

Southport **AND Ormskirk** **Hospitals** **Charity**

**TRUSTEE'S ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

**SOUTHPORT AND ORMSKIRK HOSPITAL CHARITY
FOR THE YEAR ENDING 31 MARCH 2023**

1. FOREWORD

- 1.1. The Corporate Trustee presents the Charitable Fund Annual Report together with the Financial Statements for the year ended 31 March 2023.
- 1.2. The Charity's Annual Report and Accounts for the year ended 31 March 2023 have been prepared by the Corporate Trustee in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) FRS102 and applicable UK Accounting Standards and the Charities Act 2011.
- 1.3. The accounts and the annual report of the Charity are subject to independent review rather than a full external audit.

2. OBJECTIVES AND ACTIVITIES

- 2.1. The Charity's objectives are as follows:

"The Trustee shall hold the trust fund upon trust to apply the income, and at their discretion, so far as may be permissible, the capital, for any charitable purpose or purposes relating to the National Health Service".

- 2.2. The Charity is funded by donations and legacies received from patients, their relatives, outside organisations, and the general public. As far as is reasonably practical donated funds are utilised in accordance with the donors' wishes. Where the donation has been made for a specific purpose, this is accepted as being binding and will be treated as a restricted fund.
- 2.3. The overall strategy of the Charity is to provide support to the Trust by means of grants.
- 2.4. The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and the making of grants. The grants made during the year are detailed below. As a result of these grants the public attending the hospital either as patients or visitors will benefit from the enhancement of equipment and services funded by them.

Patients' Welfare - Purchase of equipment and enhancement of services and facilities over and above those which are normally provided by the NHS.

Staff Welfare and Education - Enhancement of staff facilities and providing education over and above that which would normally be provided by the NHS.

Capital Equipment - Purchase of equipment in addition to or an enhancement of that which would be normally provided by the NHS.

3. ACHIEVEMENTS AND PERFORMANCE

- 3.1. Total income for the year was £433,000 which is an increase of £202,000 from the previous year 21/22. The difference in income is the result of a legacy received in the will from a local resident (£266,000).
- 3.2. The charity was able to spend the donations it received in year and also funds left unspent from last year due to operational constraints.
- 3.3. Expenditure in the year was £349,000 (grant funded activity £263,000, support costs £52,000 and other expenditure of £34,000).
- 3.4. Due to a post pandemic loss of £106,000 on the investments, there was an in-year deficit of £22,000 reducing Total Charity Funds from £944,000 to £922,000.
- 3.5. In total, grants of £263,000 (excluding support costs) were awarded. Detailed below are the areas where these grants made the most difference:
- Medical and IT equipment.
 - Furniture and decorations across departments and wards to benefit patient experience and welfare.
 - Afternoon tea sessions for volunteers, and various conferences and training courses to support staff across the Trust to deliver better care for patients.

4. FINANCIAL REVIEW

- 4.1. Total Charity income (donations, legacies and investment income) increased to £433,000 compared to the previous year (£231,000 in 2021/22).
- 4.2. Investment income was similar to last year at £24,000 (£22,000 in 2021/22) as summarised in the table below:

	2022/23	2021/22
	£000	£000
Donations	143	198
Legacies	266	11
Grants	0	0
Investment income	24	22
	433	231

- 4.3. During the year, no payments were made to the Trustee.
- 4.4. Grants made during the year totalled £263,000 (excluding support costs) as shown in note 4 to the accounts.

4.5. Details of these grants are as follows:

4.5.1. Capital expenditure

- Grants were made of £36,000, (2021/22 £52,000). This includes
 - Oasis overnight accommodation upgrade (£17,928)
 - Wellbeing garden project (£16,042).

4.5.2. Staff Welfare and Amenities

- The grants totalled £51,000 (2021/22 £73,000). These were made to improve the environment and working conditions for staff. This included: Purchase of IT equipment (£20,600) – laptops and charging stations to support Pharmacy technicians and students in developing and patient care. There were a lot of small in year activities and purchases to support staff in their day to day work to benefit patient care and welfare – Easter eggs for A&E staff, T-shirts for Pride parade, TV for theatre staff room, purchases for welcome transition for 3rd year students, supplies for newly qualified nurses, and other wellbeing resource purchases.

4.5.3. Staff Education and Training

- Grants totalling £3,000 (2021/22 £13,000), funded courses and conferences including Diabetes international conference ISPAD, Guttman conference and NHS Charities Together conference in Birmingham providing varied workshops, exhibitions and guest speakers.

4.5.4. Patients Welfare and Amenities

- Grants were made of £173,000 (2021/22 £89,000). These were made to improve the quality of patients' stay in the hospitals. This includes the provision of various items such as in hospital events and purchase of decorative items as well as some small equipment.
- Work on Wellbeing garden project (£29,000), ICU shower refurbishment (£24,500), improvements to baby bereavement facilities (£10,000), FeNo Machines to help diagnose asthma in adults and children (£7,000), Development of ADNAT application (£6,500), an i-care 200 portable tonometer for eye pressure measurement for paediatric clinic (£6,000).

5. Reserves policy

- 5.1. The reserves policy remained unchanged in 2022/23 in that the minimum level of all funds would be sufficient to cover 12 months of running costs.
- 5.2. On 31st March 2023 the value of funds at £922,000 exceeded the £86,000 annual running costs of the charity. Note the running costs are made up of support costs of £52,000 plus £34,000 other expenditure which comprises staff costs and fundraising expenditure costs.

6. Risk Management

- 6.1. The major risks to which the charity is exposed have been reviewed and systems or procedures have been established to manage those risks.
- 6.2. The most significant risks identified were the security and application of income, the approval procedures for expenditure, control of funds and the management of investments.
- 6.3. The activities of the Charity are subject to both the Charity's own governance procedures and scrutiny from internal audit. It can be concluded that the Charity has mitigated any risks both from its income and expenditure perspective as well as its balance sheet investments to a level that is considered acceptable.

7. Investment policy

- 7.1. The purpose of the investment policy is to ensure that the charitable fund portfolio is effectively managed by providing a framework to the Investment advisors that sets out the allocation to each asset class within the constraints set by the charity.
- 7.2. The strategic allocation of the portfolio in 2022/23 was as follows:

Asset Class	Allocation	Tactical Variance	Total range
UK Sovereign Debt	22%	+/-10%	20% to 40%
Cash	4%	+15%	0% to 15%
Equity Investments	59%	+/-10%	55% to 75%
Alternative Assets (hedge, commercial property, commodities)	15%	+/- 10%	0% to 15%

- 7.3. An income generation target was not set for 2022/23. Returns amounted to £24,000 (2021/22 £22,000).
- 7.4. The following ethical investment constraints have been set by the Trustee, which means that investments in those companies involved wholly or substantially in the following are excluded:

- Tobacco.
- Armaments.
- Alcohol.
- Betting/gaming.
- Payday loans.

Note that wholly or substantially is defined as more than two thirds of the core business.

8. PLANS FOR FUTURE PERIODS

- 8.1. The Trustee will continue to regularly review spending plans to reflect the changing needs of the NHS service within Southport and Ormskirk. The objective is to enhance facilities for patient care, ensuring that both service needs and the objectives of the Charitable Fund are met.
- 8.2. A new Charity Fundraising strategy 2021-2024 was adopted by the Trustees in April 2021.
- 8.3. The key fundraising priorities for year one were stewardship of NHS Charities Together, legacy marketing, contactless giving, lottery set up, Supporter database set up and the recruitment of the Fundraising, Database and Finance Assistant.
- 8.4. For 23/24, the third year of the strategy, the charity is ensuring that restricted funds are better utilised and have engaged with Clinical Business Units to agree funding priorities. This will mean that spending will increase in 23/24 with a consequent reduction in fund balances.
- 8.5. In addition the Clinical Business Units are continuing to develop wish lists for their areas which will form the focus of future fundraising campaigns.

9. STRUCTURE, GOVERNANCE AND PERFORMANCE

- 9.1. The Charity was created by a Declaration of Trust on the 1 September 1995 as The Southport and Formby NHS Trust Charitable Fund.
- 9.2. The name was changed to The Southport and Ormskirk NHS Trust Charitable Fund by a Statutory Instrument dated 1 April 1999 and Resolution dated 26 November 1999.
- 9.3. The Executive and Non-Executive Directors of the Trust Board are responsible for ensuring that the NHS body fulfils its duties as Corporate Trustee in managing the charitable funds.
- 9.4. Non-Executive Directors are appointed by the Appointments Commission. Executive Directors are appointed by the Board of the NHS Trust.
- 9.5. On appointment Executive and Non-Executive Directors take part in an induction programme and they are made aware, as Board members, of their responsibilities as the Corporate Trustee of Southport and Ormskirk Hospital NHS Trust Charitable

Fund. The induction also includes an overview of the aims, objectives, and the recent performance of the charitable fund. The Board members are also updated regularly with any changes in Charitable Fund legislation.

9.6. The Board of the Southport and Ormskirk Hospital NHS Trust has delegated responsibility to manage the charitable funds on behalf of the Corporate Trustee to the Charitable Funds Committee.

9.7. The Director of Finance is responsible for the administration of the charitable funds, reporting to the Charitable Funds Committee. He has particular responsibility for ensuring that all expenditure is in accordance with established criteria and approved in line with the Standing Financial Instructions.

9.8. Annually the Charitable Fund Committee will review the Investment Policy of the charitable fund, as to asset allocation, cash requirements and ethical investment policy.

9.9. The external investment advisor's quarterly report will be examined by the Committee to ensure that they are operating within the criteria laid down in this policy.

10. REFERENCE AND ADMINISTRATION DETAILS

Charity name: Southport & Ormskirk Hospital NHS Trust Charitable Fund

Registered Charity No: 1049227

The principal address of the Charity is:

Southport and Ormskirk Hospital NHS Trust
Corporate Office
PO Box 134
Southport
Merseyside
PR8 6PT

Banker: Royal Bank of Scotland
Lord Street
Southport
PR8 1PH

Investment Advisor: Quilter Cheviot
5 St Paul's Square

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Liverpool
L3 9SJ

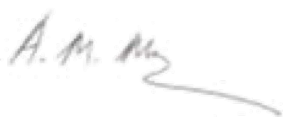
Independent Examiner: Mazars LLP
Salvus House
Aykley Heads
Durham
DH1 5TS

11. Trustee Arrangements:

The Southport and Ormskirk Hospital NHS Trust is the Corporate Trustee of the Charity.
The members of the NHS Trust Board who served during the financial year were as follows:

Name:	Position:
A Marr	Chief Executive Officer
C Morgan	Deputy Chief Operating Officer
L Neary	Chief Operating Officer
J McLuckie	Finance Director
K Clark	Medical Director
L Barnes	Nursing Director
A Stretch	Managing Director
J Royds	Human Resources Director
N Masom	Trust Chair @
I Clayton	Non-Executive Director
P Gibson	Non-Executive Director
G Pollard	Non-Executive Director
D.J. Bricknell	Non-Executive Director
G Brown	Non-Executive Director

Signed on behalf of the Corporate Trustee.



Date: 12/12/23

Ann Marr OBE
Chief Executive

Statement of Trustee responsibilities in respect of the Trustee's annual report and the financial statements

Under the corporate governance manual of Southport & Ormskirk Hospital NHS Trust and charity law, the trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations. The Trustee has elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustee:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- state whether the financial statements comply with the charity rules, 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 business.

The Trustee is required to act in accordance with the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustee to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Signed on behalf of the Corporate Trustee.


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Date: 12/12/23

Ann Marr OBE
Chief Executive

Independent Examiner's Report to the Trustees of Southport and Ormskirk Hospital NHS Trust Charitable Fund

I report on the financial statements of Southport and Ormskirk Hospital NHS Trust Charitable Fund for the year ended 31 March 2023, which are set out on pages 12 to 17.

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 Southport and Ormskirk Hospital NHS Trust Charitable 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.


Mark Surridge (Dec 14, 2023 10:57 GMT)

Mark Surridge FCCA
For and on behalf of Mazars LLP
Salvus House
Aykley Heads
Durham
DH1 5TS

Date: Dec 14, 2023

SOUTHPORT AND ORMSKIRK HOSPITAL NHS TRUST CHARITABLE FUND

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2023 £000	Total Funds 2022 £000
Income and endowments from:					
Donations and legacies	2	16	393	409	209
Investments	7	2	22	24	22
Total income		18	415	433	231
Expenditure on:					
Charitable activities	4	(65)	(250)	(315)	(278)
Other	3	(4)	(30)	(34)	(28)
Total expenditure		(69)	(280)	(349)	(306)
Net gains/(losses) on investments		(11)	(95)	(106)	35
Net movement in funds before transfers		(62)	40	(22)	(40)
Transfer Between Funds				0	0
Net Movement in funds		(62)	40	(22)	(40)
Reconciliation of Funds					
Total funds brought forward	11	95	849	944	984
Total funds carried forward		33	889	922	944

The notes on the following pages form part of these accounts

SOUTHPORT AND ORMSKIRK HOSPITAL NHS TRUST CHARITABLE FUND

Statement of Financial Position at 31 March 2023

	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2023 £000	Total Funds 2022 £000
Fixed Assets					
Investments	6	11	711	722	830
Total Fixed Assets		11	711	722	830
Current Assets					
Debtors	8	0	4	4	4
Cash at bank and in hand	9	26	215	241	166
Total Current Assets		26	219	245	170
Liabilities					
Creditors: Amounts falling due within one year	10	(4)	(41)	(45)	(56)
Total net assets		33	889	922	944
The Funds of the Charity					
Funds	11	33	889	922	944
Total Charity Funds		33	889	922	944

The notes on the following pages form part of these accounts



Signed

Date 12/12/23

Name & position Ann Marr, CEO

SOUTHPORT AND ORMSKIRK HOSPITAL NHS TRUST CHARITABLE FUND

Statement of Cash Flows for the year ended 31 March 2023

	Total 31 March 2023 £000	Total 31 March 2022 £000
Cash flows from operating activities:	(15)	(169)
Net cash provided by (used in) operating activities	(15)	(169)
Cash flows from investing activities:		
Dividends, interest and rents from investments	24	22
Proceeds from sale of investments	230	136
Purchase of investments	(164)	(145)
Net cash provided by (used in) investing activities	90	13
Cash flows from financing activities		
Repayments of borrowing	0	0
Cash inflows from new borrowing	0	0
Receipt of endowment	0	0
Net cash provided by (used in) financing activities	0	0
Change in cash and cash equivalents in the reporting period	75	(156)
Cash and cash equivalents at the beginning of the reporting period	166	322
Cash and cash equivalents at the end of the reporting period	241	166

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	31 March 2023	31 March 2022
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(22)	(40)
Adjustments for:		
Unrealised (gains)/losses on investments (Note 6)	42	(38)
Dividends, interest and rents from investments	(24)	(22)
Loss/(Profit) on sale of Fixed Assets	0	0
(Increase)/decrease in stocks	0	0
(Increase)/decrease in debtors	0	3
Increase/(decrease) in creditors	(11)	0
Net cash provided by (used in) operating activities	(15)	(97)

Analysis of cash and cash equivalents

	31 March 2023	31 March 2022
Cash in hand	241	166
Notice deposits (less than 3 months)	0	0
Overdraft facility repayable on demand	0	0
Total cash and cash equivalents	241	166

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) FRS102, applicable UK Accounting Standards, the Charities Act 2011 and the organisation's Charity Commission registration.

The accounts are prepared on a going concern basis. In making this assessment the Corporate Trustee has taken into account all the information available including about the future and can confirm that the charity is a going concern.

1.2 Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted funds comprise those funds which the Trustee is free to use for any purpose in furtherance of the charitable objects.

1.3 Incoming resources

All incoming resources are accounted for once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability.

1.4 Incoming resources from legacies

Legacy income is recognised on a receivable basis when there is sufficient evidence to provide necessary certainty that legacy income will be received and the value of the incoming resources can be measured with sufficient reliability. These criteria will normally be met following probate or confirmation and once the executor(s) of the estate have established that there are sufficient assets in the estate, after settling liabilities, to pay legacy income.

1.5 Resources expended

All expenditure is accounted for on an accruals basis. It is recognised once there is a legal or constructive obligation committing the charity to the expenditure.

Grants are only made to related or third party NHS bodies and non NHS bodies in furtherance of the charitable objects of the fund.

1.6 Irrecoverable VAT

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

1.7 Allocation of overhead and support costs

Overhead and support costs have been allocated on an appropriate basis between Charitable Activities and Governance Costs as per note 3.

1.8 Costs of generating funds

The costs of generating funds are the fees charged by the nominees who manage the investments of the fund.

Quarterly management fees are offset against commission charges. Fees that exceed the commission charge are deducted from the funds on deposit (see other expenditure in note 3).

1.9 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 overhead and support costs.

1.10 Governance costs

Governance costs comprise all costs incurred in the governance of the charity. These costs include costs related to the independent examination of the accounts together with an apportionment of overhead and support costs.

1.11 Fixed asset investments

Investments are stated at market value at the statement of financial position date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Quoted stocks and shares are included in the statement of financial position at mid-market price, excluding dividend.

1.12 Net gains/(losses) on investments

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).

1.13 Estimation techniques

The value of potential legacies stated in the contingent asset (note 15) is estimated using information received from solicitors and current property market valuations.

1.14 Critical judgements in applying accounting policies

Funds relating to specific areas of the hospital e.g. to individual wards are considered restricted whereas the general funds (monies received without a donors' wish) are treated as unrestricted.

1.15 Key assumptions regarding the future

The Charity is a public benefit entity and will continue to be. The Charity's main assets are held in investments spread over fixed interest government stock and equity shares. An ethical investment policy is in place and this is reviewed annually. Investment advisors are also engaged and their performance is reviewed throughout the year. This approach helps to reduce the risk of significant valuation adjustments caused by external market and worldwide factors.

1.16 Trustee remuneration and benefits

None of the Board members of the Corporate Trustee have been paid any remuneration or received any other benefits from the charity.

1.17 Amounts paid to key management personnel

No staff are directly employed by the Charity and there is a service level agreement (SLA) in place with Southport & Ormskirk Hospital NHS Trust which includes management services. The value is disclosed in note 13 related party transactions.

1.18 Financial instruments

The charity recognises basic financial instruments as follows: cash, bank deposits, debtors and creditors. Their initial measurement is:

<i>Financial instrument</i>	<i>Measurement on initial recognition</i>
Cash	Cash held
Bank deposits	Cash amount of deposit
Investments	Originally at cost and then by market value
Debtors	Settlement amount
Creditors	Settlement amount

2. Analysis of donations and legacy income

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Donations	16	127	143	198
Legacies	0	266	266	11
Grants	0	0	0	0
	16	393	409	209

3. Other expenditure

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Governance Cost	2	2	4	1
Support Cost	0	30	30	27
	2	32	34	28

Southport & Ormskirk Hospital NHS Trust provide full administration support to the Charity and this is embodied in an annual service level agreement.

This agreement breaks down the various service elements and it is this that it used to determine how costs are apportioned between charitable activities and governance. The majority of services relate to charitable activities.

These accounts are not subject to a full audit but rather an independent examination. The costs of this (£1,850 plus irrecoverable VAT) are wholly allocated to governance.

The apportionment of charitable activity support costs is disclosed in note 4.

Financial investment and advice is provided by Quilter Cheviot. Their fee is shown as Investment Management costs.

4. Analysis of charitable activities

The charity pursued its charitable activities by making grants. Support costs have been apportioned across the categories of charitable expenditure on the basis of the number of individual transactions and the associated transaction cost incurred by the charity.

	Grant funded Activity £000	Support Costs £000	Total 2023 £000	Total 2022 £000
Contribution to Capital Expenditure	36	7	43	52
Patients welfare and amenities	173	35	208	115
Staff welfare and amenities	51	10	61	94
Staff training	3	0	3	17
	263	52	315	278

5. Analysis of grants

All grants are made to the Southport and Ormskirk Hospital NHS Trust. The total cost of making grants is shown on the face of the Statement of Financial Activities, and the actual disbursement for each category of charitable activity is disclosed in note 4.

6. Fixed asset investments

Movement in fixed asset investments

	2023	2022
	£000	£000
Market value brought forward	830	783
Add : acquisitions at cost	164	145
Less: disposals at cost	(230)	(136)
Unrealised gain / (loss) on carrying value of the investment	(42)	38
Market value at 31 March	<u>722</u>	<u>830</u>
Unrealised gain / (loss) on carrying value of the investment	(42)	38
Profits / (loss) on sale of investments	(50)	11
Total realised and unrealised gains (losses) for year	<u>(92)</u>	<u>49</u>

Analysis of fixed asset investments

	Market Value	Market Value
	2023	2022
	£000	£000
Listed equity investments	531	646
Fixed interest investments	191	184
Other investment funds	0	0
	<u>722</u>	<u>830</u>

Analysis of material investments

	Market Value	
	2023	
	£000	%
Equity ISHARES	32	5.2
Equity FEDERATED HERME.IN	37	5.1
Equity CHARITIES PROP FD	38	4.5
	<u>107</u>	<u>14.8</u>

For the purpose of this analysis, materiality of investments is considered to be those with a market value greater than £30k.

7. Gross income from investments

	2023	2022
	£000	£000
Listed equity investments	22	20
Fixed interest investments	2	2
	<u>24</u>	<u>22</u>

8. Analysis of debtors	2023	2022
	£000	£000
Trade debtors	0	0
Accrued income	4	4
	4	4

Accrued income is in respect of Quilters Q4 dividend received in April 2023.

9. Cash at bank	2023	2022
	£000	£000
Royal Bank of Scotland High Interest Account	220	141
Quilter	21	25
	241	166

10. Analysis of current liabilities	2023	2022
	£000	£000
Trade creditors	43	52
Accruals and deferred income	2	4
	45	56

The Trade creditor figure represents a sum owed at the end of the year by the Charity to a related party, Southport and Ormskirk Hospital NHS Trust. These are for costs incurred by the related party on behalf of the Charity.

11. Analysis of funds

Material restricted funds	Balance 31 March 2022 £000	Transfer Between Funds £000	Incoming resources £000	Resources expended £000	Balance 31 March 2023 £000
Cancer	86		10	(14)	82
Medical Day Unit	48		8	(6)	50
Ormskirk patients	0		138	(8)	130
SIU General	92		20	(28)	84
Southport Patients	0		137	(22)	115
Schwartz Rounds	69		0	0	69
Paediatric Diabetes and Endoc	13		20	0	33
Covid-19	79		8	(53)	34
Rehab	42		4	(16)	30
Others	382		68	(133)	317
Unrealised (Losses) Profits	38			(93)	(55)
	849	0	413	(373)	889
Unrestricted funds	73		19	(66)	26
Unrealised (Losses) Profits	22			(15)	7
	95	0	19	(81)	33

For clarity and consistency all figures have been shown gross before the allocation of unrealised profits in total.

For the purpose of this analysis, materiality of restricted funds is considered to be funds with a closing balances greater than £30k.

12. Amount held on behalf of associated party

There are no amounts held on behalf of associated party.

13. Related party transactions

Neither the Corporate Trustee nor any member of the NHS Trust board has received honoraria, emoluments or expenses in the year from charitable funds and the Trustee has not purchased trustee indemnity insurance. (2021/22: NIL)

The Charity has made revenue and capital payments to the Southport and Ormskirk Hospital NHS Trust where the Board members also represent the Charity as the Corporate Trustee.

The value of transactions with Southport & Ormskirk Hospital NHS Trust amounted to £278,791.63 in 2022/23 (£255,880 2021/22). The majority of these transactions related to recharges for equipment / services procured via the Trust's ordering system.

14. Financial instruments

	£000	£000
Cash	241	166
Trade debtors	0	0
Investments	722	830
	963	996
Financial liabilities	2023	2022
	£000	£000
Trade creditors	43	52
	43	52

15. Contingent Assets

	2023	2022
	£000	£000
Legacies	91	0
	91	0

In March 2023 the charity was informed of a 1/9th share of an individual legacy. Our agreement was sent in March but distribution is delayed until the other 8 parties have confirmed with solicitors.

16. Events after the reporting period

There are no adjusting events after the reporting period, however, it should be noted that these Charity accounts have not been consolidated into the main accounts of Southport & Ormskirk Hospital NHS Trust due to materiality. The following text was included in the main Trust accounts:

Although the Charity is under common control of the NHS Trust an assessment of materiality has concluded that the Charity's figures should not be consolidated into the Trust's accounts. There are two elements to the materiality assessment - quantitative and qualitative. Firstly on the quantitative side the value of the Charity's income, expenditure, assets and liabilities all fall below 1% the value of the Trust's. Secondly on the qualitative side omission of the Charity figures in the Trust accounts would not affect a user's understanding of the accounts. As such the Trust has not consolidated the Charity's figures into these accounts as they are not material.

On 1st July 2023, Southport & Ormskirk Hospital NHS Trust dissolved and all its assets and liabilities were acquired by St Helens & Knowsley NHS Trust who then renamed to Mersey and West Lancashire Teaching Hospitals NHS Trust.

The Charitable Fund Committee had agreed in March 2023 when the above transaction occurred that the charity would grant all the funds of Southport & Ormskirk Hospitals charity to the Mersey and West Lancashire Teaching Hospitals NHS Trust charity.