of care they provide. In addition to the essential training that the Trust provides as its duty as an employer the Charity adds extra amenities and supports additional training. In 2022-23 there was increased spending this area primarily funded from the grants received from NHS Charities Together and members of the public to support staff with their wellbeing.

Education

The Charity supports staff with training courses and events across its restricted funds. This included contributions to educational awareness days such as Nutrition and Hydration Day from the General Fund, to raise awareness and understanding. The General Fund also spent £1,854 on a Menopause Friendly Membership to commit to introducing the right awareness, education, and support to employees regarding menopause, continuing into future years.

Staff Welfare

Charitable funds were used to support staff and improve their working environment in several areas including those mentioned elsewhere in the Annual Report and also £1,723 for DMOP staff room refurbishments including new chairs, tables and lockers.

Staff Amenities Fund

The Staff Amenities Fund receives donations from the Trust Staff Lottery to support staff welfare which is mainly spent on items for staff rest rooms and kitchens. In 2022-23 £13,630 was spent including the replacement of white goods, armchairs, and furniture.

Covid 19 Designated Fund

The Covid-19 pandemic saw members of the public, local business' and staff come together to support the NHS and, consequently, there were significant donations both directly to the Charity and, indirectly, in the form of grants from NHS Charities Together (NHSCT). In 2022-23 £113,500 was utilised as follows:

- £103,000 for SPAWS (Staff Psychological and Wellbeing Support Services)

- £9,751 for kitchen upgrades in Aspen House which is used by consultants, nurses and admin staff who work within the department.

How we funded our work - our achievements and performance

The following figures are taken from the independently examined 2022-23 financial statements for the year ended 31st March 2023 which carry an unqualified report. A full copy can be viewed on the Charity Commission's website or is available from the Finance Department, Aspen House, Stepping Hill Hospital, Hazel Grove, Stockport, Cheshire SK2 7JE. This part of the report comments on key features of these accounts.

The Charity can only continue to support the work of Stockport NHS Foundation Trust for as long as we receive the money needed. Almost all our income comes from the voluntary efforts of the public and staff and generous bequests.

Overall, during 2022-23 the Charity received £428,000 (2021-2022: £358,000) income from donations, legacies, grants, investment income and fundraising events. Expenditure over the same period amounted to £378,000 (2021-2022 - £562,000).

Money Received – Sources of Funds

The total income received in year of £428,000 can be analysed as follows:

Donations: £32,000 (£38,000 in 2021-22) – The individual ward funds receive many donations specifically given to improve the hospital and ward environment for patients. These and other contributions are in recognition of the hard work and commitment from Stockport NHS Foundation Trust staff.

Legacies: £137,000 (£128,000 in 2021-2022) – The Charity is fortunate that patients or their relatives remember us in their will. During 2022-23 the Trust Charity has received £36,000 to the Hospital Unrestricted Fund for general purposes, £101,000 to the Coronary Care Fund.



Charitable Activities: Fundraising: £70,000 (£23,000 in 2021-2022) – This income is generated by staff, patients and families fundraising on behalf of the Trust Charity. In 2022-2023 fundraising has benefitted many funds – the largest beneficiaries being the Hospital Unrestricted Fund at £55,000 and Radiology at £8,000 each.

Grants

In 2022-23 the Charity was in receipt of grants from NHS Charities Together of £125,000 (£121,000 in 2021-22).

Investment Income

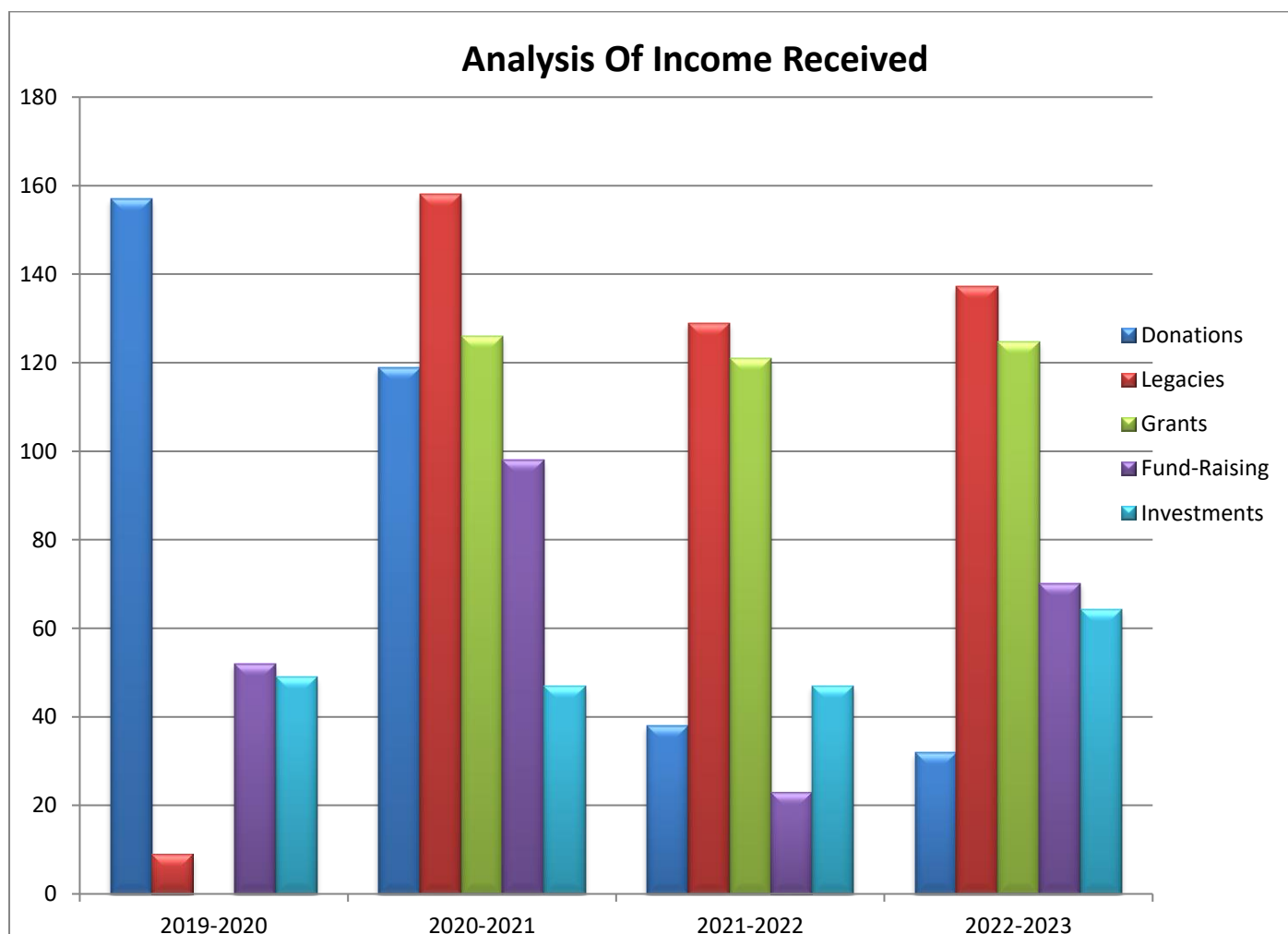
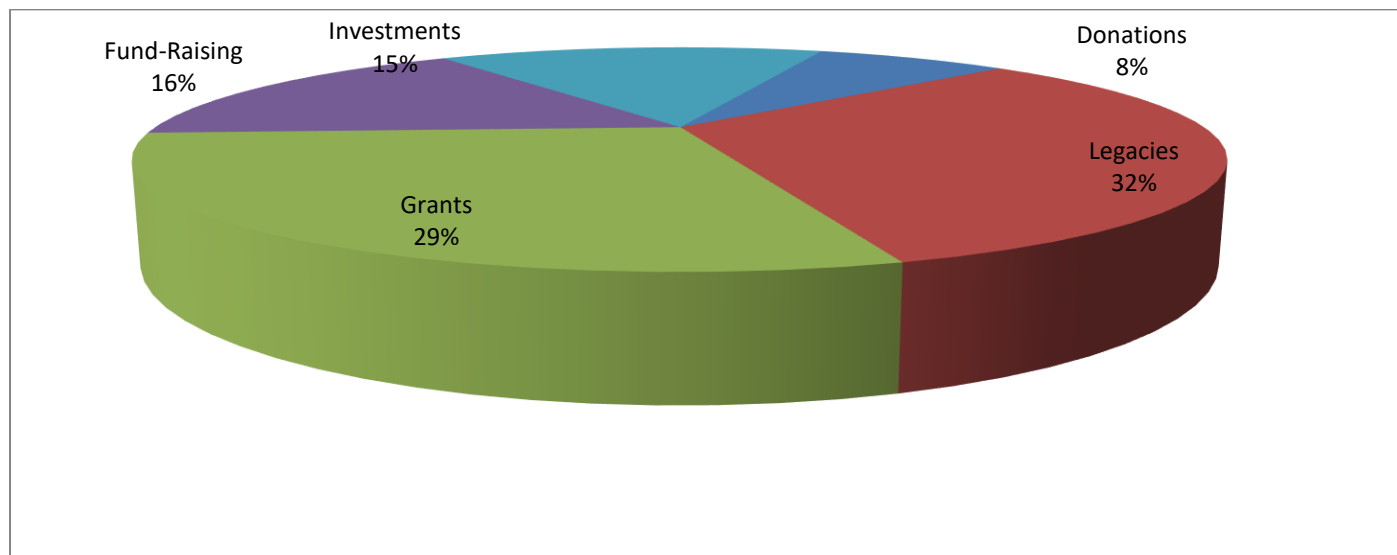
In addition to the main sources of income outlined above, the Charity received investment income of £64,000 (£47,000 in 2021-2022), relating to the dividend earned during the financial year 2022-23. This dividend income is generated from prudently investing funds not needed for immediate use with CCLA Investment Management Ltd on behalf of the Charity.

NHS Charities Together Funding

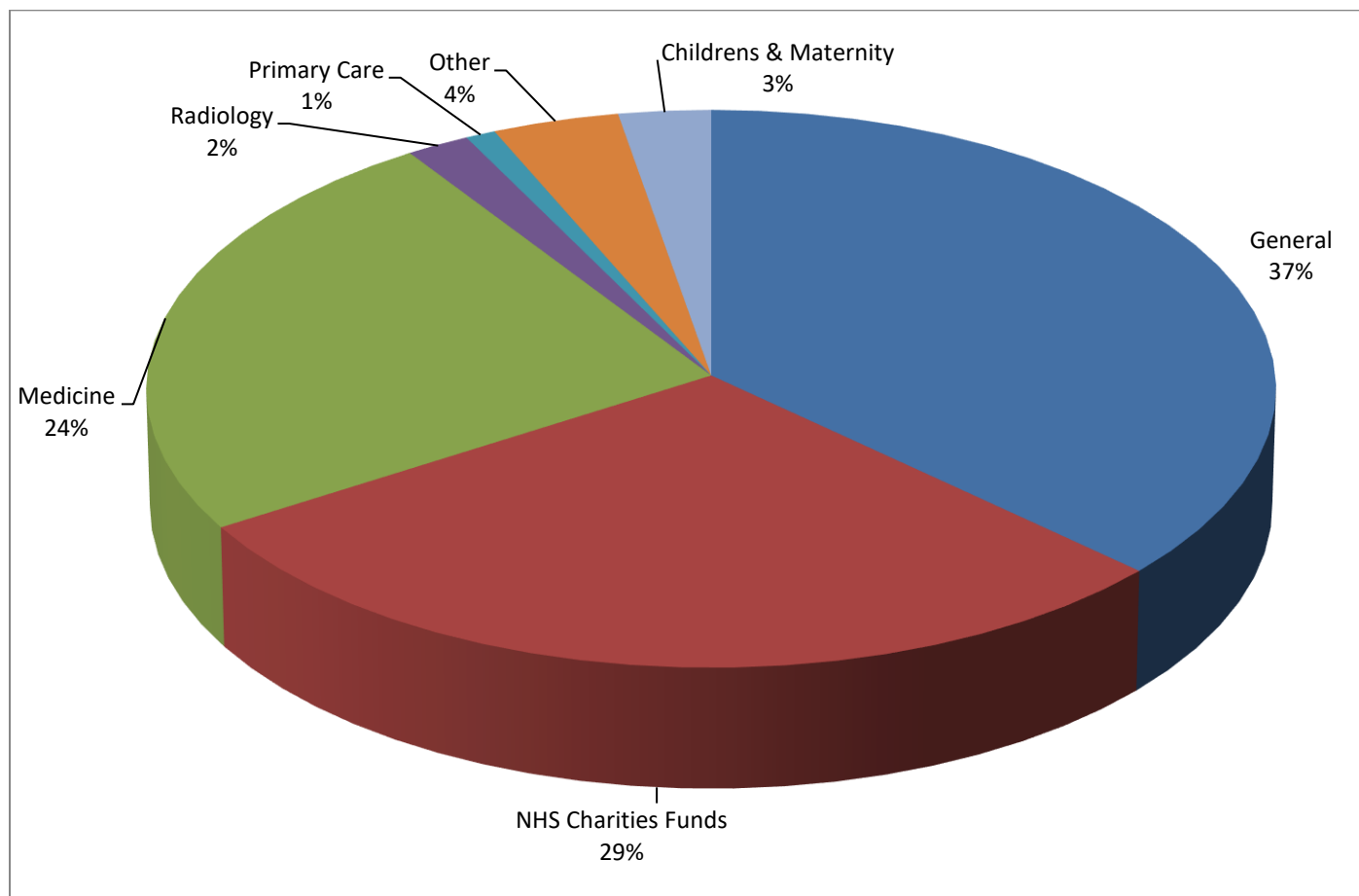
Stockport NHS Charity is a member of NHS Charities Together. Since 2020 it has received funds from the Stage One Covid-19 Urgent Response grants and Stage Three COVID-19 Recovery and Post pandemic grants. These have been utilised to support staff and patients including the Staff Psychological and Wellbeing Support Services (see expenditure above). In 2022-23 it received £125,000 operational support grant from the Stage Two Community Partnership Grants Programme for Greater Manchester. Stockport NHS Charity is the Lead Charity for this grant programme on behalf of Greater Manchester and is utilising the support grant for the consultation, application and selection process of partners to projects which support the health and well-being of communities disproportionately affected by the Covid-19 pandemic.

Analysis of Income Received

Overall income received during 2022-2023 increased by £70,000 to £428,000 (£358,000 in 2021-2022). This was largely due to the generosity of Imelda and Mani who supported the charity by organising and holding a fundraising event and auction. The Hospital General Fund received £159,000 in 2022-23 compared to £139,000 in 2021-22. There has been a slight increase in legacy income to £137,000 (£128,000 in 2021-22). Grants remained steady at £125,000 received from NHS Charities Together (£121,000 in 2021-22).



Income by Fund



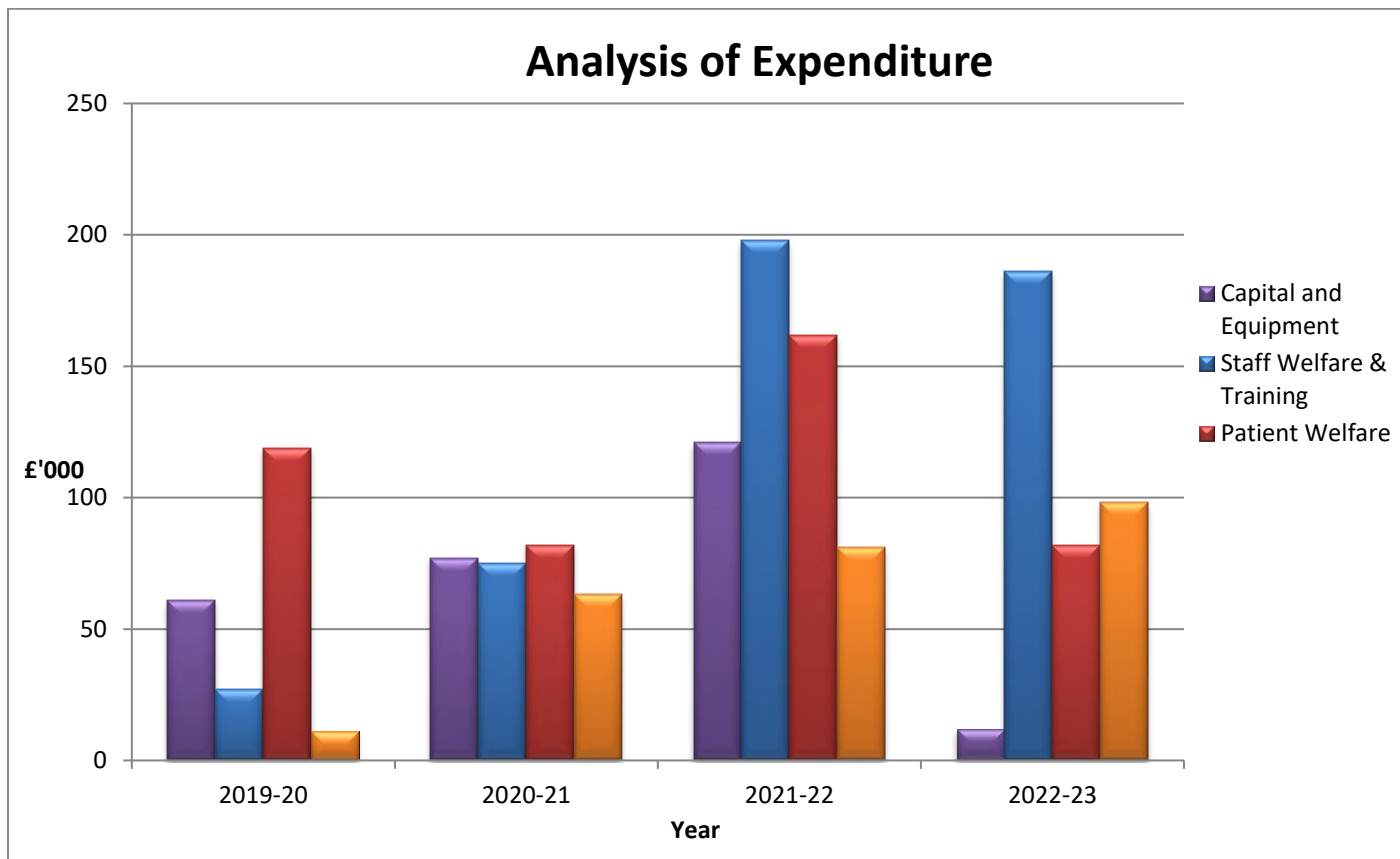
The above pie chart displays the donations, legacies and fundraising income received according to the restricted charitable fund area. It can be seen that the Hospital Unrestricted, NHS Charities Fund and Medicine received the larger shares of income in 2022-23 (90%).

Areas with income described as 'Other' includes Cancer, Surgery and Urology.

Expenditure

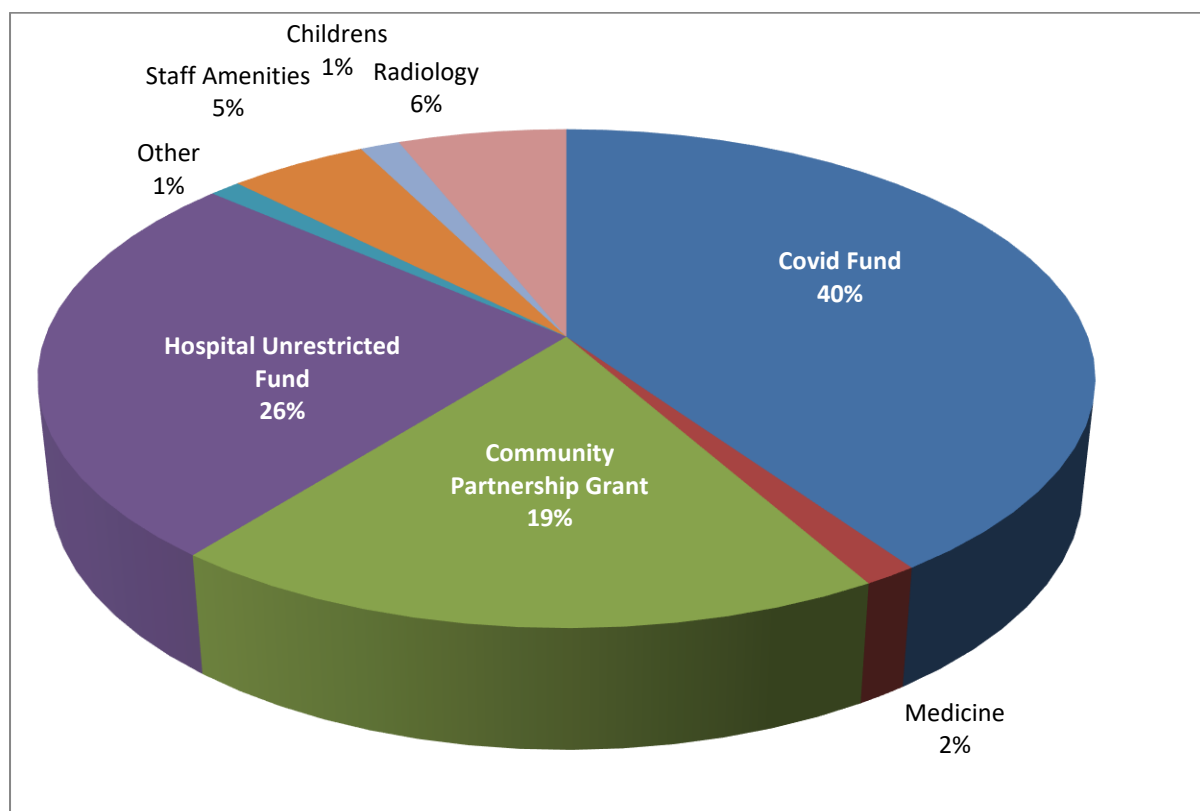
Total charitable expenditure in year decreased by £184,000 from £562,000 to £378,000 due to the Charity reducing the utilisation of funds received for the Covid pandemic in comparison to the prior year.

Details of the main areas of expenditure are listed from page three to four within the Achievements and Performance section.



Expenditure by Fund

The chart below shows a breakdown of the expenditure according to spend by restricted charitable fund. All areas with expenditure for the year shown on the chart as 'Other' include areas of expenditure in the Cancer, Urology and Maternity Funds.



Governance and Risk Management

The Charitable Funds are governed by a set of Trust Deeds which state clearly the objectives of each fund. Trustees for the fund operate as a Corporate Trustee Board, the membership of which is detailed on page 12 of this report. The governance and operation of the Charitable Fund forms part of the induction program for new Trustees, thereby ensuring sufficient knowledge is maintained within the governing body to mitigate risks and implement procedures to identify and manage risk at a strategic level. In addition the Charitable Fund benefits from the risk and control framework in place at the Trust, owing to the close working relationship of the two entities. Decisions relating to the operation of the funds are delegated to a number of fund holders who are responsible for each fund. Fund holders are nominated senior managers from within each specific fund area who have the required knowledge and skills to manage the individual funds effectively.

The Charitable Funds are further governed by a Charity Committee with powers delegated by the Corporate Trustee to oversee all matters in relation to its registered charity. The Committee includes executive and non-executive membership and has formally approved terms of reference.

The major risks to which the Charity has been exposed have been identified and considered. The Corporate Trustee is confident that reliance can be placed on the management arrangements in place, which include internal and external audit services, to minimise any risk to funds. The most significant risks identified are the possible losses from a fall in the value of investments and these are considered below on page ten.

Procedures are in place to ensure that both spending and financial commitments remain in line with income. An Annual Plan has been produced that covers the key areas of governance, fundraising and expenditure. Financial governance is further strengthened in the Standing Financial Instructions; specifically for income there is an agreed boundary for the receipt of donations. There is an agreed expenditure and reserves policy with an approval procedure which gives the Corporate Trustee confidence that the expenditure will remain within the limits of the Charity's resources.

The Corporate Trustee approach to risk management in relation to its reserve policy and investment of cash surpluses are detailed on pages ten to eleven.

Overall the Corporate Trustee has considered all the key risks of the Charity and it has assessed that the Charity has mitigated risk in the following ways:

- Minimal risk to income as active fund raising is currently low;
- No risk to service and going concern as a significant proportion of the Charity's expenditure is committed on an annual basis determined by the level of resources;
- No risk to staff redundancies as there is sufficient income and reserves to meet annual costs, and
- Investment risk is managed through quarterly performance reports and updates with the Charity's Investment Manager.

Future Plans

At a meeting of the Corporate Trustee in October 2023 it was approved to re-structure the Trust Charity to reduce the number of funds legally registered with the Charity Commission as linked charities and create designated funds under the Trust Umbrella Charity as follows:

- closure of 16 linked charities with the Charity Commission (15 restricted and one endowment fund);
- from the 1st April 2023 all income to be received into new designated funds that sit under the Trust Unrestricted Fund.

The update of the Charity structure will provide the Charity with greater flexibility to use charitable income for the benefit of staff and patients in a timely manner by removing restrictions on use.

Expenditure Plans

In 2022-2023 the Charity has continued to plan to meet its objectives through expenditure approved by individual fund holders that are in line with the Charity's objectives. This is accounted for as a grant from the Charity to the Trust. In setting objectives and planning activities, the Corporate Trustee gives careful consideration to the Charity Commission's public benefit guidance. Expenditure is approved in line with approved delegated limits and is presented to the Charity Committee for final approval. Where there are specific plans in place the Charitable Funds Committee considers these alongside the expenditure approval process.

Stockport NHS Foundation Trust General Fund makes grants from both the unrestricted and restricted funds.

- **Unrestricted funds** - the General fund managed by the Trustees. Applications are submitted from members of the hospital and the Trustees agree funding priorities.
- **Restricted funds** - these usually contain amounts from individuals or groups who want to donate to a specific department or activity. Restricted fund expenditure is limited to activities as instructed by the donor. Fund holders make recommendations on how to spend the money within their designated area.
- **Graham Riley fund** – a separate endowment fund. A covenant dictates the capital in this fund cannot be spent. However the interest received from the investment of the capital sum can be used. This interest is treated as income and benefit's the Treehouse Unit within the Child and Family Business Group.

Reserve Policy



Stockport NHS Foundation Trust General Fund is an unrestricted 'umbrella' income fund linked to 15 subsidiary restricted income funds and one restricted endowment fund. Stockport NHS Foundation Trust, as Corporate Trustee for the funds has established a general reserves policy for all of the charitable funds it administers.

The Corporate Trustee is very aware of the legal duty to apply charitable funds within a reasonable time of receiving them and actively encourages delegated staff to spend funds on charitable purposes within their charitable objectives and in a manner that as far as possible meets the donor's wishes.

The following procedure applies to the retention of funds within a charitable fund held by the Trust Charity:

1. As part of the expenditure plan discussions with fund holders, reserves will be agreed and explained for a report to the Charity Committee. Factors taken into account include the need to cover fluctuations in income (principally donations and legacies). Each fund holder must consider the necessity and benefit of holding reserves and set an acceptable level of reserves. Reserves held are, in effect, the remaining fund balances once the annual grant has been set.
2. Where possible, funds must be only retained in respect of a specific project – for example to maintain equipment. Funds that are reserved for a specific purpose such as the purchase and maintenance of equipment have been donated for that purpose.
3. The projects for which the funds have been reserved must be identified during the expenditure planning process. The full cost of the project must be indicated and the length of time for which it will be necessary to reserve funds. Unless funds have been donated specifically for this via an appeal the maximum amount of time the funds are to be reserved is three years.
4. Where funds are reserved for more than three years a cashflow forecast must be prepared to ascertain whether the amount reserved is surplus to the requirements to meet the needs of the appeal.
5. The Corporate Trustee board or delegated staff will, annually, review and approve the level and projects for which funds have been reserved.
6. The Corporate Trustee will, annually, approve the disbursement of surplus funds where applicable.
7. The delegated staff will be required to report to the Corporate Trustee on a bi-annual basis or at any time when requested with a summary of the charitable fund reserves and accounts.
8. Monies not needed for immediate use (reserved) will be invested in line with the agreed investment policy.
9. The day to day monitoring of this policy will be the responsibility of the delegated staff who will be expected to bring any issues to the immediate attention of the Corporate Trustee.
10. The Corporate Trustee considers it prudent that the target range of unrestricted reserves is within the range £100,000 to £400,000 in order to ensure that the charity can function efficiently and meet the needs of its beneficiaries. The Balance Sheet shows that the unrestricted reserves of £443,000 at the end of the financial year are above the range required by the policy (£445,000 at the 31st March 2022) as a result of a change in the distribution of unrealised gains in investments. The Charity has expenditure plans in place to bring reserves within range.



Investment Policy and Performance

The Funds are pooled together and held within the following investment funds:-

- Charities Official Investment Fund (COIF) Equity Investment Fund
- COIF Deposit Fund

The Charity has a formal investment policy that is reviewed periodically. The purpose of investment is to safeguard against inflation and to yield a reasonable level of income. The Charity's strategy is to invest for the long term benefit rather than for any short term gain. In order to maximise the returns, investments are made in market linked non cash assets. The valuation of these will vary over the term of the investment in line with short term fluctuations of the market.



In assessing performance against investment objectives income in 2022-23 has increased to £64,000 for the year (£47,000 in 2021-2022). The COIF Investment Fund has decreased in value in year by £64,000. This is a reduction on performance in 2022-23. In monetary terms this represents total asset carrying value of £1.6m as at the 31st March 2023 for the investment long term portfolio and £0.8 million for the short term portfolio.

Income and investment performance is monitored quarterly by the finance department, via regular reports from the Investment Management Company, CCLA Investment Management Ltd.

Gains have been distributed to the Hospital Unrestricted Fund in 2022-23

In order to minimise the effect on individual funds the Charity keeps gains and losses in an unrealised reserve and apportions when gains are realised. This is reviewed on an annual basis and unrealised losses may be apportioned across to funds in loss making periods. In such periods any investment income that is made is first offset against losses.

Corporate Trustee and Charity Committee.

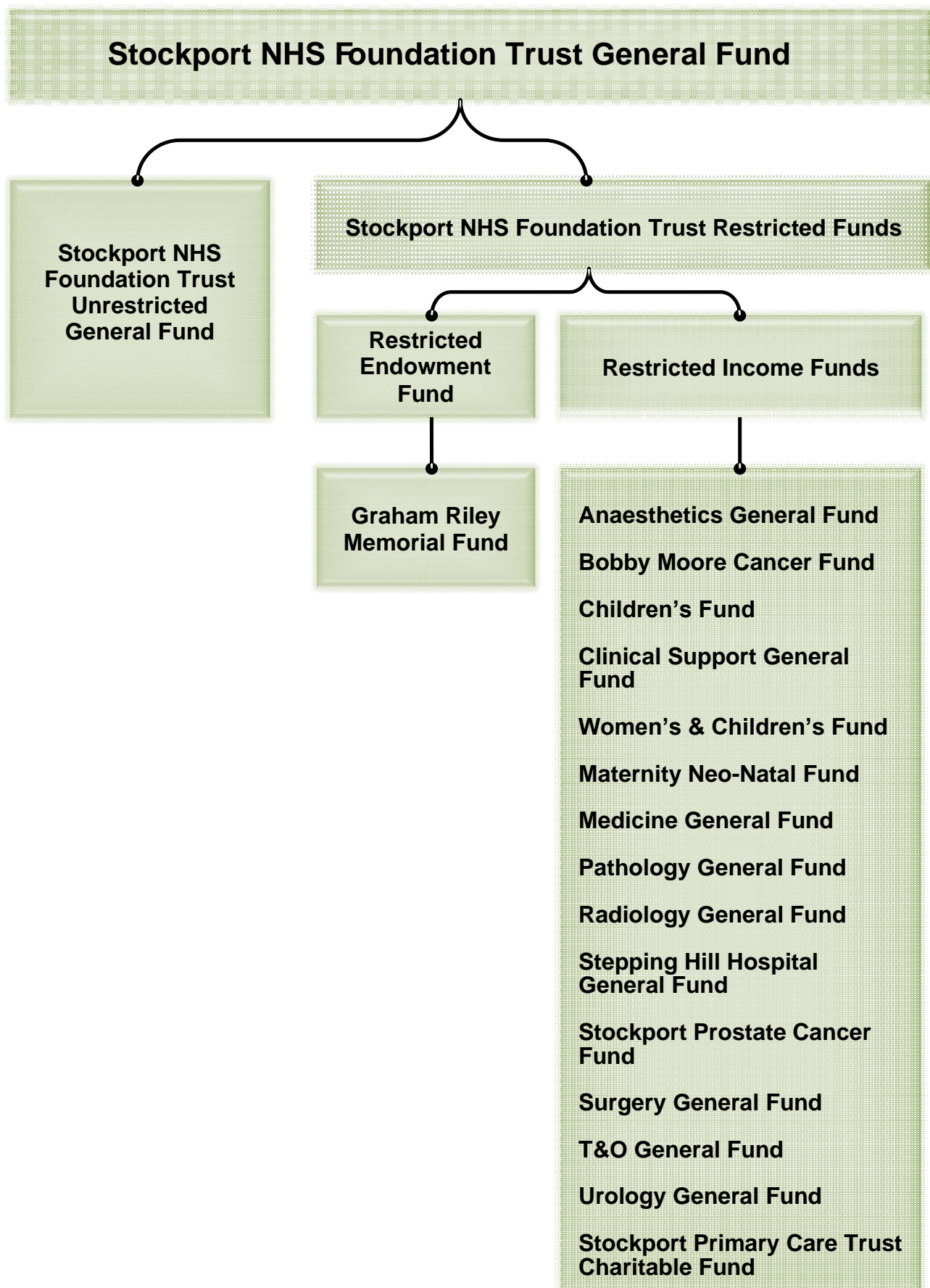
Stockport NHS Foundation Trust is a Corporate Trustee of its charitable funds and as such the Trust's Board of Directors acts as the controlling body. Therefore, there are not individuals named as trustees of the Charity. New appointments of the Board include responsibilities to the Charity in their induction and training for their roles as executive or non-executive directors.

The Board of Directors of Stockport NHS Foundation Trust has established a Remuneration and Terms of Service Committee. Its responsibilities include the review and consideration of remuneration and conditions of service of the executive directors. The Council of Governors of the Trust is responsible for the appointment of the Chairman and other non-executive directors, approval of their remuneration, allowances and terms and condition.

The Charity Committee acts as the delegated Committee of the Corporate Trustee to oversee the Charity. Membership of the Committee comprises of two executive directors: the Chief Finance Officer and Director of Communications and Corporate Affairs and two non-executive directors: the Trust Chair and the Chair of the Audit Committee. Other staff members including the Charity Manager and Associate Director of Finance – Financial Services attend the Committee on a support and advisory basis.

As Stockport NHS Foundation Trust General Fund has a corporate trustee it is, in accounting terms, controlled by Stockport NHS FT and is therefore its subsidiary. Financially it is consolidated into the Group Accounts of the Trust.

Executive Directors	Non-Executive Directors
K James OBE – Chief Executive	Prof T Warne – Chair
J Graham – Deputy Chief Executive and Chief Financial Officer	D Hopewell
A Bromley - Director of People & Organisational Development	Dr M Logan-Ward
N Firth – Chief Nurse	C Anderson
J McShane – Director of Operations	C Barber-Brown
C Parnell – Director of Communications and Corporate Affairs	M Moore
Andrew Loughney – Medical Director	L Sell
Jonathan O'Brien - Director of Strategy & Partnerships	T Bell
	J Newton
	Dr S Anane
	B Fraenkel
	M Vadiya



Address Information

Registered Office Address:

Stepping Hill Hospital
Aspen House
Poplar Grove
Stockport
Cheshire
SK2 7JE

Investment Manager:

Charities Official Investment Funds (COIF)
Managed by:
CCLA Investment Management Ltd
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Bank:

Barclays Bank Plc
Barclays Corporate Division
PO Box 190
2nd Floor
1 Park Row
Leeds
LS1 5WU

Finance Office:

Finance Department
Aspen House
Stepping Hill Hospital
Stockport
Cheshire
SK2 7JE

Independent Examiner:

Nicola Wakefield
Mazars LLP
One St Peter's Square
Manchester
M2 3DE

**STOCKPORT NHS FOUNDATION TRUST GENERAL FUND
ANNUAL ACCOUNTS 2022-23**

FOREWORD

Stockport NHS Foundation Trust General Fund is a registered charity with the Charity Commission, reference number 1048661, and are funds held in respect of Stockport NHS Foundation Trust which is a Corporate Trustee of the Charity.

The financial statements for the year ended the 31st March 2023 have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities Statement of Recommended Practice 2019.

Statement of Trustees' Responsibilities in respect of the Trustees' Annual Report and the financial statements

The Corporate Trustee is responsible for preparing the Trustee Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

The law applicable to charities in England and Wales requires the Corporate Trustee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and the application of resources of the Charity for that period. The Corporate Trustee has elected to prepare the financial statements in accordance with the law and United Kingdom Accounting Standards, including FRS 102.

In preparing these financial statements the Corporate Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- confirm that all applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

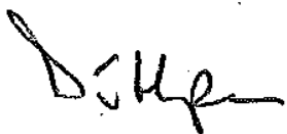
The Corporate Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Report) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Corporate Trustee is responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Corporate Trustee confirms that it has met the responsibilities set out above and complied with the requirements for preparing the accounts.

The financial statements set out on pages 17 to 28 attached have been compiled from and in accordance with the financial records maintained by the Corporate Trustee.

These financial statements were approved by the Board of Directors sitting as the Corporate Trustee on 7th December 2023 and were signed on its behalf by:



**David Hopewell, Non Executive Director, Stockport
NHS Foundation Trust and Chair of Audit Committee**



**John Graham, Chief Finance Officer,
Stockport NHS Foundation Trust**

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2022-23 Total Funds £000	2021-22 Total Funds £000
Income and endowments from:						
Donations and Legacies		40	129	-	169	167
Investments	4.3	64	-	-	64	47
Grants receivable		-	125	-	125	121
Other trading activities:						
Income from Fundraising Events		55	15	-	70	23
Total Income		159	269	-	428	358
Expenditure on:						
Charitable Activities - grant funding:						
Capital and Revenue Equipment Purchased	2	16	0	-	16	140
Staff training & Welfare		49	203	-	252	232
Patient Welfare		32	78	-	110	190
Total Expenditure		97	281	-	378	562
Net (Losses)/Gains on Investments		(64)		-	(64)	134
Movement in funds		(2)	(12)	-	(14)	(70)
Movement in funds before other gains and losses		(2)	(12)	-	(14)	(70)
Reconciliation of Funds						
Total Funds brought forward	8	445	2,116	10	2,571	2,641
Total Funds Carried forward		443	2,104	10	2,557	2,571

There were no other recognised gains and losses other than those listed above and the net expenditure for the year.

All income and activity derives from continuing activities.

Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2021-22 Total Funds £000	2020-21 Total Funds £000
Income and endowments from:						
Donations and Legacies		84	83	-	167	277
Investments	4.3	47	-	-	47	47
Grants receivable		-	121	-	121	126
Other trading activities:						
Income from Fundraising Events		8	15	-	23	98
Total Income		139	219	-	358	548
Expenditure on:						
Charitable Activities - grant funding:						
Capital and Revenue Equipment Purchased	2	63	77	-	140	97
Staff training & Welfare		11	221	-	232	94
Patient Welfare		70	120	-	190	106
Total Expenditure		144	418	-	562	297
Net Gains on Investments		134		-	134	266
Net Income/(Expenditure)		129	(199)	-	(70)	517
Transfers between funds		(10)	10	-	-	-
Net Income/(Expenditure) before other gains and losses		119	(189)	-	(70)	517
Reconciliation of Funds						
Total Funds brought forward	8	326	2,305	10	2,641	2,124
Total Funds Carried forward		445	2,116	10	2,571	2,641

There were no other recognised gains and losses other than those listed above and the net expenditure for the year.

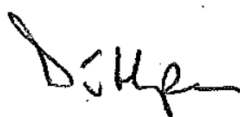
All income and activity derives from continuing activities.

Balance Sheet as at 31 March 2023

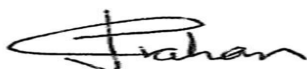
	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total at 31 March 2023 £000	Total at 31 March 2022 £000
Fixed Assets						
Investments	4.1 / 4.2	281	1,336	10	1,627	1,690
Total Fixed Assets		281	1,336	10	1,627	1,690
Current Assets						
Debtors	5.1	-	4	-	4	27
Cash at bank and in hand		260	1,051	-	1,311	1,421
Total Current Assets		260	1,055	-	1,315	1,448
Creditors: Amounts falling due within one year	5.2	(98)	(287)	-	(385)	(567)
Net Current Assets		162	768	-	930	881
Total Assets less Current Liabilities		443	2,104	10	2,557	2,571
Total Net Assets		443	2,104	10	2,557	2,571
Funds of the Charity						
Capital Funds:						
Endowment Funds	8.1 / 8.2	-	-	10	10	10
Income Funds:						
Restricted	8.3 / 8.4	-	2,104	-	2,104	2,116
Unrestricted	8.5	443	-	-	443	445
Total Funds		443	2,104	10	2,557	2,571

The notes on pages 22 to 28 form part of these financial statements.

Approved by the Board of Directors sitting as Corporate Trustee on the 7th December 2023 and were signed on its behalf by:



David Hopewell,
Non-Executive Director,
Stockport NHS Foundation Trust and Chair of Audit Committee



John Graham, Chief Finance Officer,
Stockport NHS Foundation Trust

Balance Sheet as at 31 March 2022

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total at 31 March 2022 £000	Total at 31 March 2021 £000
Fixed Assets						
Investments	4.1 / 4.2	300	1,380	10	1,690	1,556
Total Fixed Assets		300	1,380	10	1,690	1,556
Current Assets						
Debtors	5.1	-	27	-	27	29
Cash at bank and in hand		290	1,131	-	1,421	1,352
Total Current Assets		290	1,158	-	1,448	1,381
Creditors: Amounts falling due within one year	5.2	(145)	(422)	-	(567)	(296)
Net Current Assets		145	736	-	881	1,085
Total Assets less Current Liabilities		445	2,116	10	2,571	2,641
Total Net Assets		445	2,116	10	2,571	2,641
Funds of the Charity						
Capital Funds:						
Endowment Funds	8.1 / 8.2	-	-	10	10	10
Income Funds:						
Restricted	8.3 / 8.4	-	2,116	-	2,116	2,305
Unrestricted	8.5	445	-	-	445	326
Total Funds		445	2,116	10	2,571	2,641

Cash Flow Statement for the year ended 31 March 2023

	Notes	Total at 31 March 2023 £000	Total at 31 March 2022 £000
Reconciliation of net income/(expenditure) to net cash flow from operating activities		(14)	(70)
Net Income/(expenditure) for the reporting period (as per the statement of financial activities)		(14)	(70)
Adjustments for:			
(Gains)/Losses on investments	4.1	64	(134)
Dividends and interests from investments		(64)	(47)
Decrease in debtors	5.1	23	2
Increase/(Decrease) in creditors	5.2	(183)	271
Net cash from (used in) operating activities		(160)	92
Cash flows from investing activities			
Dividends and interest from investments	4.3	64	47
Net cash provided by investing activities		64	47
Change in cash and cash equivalents in the reporting period		(110)	69
Cash and cash equivalents at 1st April	6	1,421	1,352
Cash and cash equivalents at 31st March		1,311	1,421
Analysis of Cash and cash equivalents			
Cash at bank	6	479	652
Notice Deposits (less than three months)		832	769
Total Cash and cash equivalents		1,311	1,421

1 Notes to the Financial Statements

1.1 Accounting Convention

The financial statements have been prepared under the historic cost convention, as modified for the revaluation of certain investments. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102) effective from the 1st January 2019 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019), the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

The principle accounting policies are set out below.

1.2 Income

a) All income is included in full in the Statement of Financial Activities as soon as the following three factors have been met:

- i) entitlement - arises when a particular resource is receivable or the charity's right becomes legally enforceable;
- ii) probability - when the income is probable to be received; and
- iii) measurement - when the monetary value of the income can be measured with sufficient reliability.

b) Gifts in kind

- i) Assets given for distribution by the funds are included in the Statement of Financial Activities only when distributed.
- ii) Assets given for use by the funds (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.
- iii) Gifts made in kind but on trust for conversion into cash and subsequent application by the funds are included in the accounting period in which the gift is sold.

In all cases 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. The basis of the valuation is disclosed in the annual report.

c) Legacies

Legacies, being either Pecuniary or Residuary in nature, are accounted for as income upon receipt or where the receipt of the legacy is probable. This will be once confirmation has been received from the representatives of the estate 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.

1.3 Expenditure

a) Raising Funds

The cost of raising funds, if applicable, are the costs associated with generating income for the funds held on trust.

b) Charitable activities

The costs of charitable activities include all costs incurred in the pursuit of the charitable objects of the Charity. These costs include an apportionment of support costs and are apportioned by average fund balance charged to the specific funds.

Grants are payments, made to third parties (including NHS bodies) in the furtherance of the Trust's charitable objectives to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or where there is a constructive obligation to make a payment or where a third party has a reasonable expectation that they will receive the grant. This includes grants paid to NHS bodies.

1.3 Expenditure continued

The Trustee has control over the amount and timing of grant payments and consequently where approval has been given by the Trustee then a liability is recognised.

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

c) Support and Governance costs

- i) Support costs relate to apportioned recharges from Stockport NHS Foundation Trust in relation to salaries, investment management fees and other running costs. They are split across each fund in direct relation to the average balance for each fund over the financial year and are accounted for on an accruals basis.
- ii) Governance costs relate to apportioned recharges from Stockport NHS Foundation Trust in relation to independent examination fees and strategic level salary costs. They too are split across each fund in direct relation to the end of year balance for each fund and are accounted for on an accruals basis.

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 in the accounts as a restricted fund. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Corporate Trustee has chosen to earmark for set purposes are designated funds. The major funds held within these categories are disclosed on notes 8.1 to 8.5.

1.5 Fixed Assets

There are no fixed assets held by Stockport NHS Foundation Trust Charitable Funds other than investment assets.

1.6 Investment Fixed Assets

Investment fixed assets are shown at market value. Quoted stocks, shares and common investment funds are included in the balance sheet at the closing dealing price at the 31st March 2023.

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or date of purchase if later).

1.8 Cash at bank and at hand

Cash is cash in hand and deposits with any financial institution repayable without penalty on notice of not more than 24 hours. The bank accounts held by the Charity both fall within this definition, and no other type of account is held.

1.9 Pooling Scheme

Investments relating to Stockport NHS Foundation Trust General Fund are held within the CCLA COIF Equity Investment Fund.

1.10 Reserves Policy

Stockport NHS Foundation Trust General Fund is an unrestricted 'umbrella' income fund linked to 15 subsidiary restricted income funds and 1 restricted endowment fund. Stockport NHS Foundation Trust, as Corporate Trustee for its charitable funds has decided to establish a general reserves policy for all of the charitable funds it administers.

1.10 Reserves Policy continued

Monies not needed for immediate use (reserved) will be invested in line with the agreed investment policy.

The Corporate Trustee considers it prudent that the target range of unrestricted reserves is within the range £100,000 to £400,000 in order to ensure that the charity can function efficiently and meet the needs of its beneficiaries. The Balance Sheet shows that the unrestricted reserves of £443,000 at the end of the financial year are within the range required by the policy (£445,000 at the 31st March 2022).

1.11 Going Concern

The Charitable Fund Financial Statements for 2022-23 have been prepared under the going concern basis. The Corporate Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern for at least the next twelve months.

1.12 Events after the Reporting Period

In September 2023 the Corporate Trustee approved a change in policy to allocate all interest receivable, gains and losses on its investments to the unrestricted fund held by the Charity. This policy has been applied to the financial statements for 2022-23.

1.13 Financial Instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in notes 1.1 to 1.13, the Trustee 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 these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements or estimates outside of the accounting policies at notes 1.1 to 1.13.

Details of Charitable Expenditure - Grant Funding 2022-2023	2 2.1	Charitable Activities:	Grant Funding			Total 31 March 2023 Funds £000	Total 31 March 2022 Funds £000
			Unrestricted Funds	Restricted Funds	Support Cost (Note 3) £000		
			£000	£000	£000		
		Capital & Rev Equipment	12	0	4	16	140
		Staff Training & Welfare	36	150	66	252	232
		Patient Welfare	24	58	28	110	190
		Research	-	-	-	-	-
			72	208	98	378	562

All grants were made to Stockport NHS Foundation Trust to reimburse Charity expenditure. No grants were made to individuals

2021-2022	2.2	Charitable Activities:	Grant Funding			Total 31 March 2022 Funds £000	Total 31 March 2021 Funds £000
			Unrestricted Funds	Restricted Funds	Support Cost (Note 3) £000		
			£000	£000	£000		
		Capital & Rev Equipment	54	66	20	140	97
		Staff Training & Welfare	9	189	34	232	94
		Patient Welfare	60	103	27	190	106
		Research	-	-	-	-	-
			123	358	81	562	297

Support Costs	3		Total	
			31 March 2023	31 March 2022
			Funds	Funds
			£000	£000
		Finance & Procurement	95	78
		Independent Examination Fee	3	3
			<hr/>	<hr/>
			98	81

Analysis of Fixed Asset Investments	4 4.1	Fixed Asset Investments:			2022-23 £000	2021-22 £000
		Market value at 1 April			1,690	1,556
		Unrealised (loss)/gain on revaluation			(64)	134
		Market value at 31 March			1,627	1,690
		Historic cost at 31 March			939	939

4.2	Market value at 1 April :				2022-23 Total £000	2021-22 Total £000
		Investments in a Common Investment Fund	Held in UK £000		1,627	1,690
					1,627	1,690

Analysis of gross income from investments	4.3	Total gross income			2022-23 Total £000	2021-22 Total £000
		Investments in a Common Deposit Fund	Held in UK £000		64	47
					64	47

Analysis of Debtors	5.1	2022-23 £000	2021-22 £000
Total debtors falling due within one year		4	27
Total debtors		4	27

Debtors represents sums owed from a related party, Stockport NHS Foundation Trust for donations received on behalf of the charity (£3,613)

Analysis of Creditors	5.2	2022-23 £000	2021-22 £000
Amounts falling due within one year:			
Other creditors		385	567
Total creditors falling due within one year		385	567
Total creditors		385	567

Other creditors represents the sum owed to a related party, Stockport NHS Foundation Trust, for costs incurred by the Trust as grants payable on behalf of the Charity in the furtherance of the Charity's objects.

Analysis of Cash at Bank and in hand	6	2022-23 £000	2021-22 £000
Cash and Cash Equivalents			
COIF Charities Deposit Fund		832	769
Barclays Current Account		479	652
		1,311	1,421

Related party transactions 7 Stockport NHS Foundation Trust is a Corporate Trustee to Stockport NHS Foundation Trust Charitable Fund (Registered Charity Number 1048661). The Trust has assessed its relationship to the charitable fund and determined it to be a subsidiary due to the way in which its financial and operating policies are discharged so as to obtain benefits from its activities for itself, its patients or its staff. In accordance with IFRS 10 Consolidated Financial Statements, the Trust has prepared 2022-2023 Group financial statements that include the Charitable Fund. These are available from:

Stockport NHS Foundation Trust
Stepping Hill Hospital
Poplar Grove
Hazel Grove
Stockport
SK2 7JE

The Trust Charity operates through a process of which the expenditure is transacted by Stockport NHS Foundation Trust and reimbursed at a later date. At the 31st March 2023 the Charity has a creditor balance of £385,000 with Stockport NHS Foundation Trust (£568,000 at the 31st March 2022).

The Trust's Charitable Fund statutory accounts have continued to be prepared at the 31st March 2023 in accordance with the UK Charities Statement of Recommended Practice (SORP) which is based on UK Generally Accepted Accounting principles (UK GAAP).

During the year none of the Trustees or members of the key management staff or parties related to them has under-taken any material transactions with Stockport NHS Foundation Trust General Fund.

The Charitable Fund has made revenue payments to Stockport NHS Foundation Trust where the Trustees (whose names are listed in the Annual Report) are also members of the Board of Directors.

Analysis of Funds 2022-23

	Opening Balance 1 April 2022 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Closing Balance 31 March 2023 £000
A Graham Riley Fund	10	-	-	-	-	10
Total	10	-	-	-	-	10

Details of material funds - endowment funds

Name of Fund	Description of the nature and purpose of each fund
A Graham Riley Fund	To provide income for midwifery training

Details of material funds - restricted funds 2022-2023

	Opening Balance 1 April 2022 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Closing Balance 31 March 2023 £000
Material funds						
A Medical Equipment	174	-	(5)	-	-	169
B Medicine	510	105	(20)	-	-	595
C Bobby Moore Unit	393	2	(9)	-	-	386
D Radiology	144	8	(23)	-	-	129
E Staff Amenities	189	-	(19)	-	-	170
F Primary & Public Health	91	4	(4)	-	-	91
G Neonatal	63	3	(2)	-	-	64
H Surgery	33	2	(2)	-	-	33
I Anaesthetics	75	0	(3)	-	-	72
J Urology/Prostate Cancer Fund	99	-	(4)	-	-	95
K Research & Development	16	-	(1)	-	-	15
L Children's	58	8	(6)	-	-	60
M Coronavirus Appeal	148	0	(123)	-	-	25
N NHS Charities Together	0	125	(55)	-	-	70
Others	123	12	(5)	-	-	130
Total	2,116	269	(281)	0	-	2,104

8.4 Name of fund Description of the nature and purpose of each fund

A Medical Equipment	For patient & staff welfare, research & other charitable purposes
B Medicine	For patient & staff welfare, research & other charitable purposes
C Bobby Moore Unit	For patient & staff welfare, research & other charitable purposes
D Radiology	For patient & staff welfare, research & other charitable purposes
E Staff Amenities	For staff welfare & amenities
F Primary & Public Health	For patient & staff welfare, research & other charitable purposes
G Neonatal	For patient & staff welfare, research & other charitable purposes
H Surgery	For patient & staff welfare, research & other charitable purposes
I Anaesthetics	For patient & staff welfare, research & other charitable purposes
J Urology/Prostate Cancer Fund	For patient & staff welfare, research & other charitable purposes
K Research & Development	Research & other charitable purposes
L Children's	For patient & staff welfare, research & other charitable purposes
M Coronavirus Appeal	For patient & staff welfare, research & other charitable purposes
N NHS Charities Together	For patient & staff welfare, research & other charitable purposes
Others	For patient & staff welfare, research & other charitable purposes

Details of material funds - unrestricted funds 2022-2023

	Opening Balance 1 April 2022 £000	Income £000	Expenditure £000	Transfers £000	Losses £000	Closing Balance 31 March 2023 £000
Stockport NHSFT General Fund	445	159	(97)	-	(64)	443
Total	445	159	(97)	-	(64)	443

Name of fund Description of the nature and purpose of each fund

Analysis of Funds 2021-2022	8						
	8.1		Opening Balance	Income	Expenditure	Transfers	Gains
			1 April 2021				
			£000	£000	£000	£000	£000
							Closing Balance
							31 March 2022
							£000
		A Graham Riley Fund	10	-	-	-	-
		Total	10	-	-	-	10

Details of material funds - endowment funds	8.2	Name of Fund	Description of the nature and purpose of each fund
		A Graham Riley Fund	To provide income for midwifery training

Details of material funds - restricted funds 2021-2022	8.3		Opening Balance	Income	Expenditure	Transfers	Gains	
			1 April 2021					
			£000	£000	£000	£000	£000	
								Closing Balance
								31 March 2022
								£000
		Material funds						
		A Medical Equipment	197	16	(39)	-	-	174
		B Medicine	568	18	(86)	10	-	510
		C Bobby Moore Unit	393	10	(10)	-	-	393
		D Radiology	165	9	(30)	-	-	144
		E Staff Amenities	206	-	(17)	-	-	189
		F Primary & Public Health	95	9	(13)	-	-	91
		G Neonatal	66	1	(5)	1	-	63
		H Surgery	30	3	-	-	-	33
		I Anaesthetics	89	18	(32)	-	-	75
		J Urology/Prostate Cancer Fund	108	6	(15)	-	-	99
		K Research & Development	16	-	-	-	-	16
		L Children's	67	1	(10)	-	-	58
		M Coronavirus Appeal	168	123	(143)	-	-	148
		Others	137	5	(18)	(1)	-	123
		Total	2,305	219	(418)	10	-	2,116

8.4	Name of fund	Description of the nature and purpose of each fund
	A Medical Equipment	For patient & staff welfare, research & other charitable purposes
	B Medicine	For patient & staff welfare, research & other charitable purposes
	C Bobby Moore Unit	For patient & staff welfare, research & other charitable purposes
	D Radiology	For patient & staff welfare, research & other charitable purposes
	E Staff Amenities	For staff welfare & amenities
	F Primary & Public Health	For patient & staff welfare, research & other charitable purposes
	G Neonatal	For patient & staff welfare, research & other charitable purposes
	H Surgery	For patient & staff welfare, research & other charitable purposes
	I Anaesthetics	For patient & staff welfare, research & other charitable purposes
	J Urology/Prostate Cancer Fund	For patient & staff welfare, research & other charitable purposes
	K Research & Development	Research & other charitable purposes
	L Children's	For patient & staff welfare, research & other charitable purposes
	M Coronavirus Appeal	For patient & staff welfare, research & other charitable purposes
	Others	For patient & staff welfare, research & other charitable purposes

Details of material funds - unrestricted funds 2021-2022	8.5		Opening Balance	Income	Expenditure	Transfers	Gains	
			1 April 2021					
			£000	£000	£000	£000	£000	
								Closing Balance
								31 March 2022
								£000
		Stockport NHSFT General Fund	326	139	(144)	(10)	134	445
		Total	326	139	(144)	(10)	134	445

Name of fund	Description of the nature and purpose of each fund
A Stockport NHS FT General Fund	For patient & staff welfare, research & other charitable purposes

Independent Examiner's Report to the Trustees of Stockport NHS Foundation Trust General Fund

I report on the financial statements of Stockport NHS Foundation Trust General Fund for the year ended 31 March 2023, which are set out on pages 17 to 28.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.


Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Stockport NHS Foundation Trust General Fund in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or

- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Nicola Wakefield (Jan 25, 2024 08:57 GMT)

Nicola Wakefield
Mazars LLP
One St Peters Square
Manchester
M2 3DE

Date: Jan 25, 2024