



ANNUAL REPORT AND ACCOUNTS  
2024-25  
**Frimley Health Charity**

Reg. No. 1049600

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Independent Auditor Report to the members of Frimley Health Charity

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# SECTION ONE

## **Independent Auditor Report**

Trustee's Annual Report for Frimley Health Charity  
for the year ended 31 March 2025

**Independent auditor's report to the Trustee of Frimley Health Charity**

**Opinion**

We have audited the financial statements of Frimley Health Charity ("the charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

**Fraud and breaches of laws and regulations – ability to detect**

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

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- Enquiring of management and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the nature of the income received by the Charity is non-complex with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience and through discussion with the directors and other management (as required by auditing standards), from inspection of the Charity's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities law), and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection, and anti-bribery laws, recognising the nature of the Charity's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Other information**

The trustees are responsible for the other information, which comprises the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

### **Matters on which we are required to report by exception**

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Trustee's responsibilities**

As explained more fully in their statement set out on page 10, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sarah McKean**

**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

KPMG LLP

15 Canada Square,

London,

E14 5 GL

28 January 2026

## SECTION TWO

# Annual Report and Accounts



## 1 Foreword

The Corporate Trustee presents the Frimley Health Charity ("The Charity") Annual Report together with the audited financial statements for the year ended 31 March 2025.

The Charity's Annual Report and Accounts for the year ended 31 March 2025 have been prepared by the Corporate Trustee in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102), and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The Charity's Annual Report and Accounts include all of the separately established funds for which the Frimley Health NHS Foundation Trust is the sole beneficiary.

The Charity is registered with the Charity Commission (registration number 1049600) in accordance with the Charities Act 2011.

### 1.1 Reference and Administrative Details

The Charity was formed by Trust Deed (Declaration of Trust) on 26 September 1995 and entered on the Central Register of Charities on 4 October 1995. The registration was as an Umbrella Charity; Registered Charity Number 1049600. The Charity is currently known as Frimley Health Charity.

Supplemental deed dated 23 May 2005 changed the name to Frimley Park Hospital NHS Foundation Trust Charitable Fund, further amended by a supplemental deed dated 4 January 2014 to Frimley Park Hospital Charity. This was further amended in March 2015 to Frimley Health Charity as approved by the Trustee following the acquisition of Heatherwood and Wexham Park Hospitals NHS Foundation Trust by Frimley Park Hospital NHS Foundation Trust.

Charitable funds received by the Charity are accepted, held and administered as funds and property for purposes relating to the Health Service in accordance with the National Health Service Act 1977 and the National Health Service and Community Care Act 1990, these funds are held on trust by the Corporate body.

### 1.2 Principal Office

Frimley Health NHS Foundation Trust  
Frimley Park Hospital  
Portsmouth Road  
Frimley  
Surrey GU16 7UJ

### 1.3 Bankers

Lloyds Bank PLC  
19/23 Obelisk Way  
Camberley  
Surrey GU15 3SE

Lloyds Bank PLC  
24 High Street  
Slough  
Berkshire SL1 1EJ

Barclays Bank PLC  
London Corporate Banking  
1 Churchill Place  
London E14 5HP

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CCLA  
One Angel Lane  
London  
EC4R 3AB

**1.4 Independent Auditor**

KPMG LLP  
15 Canada Square  
Canary Wharf  
London E14 5GL

**1.5 Solicitor**

Capsticks  
1 St George's Road  
Wimbledon  
London SW19 4DR

## **2 Structure, Governance and Management**

### **2.1 Trustee**

The Frimley Health NHS Foundation Trust is the Corporate Trustee of the Charity governed by the law applicable to Trusts, principally the Trustee Act 2000 and the Charities Act 2011. Acting as Corporate Trustee, the Trust's Board of Directors is responsible for the overall management of the Charity.

The Chair and Non-Executive members of the Trust Board are appointed by the Trust's Council of Governors. The Chief Executive is appointed by the Chair and Non-Executive Directors (subject to ratification by the Council of Governors). Executive members of the Trust Board are subject to recruitment by the Chairman, Non-Executive Directors and Chief Executive. Members of the Trust Board are not individual Trustees under Charity Law, but act as agents on behalf of the Corporate Trustee. Duties are discharged through dedicated Trustee meetings.

For operational purposes the Trustees, during the financial year 2024/25, were deemed to be the Chairman, Non-Executive Directors and Executive Directors of Frimley Health NHS Foundation Trust. The Director of Finance acted as the principal officer overseeing the day-to-day financial management and accounting for the Charity during the year. The members of the Board of the Corporate Trustee who served during the financial year and up to the date of signing the financial statements were as follows:

**Non-Executive Directors:**

Bryan Ingleby – Chair  
Mike Baxter – Non-Executive Director & Deputy Chair  
Linda Burke  
Gary McRae  
John Weaver

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Jackie Westaway  
Janet Rubin  
John Lisle  
Julia Gregory (from December 2024)

*Associate Non-Executive Director*

Dr Na'eem Ahmed (left 31 December 2024)

**Executive Directors:**

Lance McCarthy	Chief Executive (from August 2024)
Caroline Hutton	Interim Chief Executive (April-August 2024), Deputy Chief Executive from August 2024
Timothy Ho	Chief Medical Officer
Matt Joint	Chief People Officer
Melanie van Limborgh	Chief of Nursing and Midwifery from January 2024
James Clarke	Chief Strategy Officer
Ellis Pullinger	Interim Chief Operating Officer (until 5 May 2024)
James Hayburn	Interim Chief Financial Officer October 2024 – January 2025
	Chief Finance Officer from February 2025
Kishamer Sidhu	Chief Financial Officer (until 24 July 2024)

Induction and training are organised for new Directors of the Corporate Trustee on a case-by-case basis. This includes a series of one-to-one meetings with the Chairman, the executive directors and senior managers.

**2.2 Statement of Trustee's Responsibilities in respect of the Trustee's Annual Report and Financial Statements**

Under the trust deed and rules of the charity and charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including 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 incoming resources and application of resources for that period.

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

- 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 trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

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- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees 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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### 2.3 Charitable Funds Committee

The Charitable Funds Committee was established by the Trustee to oversee the day-to-day management of the Charity in accordance with the duties of the Trustee, and to report regularly to the Trustee on the discharge of its responsibilities. The Charitable Funds Committee is chaired by a Non-Executive Director of the Trust and includes Executive and Directors as well as individuals who are not members of the Board of Directors. The members who served during the financial year and up to the date of signing the financial statements were as follows:

**Members:**

John Weaver	Non-Executive Director & Committee Chair
John Lisle	Non-Executive Director
Carol Deans	Director of Communication and Engagement
Stephen Jones	Director of Operational Finance

**Attendees:**

Jeetesh Bhardwa	Consultant
Philippa Hooton	Head of Nursing Medicine & Elderly Care
Alison Stevens	Corporate Head of Nursing FPH
Joanna Hawkes	Matron, Wexham ED
Ann McDonald	Associate Director of Finance
Leke Adebisi	Associate Director of Finance
Aman Jhalli	Head of Technical Accounts
Lisa Coulson	Charity Director replacing (from March 2025)
Andrew House	Charity Director (until March 2025)
Anthony Kerslake	Head of Fundraising
Dorota Underwood	Company Secretary

The accounting records and the day-to-day administration of the funds are dealt with by the Finance Department located at Frimley Health NHS Foundation Trust, Heatherwood Hospital, London Road, Ascot, Berkshire SL5 8AA.

### 3 Risk Management

The major risks to which the Charity is exposed have been identified and assessed, with systems in place that seek to mitigate those risks.

Although the current economic climate is relatively stable, the prospect of future economic downturns presents limited risk because in general the Charity does not enter into long-term spending commitments that are not covered by its income and tailors its expenditure to the funds available.

Expenditure is closely monitored; no fund manager is able to expend funds without the request first being checked by the Finance Department, which ensures the funds are available. The Charitable Funds Committee regularly reviews the movement on the different funds to satisfy itself that funds are being spent in accordance with the purpose for which they were raised and not retained to no benefit of the Charity, with significant fund holders asked to provide spending plans to support high balances.

The Corporate Trustee confirms that the guidance contained in the Charity Commission's general guidance on public benefit has been referred to when reviewing the Charity's aims and objective in planning future activities. It remains a key role of the Trustee/Charitable Funds Management Committee to discuss, consider and assess the extent of public benefit that can be achieved from each request from the Trust. The Trustee is satisfied that the aims and objective of the charity are in public benefit.

### 4 Objectives and Strategy

The Charity's overarching objective is expressed as follows in the Trust Deed:

"The Trustee shall hold the Trust Fund upon trust to apply the income, and at its discretion, so far as may be permissible, the capital, for any charitable purposes relating to the NHS (hereinafter referred to as "the Objects")."

The Trustee has had regards to Charity Commission guidance on public benefit in section 17 of the Charities Act 2011 as well as the activities undertaken to further a charity's purposes for the benefit of the public as demonstrated in section 5 of the Annual Report.

The Charitable Funds Committee has defined the purpose of the Frimley Health Charity as follows:

*The purpose of the Frimley Health Charity is to raise and receive money and other support from patients, staff and members of Frimley Health NHS Foundation Trust ("The Hospitals"), as well as from the wider community. The Trustee of the Charity is responsible for ensuring the funds raised are spent in accordance with the wishes of the donors if specified, Charity Commission guidelines, and all relevant legal requirements.*

*The overall aim of the Corporate Trustee is to enhance the capacity of the Hospitals, its staff, and volunteers to provide the best possible care for its patients, over and above the standards required by the NHS (Administration of Charitable Funds Policy (May 2023)).*

**The Charitable Funds Committee continued to support the Trust's main strategic appeal in 2024-25:**

- The Dementia Appeal continued during 2024/25. Income and pledges for the Appeal are over £550,000 (£294,904 cash balance) with the Trust covering the costs of dementia activity coordinators and reception area adaptations.
- The ICU End of Life Garden Appeal was launched to create a dedicated end-of-life cabin and garden space at Wexham Park Hospital. This £190,000 project will provide families with a tranquil, non-clinical environment for private time with loved ones, offering emotional support and dignity during difficult times while freeing up critical care bed space.

## **5 Review of Finances, Achievements and Performance**

There has been a sense of declining income for the Frimley Health Charity over the past few years with increased operating costs and low spending. For 2024/25 the total income was £1,911,000 with £1,644,000 in operating costs. The return on investment (ROI) for 2024/25 was 1.1.

The net assets of the Charity as at 31 March 2025 were £4,763,000 compared with £5,652,000 as at 31 March 2024, an overall decrease of £889,000.

The decrease in the Charity's net assets was largely down to a sharp decline in legacies recognised. This fell by £1,500,000 between years; £176,000 in 2024/25 and £1,676,000 in 2023/24.

The total income received was £1,911,000 which represents a decrease of £1,199,000 compared with the previous year (23/24 £3,110,000).

Despite Other Trading Activity increasing by £423,000 (£974,000 in 2024/25 and £551,000 in 2023/24), Income from Fundraising Activities (Charitable Activities) fell by £195,000 (£156,000 in 2024/25 and £351,000 in 2023/24) this was mainly due to Race Wexham not being held.

The total expenditure of £2,775,000 was £63,000 less than the previous year (2023/24 £2,838,000). Spend on equipment which was donated to the Trust fell to £356,000 (2023/24 £420,000) a decrease of £64,000. £564,000 was spent on patient education and welfare which was a large decrease from the previous year (2023/24 £967,000) of £403,000.

### **Fund Raising**

The 2024/25 financial year was a difficult one for Frimley Health Charity, with total income falling to £1,911,000 from £3,110,000 the previous year. Despite a professional fundraising team, the charity faced strong headwinds across every major income stream. The drop reflects wider sector pressures: reduced donor disposable income, growing competition for charitable

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giving, fewer legacies, and ongoing economic uncertainty affecting both individual and corporate philanthropy.

General donations and grants came in well below expectations, and major donor engagement proved increasingly challenging as supporters navigated their own financial constraints. Legacy income, previously a reliable source, fell sharply to £176,000, compared with the typical annual £400,000 previously received.

The ICU End of Life Garden Appeal and ongoing Dementia Appeal faced slower progress than anticipated, with the Dementia Appeal maintaining its position with total income and pledges of £550,000 but struggling to attract new major gifts.

Our investment strategy provided some resilience with £122,000 in interest income, though market volatility impacted overall returns. Creative Health projects continued across the Trust, though at a reduced scale reflecting budgetary constraints.

### Income

The Charity relies on donations, grants, and legacies as its main sources of income, which accounted for 34% of total income; £659,000 (2023/24 £2,091,000 and 67%).

The charity received £862,000 from its community lottery in 2024/25, up from £551,000 in 2023/24. This is reported as other trading activities on the SOFA. Delivering the lottery incurred direct costs including prizes, administration and canvassing which totalled £609,000 in 2024/25 (£335,000 in 2023/24). The lottery generated a return on investment (ROI) of 1.4 for 2024/25.

### Expenditure

Expenditure (note 8 to the accounts) included staff education and welfare of £147,000 (2023/24 - £156,000) this enabled nursing, medical and support staff to develop their skills by attending courses where innovation and new research ideas can be shared. Such opportunities are over and above the regular Trust programmes of staff development and are made possible through donations received in wards and departments from patients and relatives as a thank you. These funds are also used to support departmental team building events.

During the year, the charity continued to fund a wide range of charitable and health-related initiatives that supported patients both directly and indirectly. These purchase, typically outside the scope of standard NHS funding, included the following items valued at over £10,000:

• Medical equipment purchased from the Verona fund	£65,000
• Medical equipment for respiratory and renal across sites	£49,990
• Children's play equipment in Wexham Park paediatrics	£39,205
• VR equipment for Wexham Park physiotherapy	£46,868
• Refurbishment of the Frimley Park mortuary	£35,472
• Therapy equipment for Heatherwood	£49,734**

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• Medical equipment for Frimley Park Cardiology	£30,300**
• Catering for staff working on Christmas day	£29,700
• Event planning – Run Frimley	£27,150
• Landscaping in the Stroke Unit garden at Frimley Park	£25,754
• Design and art in the Frimley Park Children's ward	£17,108
• Capital works in the Frimley Park Neonatal Unit	£16,296
• Visitor transportation buggy at Frimley Park	£15,810

*\*\*Denotes multiple purchases*

### Going Concern

The Trustee has reasonable expectation that Frimley Health Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, there are no material uncertainties about the Charity's ability to continue as a going concern and the accounts have been prepared on this basis. If no further funding is received in the 12 month period, the Charity has sufficient cash reserves to pay all committed costs.

## 6 Investment Policy

The Corporate Trustee has determined the investment policy as being, in so far as reasonable, to maintain and enhance the real value of the Charity's assets over the long term by an investment portfolio of low-risk assets.

## 7 Reserves Policy

The Charity has its reserve policy, which is a formal statement explaining how much money it keeps in financial reserves, why it holds that amount, and how and when those reserves can be used. The Charity does have a level of operating expenditure of £890,000 (£720,000 for 2023/24), which the Trustees intend that an amount equal to six months' worth of expenditure £445,000 (£360,000 for 2023/24) be held in reserve to fund forward commitments to maintain financial stability if income drops unexpectedly.

There has been a rebasing of staff costs during 2023/24 given the investment in the fundraising team, these costs moving forwards are now shown separately within note 9 to the accounts as a direct staff cost of the fundraising team.

More detail on Support costs and Fundraising staff costs can be found in note 7 and 9 respectively.

The Reserve Policy is reviewed on an annual basis.

## 8 Future Plans

The 2024/25 financial year presented significant fundraising challenges for the charity despite the team focusing on building sustainable income streams and delivering meaningful impact for patients and staff across the Trust.



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The Dementia Appeal reached over £550,000 in total income and pledges, enabling the charity to fund music therapy, dementia activity coordinators, transformation of ward spaces for dementia patients, specialist dementia clocks, and adapted cutlery and crockery. This appeal continues to be a priority as we work to enhance care for this vulnerable patient group.

The lottery raised £862,000 which fell short of previous projections. The operating costs of the charity were high, with a low ROI. The charity is working with its canvassing partner to expand the charity's supporter base with the aim of increasing ticket sales, donations and increasing retention.

Despite our work to improve performance, it continues to be a challenge. Since the balance sheet date, the Trustees have commissioned a review of the Charity's operating model to determine how to increase income, reduce operating cost and increase spending which is aligned to the Trust's strategic ambitions. This review will inform a 2 – year strategy that will aim to position Frimley Health Charity as a financially sustainable charity and deliver impact for its donors, patients and staff.

The review will include, but is not limited to the lottery, income streams, operating costs and spending. Other initiatives planned for 2025/26 include:

- Developing our grateful patient programme, which launched with the Ophthalmology "Preserving Vision" Appeal. This innovative approach creates pathways for patients to transform their gratitude into meaningful support, and we plan to expand this model to other departments based on early learnings.
- Progressing the ICU End of Life Garden Appeal at Wexham Park Hospital, which addresses a critical need identified by clinical staff for dignified end-of-life care facilities.
- Strengthening our major donor relationships, trust and foundation applications, and corporate partnerships, while being realistic about the challenging economic climate affecting all potential supporters.
- Continuing our Creative Health projects that enhance patient experience and staff wellbeing, adapting delivery to match available resources.

While the immediate outlook remains cautious given sector-wide challenges our experienced team is well-positioned to develop a strategy that will enable the charity to be financially sustainable over the coming years and deliver impact over the coming years.

## **A Big Thank You**

On behalf of staff and patients who have benefitted from improved services due to the receipt of donations and legacies, the Corporate Trustee would like to thank all of those who have made charitable donations during the year.

Approved on behalf of the Corporate Trustee

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Bryan Ingleby

Chairman

Date: 28<sup>th</sup> January 2026

**Statement of Financial Activities for the year ended 31 March 2025**

		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds (Restated)	Restricted Funds (Restated)	Total Funds
	Note	£000	£000	31 March 2025 £000	£000	£000	31 March 2024 £000
<b>Income from:</b>							
Donations and legacies	3	477	182	659	2,041	50	2,091
Other trading activities	4	969	5	974	551	0	551
Charitable activities	5	135	21	156	343	8	351
Investments	6	110	12	122	96	21	117
<b>Total Income</b>		<b>1,691</b>	<b>220</b>	<b>1,911</b>	<b>3,031</b>	<b>79</b>	<b>3,110</b>
<b>Expenditure from:</b>							
Raising funds	9	1,578	5	1,583	1,151	0	1,151
Charitable activities	7 & 8	1,017	114	1,131	1,418	210	1,628
Other	7	56	5	61	59	0	59
<b>Total Expenditure</b>		<b>2,651</b>	<b>124</b>	<b>2,775</b>	<b>2,628</b>	<b>210</b>	<b>2,838</b>
<b>Movement in Capital Gains</b>	11	<b>(25)</b>	<b>0</b>	<b>(25)</b>	<b>149</b>	<b>38</b>	<b>187</b>
<b>Net income/(expenditure)</b>		<b>(985)</b>	<b>96</b>	<b>(889)</b>	<b>552</b>	<b>(93)</b>	<b>459</b>
<b>Reconciliation of Funds:</b>							
Total Funds brought forward 1 April		4,649	1,003	5,652	4,097	1,096	5,193
<b>Total Funds carried forward 31 March</b>		<b>3,664</b>	<b>1,099</b>	<b>4,763</b>	<b>4,649</b>	<b>1,003</b>	<b>5,652</b>

\*The reconciliation of funds has been updated to correct a presentational inconsistency in the prior period accounts, whereby the classification of restricted and unrestricted funds presented in the Statement of Financial Activities was not consistent with the Balance Sheet. This does not impact the total funds.

All gains and losses recognised in the current and prior years are included in the Statement of Financial Activities. All amounts relate to continuing operations. There is no material difference between the net movement in funds as stated above and their historical cost equivalents. There has been a benefit of capital gains on investment which is accounted into an income and expenditure reserve.

The accompanying notes form part of these financial statements:

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for the year ended 31 March 2025

## Balance Sheet as at 31 March 2025

	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds 31 March 2025 £000	Unrestricted Funds £000	Restricted Funds £000	Total Funds 31 March 2024 £000
<b>Current Assets:</b>	<b>11</b>						
Debtors		587	62	649	1,196	115	1,311
Investments		2,965	953	3,918	2,387	614	3,001
Cash at Bank and in Hand		312	90	402	1,224	315	1,539
<b>Total Current Assets</b>		<b>3,864</b>	<b>1,105</b>	<b>4,969</b>	<b>4,807</b>	<b>1,044</b>	<b>5,851</b>
<b>Liabilities</b>	<b>12</b>						
Creditors: Amounts falling due within one year		200	6	206	158	41	199
<b>Net Current Assets</b>		<b>3,664</b>	<b>1,099</b>	<b>4,763</b>	<b>4,649</b>	<b>1,003</b>	<b>5,652</b>
<b>Total Net Assets</b>		<b>3,664</b>	<b>1,099</b>	<b>4,763</b>	<b>4,649</b>	<b>1,003</b>	<b>5,652</b>
<b>Total funds of the Charity</b>	<b>13</b>						
Restricted Income Funds			1,099	1,099		1,003	1,003
Unrestricted Income Funds		3,664		3,664	4,649		4,649
<b>Total Charity Funds</b>		<b>3,664</b>	<b>1,099</b>	<b>4,763</b>	<b>4,649</b>	<b>1,003</b>	<b>5,652</b>

The notes on pages 20 to 30 form part of these financial statements.

The financial statements on pages 17 to 19 were approved by the Corporate Trustee on 15<sup>th</sup> January 2026 and signed on its behalf by:



Bryan Ingleby

Chairman

Date: 28<sup>th</sup> January 2026

Charity Registration No. 1049600

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## Statement of Cash Flows

	Total Funds 2024/25 £000	Total Funds 2023/24 £000
Cash flows from operating activities:	(342)	(198)
Net cash provided by (used in) operating activities		
<b>Cash flow from investing activities:</b>		
Interest from investments	122	117
Proceeds from sale of investments	0	0
Purchase of investments	(917)	(442)
Net cash provided by (used in) investment activities	(795)	(325)
Change in cash and cash equivalents in the reporting period	(1,137)	(523)
Cash and cash equivalents at the beginning of the reporting period	1,539	2,062
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>402</b>	<b>1,539</b>
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
	2024/25 £000	2023/24 £000
<b>Net income / (expenditure)</b>	(889)	459
<b>Adjustments for:</b>		
Interest from investments	(122)	(117)
Decrease / (increase) in debtors	662	(494)
Increase / (decrease) in creditors	7	(46)
<b>Net cash provided by (used in) operating activities</b>	<b>(342)</b>	<b>(198)</b>
<b>Analysis of cash and cash equivalents</b>		
	2024/25 £000	2023/24 £000
Cash at Bank and in Hand	402	1,539
<b>Total cash and cash equivalents</b>	<b>402</b>	<b>1,539</b>

The accompanying notes form an integral part of the financial statement.

## Notes to the Accounts

### 1. Accounting Policies

#### a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involve following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons:

- The business model of the Charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 7.
- The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.
- Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

#### b) Funds Structure

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors. Unrestricted funds comprise those funds that the Trustee is free to use for any purpose in furtherance of the charitable objects. The funds are disclosed in note 11.

#### c) Income

Donations/Legacies

Trustee's Annual Report for Frimley Health Charity  
for the year ended 31 March 2025

All income must be recognised when entitlement is established, the monetary value can be reliably measured, and the receipt is probable.

Legacies - are accounted for as income where the receipt of the legacy is probable; this will be once confirmation has been received from the representatives of the estate(s) that probate has been granted; there are sufficient assets in the estate to pay the legacy and that all the conditions of the legacy have been fulfilled or are within the Charity's control.

#### Lottery

Income is observed at the point of ticket sales and deposited to a fund solely for operational running of this

#### Gift Aid

Gift Aid is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

#### Charitable Activity

Charitable activities comprise all income earned from events designed by the Charity.

#### d) Expenditure

Expenditure is recognised when a liability is incurred. Grant commitments are recognised when a constructive obligation arises which results in a payment being unavoidable. Grants are only made to related or third party NHS bodies and non-NHS bodies in furtherance of the charitable objects of the funds. A liability for such grants is recognised when approval has been given by the Corporate Trustee. The Trust has full knowledge of the plans of the Trustee, therefore a grant approval is taken to constitute a firm intention of payment, which has been communicated to the Trust, and so a liability is recognised.

Contractual arrangements are recognised as goods and services are supplied.

#### e) Irrecoverable VAT

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

#### f) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include only those costs which relate to a charitable activity. Staff costs that were incurred as a direct cost of a charitable activity are apportioned as per note 7 to the accounts the costs were £63,000 (2023/24 £62,000). The allocation is shown across Charitable

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Activities, see note 8 of the accounts. The finance and audit element of support costs are not apportioned amongst Charitable activity.

g) Cost of raising funds

The costs of raising funds are fundraising expenses (this includes staff costs events, lottery expenses, merchandising) and consultancy costs.

h) Charitable Activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Charity. These costs include an apportionment of overhead and support costs as shown in note 7 and 8.

i) Transfers between funds

A transfer between funds is permitted provided the transfer is in keeping with the purpose of the funds and has been agreed by the relevant fund holders in all cases.

j) Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due.

k) Current asset investments

Current asset investments include cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due. This also includes invested monies and capital gains earned on this have been added to an income & expenditure reserve.

l) Debtors

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

m) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt.

n) Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objects, if these profits and surpluses are applied solely for charitable purposes.

o) Significant accounting estimates and judgements

Estimates and judgements are periodically evaluated and are based on historical experience and other factors, including, expectations of future events that are believed to be reasonable under the circumstances.

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for the year ended 31 March 2025

Legacies have been accounted for as income where the receipt of the legacy is considered probable through:

- confirmation 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.
- There are no critical accounting estimates or judgements.

As at 31 March 2025, in addition to the legacy income that has been included in the accounts, the Charity expected to benefit from a number of legacies from estates for which these conditions were not met.

p) Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party is Frimley Health NHS Foundation Trust. The Charity results have not been consolidated within the accounts of Frimley Health NHS Foundation Trust on the basis of materiality.

## 2. Related Party Transactions

The Frimley Health NHS Foundation Trust is the beneficiary of the Charity. The Charity has provided funding to the Trust for approved expenditure made on behalf of the Charity. This funding amounted to £1,059,000 (2023/24 - £2,621,000) and is shown as expenditure from charitable activities.

During the year none of the members of the Foundation Trust's Board of Directors or key management, staff or person(s) related to them have undertaken any material transactions with, or been beneficiaries of, the Charity.

The amounts owed to the Charity by the Corporate Trustee as at 31 March 2025 was £900 (31 March 2024 £600). Amounts owed to the Corporate Trustee by the Charity as at 31 March 2025 were £99,722 (31 March 2024 £52,105). There is no security over the balances.

## 3. Analysis of Donations and Legacies

	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2025 £000	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2024 £000
Donations from Individuals	293	142	435	340	40	380
Corporate Donations	11	37	48	25	10	35
Legacies	173	3	176	1676	0	1676
<b>Total</b>	<b>477</b>	<b>182</b>	<b>659</b>	<b>2,041</b>	<b>50</b>	<b>2,091</b>



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**4. Analysis of Other Trading Activities**

	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2025 £000	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2024 £000
Lottery	862	0	862	551	0	551
Community Fundraising	64	6	70	0	0	0
Staff Fundraising	22	0	22	0	0	0
Transfers	21	-1	20	0	0	0
<b>Total</b>	<b>969</b>	<b>5</b>	<b>974</b>	<b>551</b>	<b>0</b>	<b>551</b>

**5. Income from Charitable Activities**

	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2025 £000	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2024 £000
Firewalk	7	0	7	61	2	63
Jingle Jog	3	12	15	0	0	0
Race Wexham	5	0	5	133	0	133
Run Frimley	60	0	60	116	5	121
Third Party Events	17	0	17	19	1	20
Walks 4 Wards	7	0	7	12	0	12
Merchandising	36	9	45	2	0	2
<b>Total</b>	<b>135</b>	<b>21</b>	<b>156</b>	<b>343</b>	<b>8</b>	<b>351</b>

**6. Income from investments**

	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2025 £000	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2024 £000
Interest earned on Cash held in deposit accounts (current asset)	110	12	122	96	21	117
<b>Total</b>	<b>110</b>	<b>12</b>	<b>122</b>	<b>96</b>	<b>21</b>	<b>117</b>

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## 7. Allocation of Support Costs

		Basis of Apportionment	Total 31 March 2025 £000	Total 31 March 2024 £000
Financial Services	Other		50	51
External Audit	Other		11	8
Support Costs related to Charitable Activity		Estimate of Time	63	62
<b>Total</b>			<b>124</b>	<b>121</b>
<b>Apportionment of Support Costs across Charitable Activities stated in note 7:</b>	<b>Purchase of new Equipment £000</b>	<b>Staff Education and Welfare £000</b>	<b>Patient Education and Welfare £000</b>	<b>Total 31 March 2025 £000</b>
Salaries and related costs	21	9	33	63
<b>Total</b>	<b>21</b>	<b>9</b>	<b>33</b>	<b>63</b>
<b>Restated</b>				
<b>Apportionment of Support Costs across Charitable Activities stated in note 7:</b>	<b>Purchase of new Equipment £000</b>	<b>Staff Education and Welfare £000</b>	<b>Patient Education and Welfare £000</b>	<b>Total 31 March 2024 £000</b>
Salaries and related costs	17	6	39	62
<b>Total</b>	<b>17</b>	<b>6</b>	<b>39</b>	<b>62</b>

## 8. Analysis of Charitable Activities

	Activities Undertaken Directly £000	Allocation of Governance Costs £000	Total 31 March 2025 £000	Activities Undertaken Directly £000	Allocation of Governance Costs £000	Total 31 March 2024 £000
Purchase of New Equipment	356	21	377	420	17	437
Patient Education and Welfare	513	84	597	967	39	1,006
Staff Education and Welfare	147	9	156	156	6	162
Other	1	0	1	23	0	23
<b>Total</b>	<b>1,017</b>	<b>114</b>	<b>1,131</b>	<b>1,566</b>	<b>62</b>	<b>1,628</b>

## 9. Analysis of Raising Funds

	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2025 £000	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2024 £000
Lottery Prizes, Admin & Canvassing	609	0	609	335	0	335
Merchandising	36	0	36	28	0	28
Consultancy Fees	0	0	0	12	0	12
Events	167	5	172	177	0	177
Fundraising Staff Costs	766	0	766	599	0	599
<b>Total</b>	<b>1,578</b>	<b>5</b>	<b>1,583</b>	<b>1,151</b>	<b>-</b>	<b>1,151</b>

#### **10. Auditor's Remuneration**

The Auditor's remuneration was £8,000 (excluding VAT) in 2023/24 and related directly to work to be undertaken on the external audit of the Annual Report and Accounts. The 2024/25 remuneration was £8,250 (excluding VAT).

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for the year ended 31 March 2025

## 11. Analysis of Current Assets

	31 March 2025	31 March 2024
	£000	£000
<b>Debtors due within one year</b>		
Other debtors	10	8
Accrued Income	630	1,291
Prepayments	9	12
<b>Total</b>	<b>649</b>	<b>1,311</b>
	31 March 2025	31 March 2024
	£000	£000
<b>Cash Deposits</b>		
COIF Deposit Account	238	227
Santander Deposit Account	0	35
Investec	0	1,052
Bank of Scotland Deposit Account	1,000	0
Natwest	1,018	0
<b>Total</b>	<b>2,256</b>	<b>1,314</b>
	31 March 2025	31 March 2024
	£000	£000
<b>Investments (CCLA Ethical Investment Fund)</b>		
<b>Market Value brought forward</b>	<b>1,687</b>	<b>0</b>
Add: additions to investments	0	1,500
Less: disposals at carrying value	0	0
Net gain / (loss) on revaluation	-25	187
<b>Market Value as at 31 March</b>	<b>1,662</b>	<b>1,687</b>
	31 March 2025	31 March 2024
	£000	£000
<b>Investments (CCLA Ethical Investment Fund) by type</b>		
Equity	948	1,064
Cash & Near Cash	309	232
Fixed Interest	148	119
Infrastructure & Operating Assets	96	136
Property	67	68
Private Equity & Other	67	50
Contractual & Other Income	27	18
Derivatives	0	0
	<b>1,662</b>	<b>1,687</b>
	31 March 2025	31 March 2024
	£000	£000
<b>Cash at Bank and In Hand</b>		
Lloyds Bank Current Account	52	1,539
Lloyds Treasury Call Account	350	0
<b>Total</b>	<b>402</b>	<b>1,539</b>

Trustee's Annual Report for Frimley Health Charity  
for the year ended 31 March 2025

**12. Analysis of Liabilities**

	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Creditors: Amounts falling due within one year</b>	<b>£000</b>	<b>£000</b>
Other Creditors	182	52
Accruals	24	147
<b>Total</b>	<b>206</b>	<b>199</b>

Trustee's Annual Report for Frimley Health Charity  
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### 13. Analysis of Charitable Funds

#### Details of the purposes and trust law restrictions imposed on each material individual fund

The charity maintains two main categories of funds in accordance with the Charities SORP (FRS 102): unrestricted funds and restricted income funds. Unrestricted funds may be used at the discretion of the trustees for any of the charity's purposes. Restricted income funds are subject to specific trusts imposed by donors or by the terms of an appeal. List of Charity's fund is shown below:

		Balance 1 April 2024 £000	Income £000	Expenditure £000	Balance 31 March 2025 £000
<b>Restricted Umbrella Funds:</b>	<b>Fund Purpose:</b>				
Golden Christmas Appeal	Benefit of staff and patients using the service	0	80	(6)	74
Dementia Appeal Fund	Benefit of staff and patients using the service	257	109	(71)	295
Verona Legacy Fund (R)	Purchase of equipment for Wexham Park	121	2	(109)	14
Dementia Care	Benefit of staff and patients using the service	7	0	0	7
Holgate Legacy (R)	Bursaries for training (angio service) at Wexham Park	616	0	0	616
Itu Garden Appeal	Build new 'Time Garden' - end of life & patient care	0	29	63	92
Ophthalmology Research (R)	Benefit of staff and patients using the service	1	0	0	1
Ophthalmic Surgery (R)	Provide resources, staff benefit and meetings	1	0	(1)	0
<b>Sub-Total</b>		<b>1,003</b>	<b>220</b>	<b>(124)</b>	<b>1,099</b>
<b>Unrestricted Umbrella Funds</b>					
General Charitable Fund	Benefit of staff and patients using the service	1,502	242	(772)	972
Fleet Hospital Legacy	Benefit of staff and patients using the service	324	10	(40)	294
Haematology	Benefit of staff and patients using the service	225	3	(32)	196
Investments Reserve	To hold capital gains and losses	187	(25)	0	162
Fillery Legacy For Fph Nurses	Funding nurses at FPH - setting up of a competitive grant giving Fund	167	5	(19)	153
Other		2,244	1,431	(1,788)	1,887
<b>Sub-Total</b>		<b>4,649</b>	<b>1,666</b>	<b>(2,651)</b>	<b>3,664</b>
<b>TOTAL</b>		<b>5,652</b>	<b>1,886</b>	<b>(2,775)</b>	<b>4,763</b>

  

		Balance 1 April 2024 £000	Income £000	Expenditure £000	Balance 31 March 2024 £000
<b>Restricted Umbrella Funds:</b>	<b>Fund Purpose:</b>				
Verona Legacy Fund (R)	Purchase of equipment for Wexham Park	203	6	(88)	121
Dementia Care	Benefit of staff and patients using the service	8	0	(1)	7
Dementia Appeal Fund	Benefit of staff and patients using the service	290	65	(98)	257
Ophthalmic Surgery (R)	Provide resources, staff benefit and meetings	0	1	0	1
Holgate Legacy (R)	Bursaries for training (angio service) at Wexham Park	634	16	(34)	616
Ophthalmology Research (R)	Benefit of staff and patients using the service	2	0	(1)	1
<b>Sub-Total</b>		<b>1,137</b>	<b>88</b>	<b>(222)</b>	<b>1,003</b>
<b>Unrestricted Umbrella Funds</b>					
General Charitable Fund	Benefit of staff and patients using the service	45	1,726	(270)	1,502
Fleet Hospital Legacy	Benefit of staff and patients using the service	366	9	(50)	325
Haematology	Benefit of staff and patients using the service	251	8	(34)	225
Investments Reserve	To hold capital gains and losses	0	187	0	187
Fillery Legacy For Fph Nurses	Funding nurses at FPH - setting up of a competitive grant giving Fund	176	4	(13)	167
Other		3,218	1,277	(2,250)	2,244
<b>Sub-Total</b>		<b>4,056</b>	<b>3,211</b>	<b>(2,618)</b>	<b>4,649</b>
<b>TOTAL</b>		<b>5,193</b>	<b>3,299</b>	<b>(2,840)</b>	<b>5,652</b>

Trustee's Annual Report for Frimley Health Charity  
for the year ended 31 March 2025

**14. Analysis of staff cost and remuneration**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>£000</b>	<b>£000</b>
Salaries & Wages**	634	519
Social Security Costs	102	76
Employers pension contribution	81	55
	<u><b>817</b></u>	<u><b>650</b></u>
<b>** inclusive of management fee</b>		

No staff are employed by the Frimley Health Charity. All staff are employed by the Frimley Health NHS Foundation Trust. The number of whole-time equivalent staff is 17 (2023/24:18) employed over the financial year.

Frimley Health Charity considers its key management personnel to be the members of the Frimley Health NHS Foundation Trust board, acting on behalf of the corporate trustee, and the charity director. The total employee benefit including employers pension contributions of the key management personnel were £817,000 (2023/24: £650,000)

The number of employees whose remuneration relates to the Foundation (excluding employer pension costs) fell into the bands below as follows:

	<b>31 March 2025</b>	<b>31 March 2024</b>
£90,001 - £100,000	1	0
£80,001 - £90,000	0	0
£70,001 - £80,000	0	1
£60,001 - £70,000	1	0

Two staff of Band 8C and 8A received employee benefits in excess of £60,000 in current year (2023/24:1 Band 8C). In addition, there are 6 staff (2023/24: 6) charged within the management fee category.

**15. Events after the end of the reporting period**

No post balance sheet events have taken place past the end of the reporting period that require adjustment. There are no grant commitments.



ANNUAL REPORT AND ACCOUNTS  
2024-25  
**Frimley Health Charity**

Reg. No. 1049600



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Independent Auditor Report to the members of Frimley Health Charity

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# SECTION ONE

## **Independent Auditor Report**

Trustee's Annual Report for Frimley Health Charity  
for the year ended 31 March 2025

**Independent auditor's report to the Trustee of Frimley Health Charity**

**Opinion**

We have audited the financial statements of Frimley Health Charity ("the charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

**Fraud and breaches of laws and regulations – ability to detect**

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

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- Enquiring of management and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the nature of the income received by the Charity is non-complex with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience and through discussion with the directors and other management (as required by auditing standards), from inspection of the Charity's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities law), and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection, and anti-bribery laws, recognising the nature of the Charity's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Other information**

The trustees are responsible for the other information, which comprises the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

### **Matters on which we are required to report by exception**

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Trustee's responsibilities**

As explained more fully in their statement set out on page 10, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sarah McKean**

**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

KPMG LLP

15 Canada Square,

London,

E14 5 GL

28 January 2026

## SECTION TWO

# Annual Report and Accounts

## 1 Foreword

The Corporate Trustee presents the Frimley Health Charity ("The Charity") Annual Report together with the audited financial statements for the year ended 31 March 2025.

The Charity's Annual Report and Accounts for the year ended 31 March 2025 have been prepared by the Corporate Trustee in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102), and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The Charity's Annual Report and Accounts include all of the separately established funds for which the Frimley Health NHS Foundation Trust is the sole beneficiary.

The Charity is registered with the Charity Commission (registration number 1049600) in accordance with the Charities Act 2011.

### 1.1 Reference and Administrative Details

The Charity was formed by Trust Deed (Declaration of Trust) on 26 September 1995 and entered on the Central Register of Charities on 4 October 1995. The registration was as an Umbrella Charity; Registered Charity Number 1049600. The Charity is currently known as Frimley Health Charity.

Supplemental deed dated 23 May 2005 changed the name to Frimley Park Hospital NHS Foundation Trust Charitable Fund, further amended by a supplemental deed dated 4 January 2014 to Frimley Park Hospital Charity. This was further amended in March 2015 to Frimley Health Charity as approved by the Trustee following the acquisition of Heatherwood and Wexham Park Hospitals NHS Foundation Trust by Frimley Park Hospital NHS Foundation Trust.

Charitable funds received by the Charity are accepted, held and administered as funds and property for purposes relating to the Health Service in accordance with the National Health Service Act 1977 and the National Health Service and Community Care Act 1990, these funds are held on trust by the Corporate body.

### 1.2 Principal Office

Frimley Health NHS Foundation Trust  
Frimley Park Hospital  
Portsmouth Road  
Frimley  
Surrey GU16 7UJ

### 1.3 Bankers

Lloyds Bank PLC  
19/23 Obelisk Way  
Camberley  
Surrey GU15 3SE

Lloyds Bank PLC  
24 High Street  
Slough  
Berkshire SL1 1EJ

Barclays Bank PLC  
London Corporate Banking  
1 Churchill Place  
London E14 5HP



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CCLA  
One Angel Lane  
London  
EC4R 3AB

**1.4 Independent Auditor**

KPMG LLP  
15 Canada Square  
Canary Wharf  
London E14 5GL

**1.5 Solicitor**

Capsticks  
1 St George's Road  
Wimbledon  
London SW19 4DR

## **2 Structure, Governance and Management**

### **2.1 Trustee**

The Frimley Health NHS Foundation Trust is the Corporate Trustee of the Charity governed by the law applicable to Trusts, principally the Trustee Act 2000 and the Charities Act 2011. Acting as Corporate Trustee, the Trust's Board of Directors is responsible for the overall management of the Charity.

The Chair and Non-Executive members of the Trust Board are appointed by the Trust's Council of Governors. The Chief Executive is appointed by the Chair and Non-Executive Directors (subject to ratification by the Council of Governors). Executive members of the Trust Board are subject to recruitment by the Chairman, Non-Executive Directors and Chief Executive. Members of the Trust Board are not individual Trustees under Charity Law, but act as agents on behalf of the Corporate Trustee. Duties are discharged through dedicated Trustee meetings.

For operational purposes the Trustees, during the financial year 2024/25, were deemed to be the Chairman, Non-Executive Directors and Executive Directors of Frimley Health NHS Foundation Trust. The Director of Finance acted as the principal officer overseeing the day-to-day financial management and accounting for the Charity during the year. The members of the Board of the Corporate Trustee who served during the financial year and up to the date of signing the financial statements were as follows:

**Non-Executive Directors:**

Bryan Ingleby – Chair  
Mike Baxter – Non-Executive Director & Deputy Chair  
Linda Burke  
Gary McRae  
John Weaver

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Jackie Westaway  
Janet Rubin  
John Lisle  
Julia Gregory (from December 2024)

*Associate Non-Executive Director*

Dr Na'eem Ahmed (left 31 December 2024)

**Executive Directors:**

Lance McCarthy	Chief Executive (from August 2024)
Caroline Hutton	Interim Chief Executive (April-August 2024), Deputy Chief Executive from August 2024
Timothy Ho	Chief Medical Officer
Matt Joint	Chief People Officer
Melanie van Limborgh	Chief of Nursing and Midwifery from January 2024
James Clarke	Chief Strategy Officer
Ellis Pullinger	Interim Chief Operating Officer (until 5 May 2024)
James Hayburn	Interim Chief Financial Officer October 2024 – January 2025
	Chief Finance Officer from February 2025
Kishamer Sidhu	Chief Financial Officer (until 24 July 2024)

Induction and training are organised for new Directors of the Corporate Trustee on a case-by-case basis. This includes a series of one-to-one meetings with the Chairman, the executive directors and senior managers.

**2.2 Statement of Trustee's Responsibilities in respect of the Trustee's Annual Report and Financial Statements**

Under the trust deed and rules of the charity and charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including 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 incoming resources and application of resources for that period.

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

- 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 trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

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- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees 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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### 2.3 Charitable Funds Committee

The Charitable Funds Committee was established by the Trustee to oversee the day-to-day management of the Charity in accordance with the duties of the Trustee, and to report regularly to the Trustee on the discharge of its responsibilities. The Charitable Funds Committee is chaired by a Non-Executive Director of the Trust and includes Executive and Directors as well as individuals who are not members of the Board of Directors. The members who served during the financial year and up to the date of signing the financial statements were as follows:

**Members:**

John Weaver	Non-Executive Director & Committee Chair
John Lisle	Non-Executive Director
Carol Deans	Director of Communication and Engagement
Stephen Jones	Director of Operational Finance

**Attendees:**

Jeetesh Bhardwa	Consultant
Philippa Hooton	Head of Nursing Medicine & Elderly Care
Alison Stevens	Corporate Head of Nursing FPH
Joanna Hawkes	Matron, Wexham ED
Ann McDonald	Associate Director of Finance
Leke Adebisi	Associate Director of Finance
Aman Jhalli	Head of Technical Accounts
Lisa Coulson	Charity Director replacing (from March 2025)
Andrew House	Charity Director (until March 2025)
Anthony Kerslake	Head of Fundraising
Dorota Underwood	Company Secretary

The accounting records and the day-to-day administration of the funds are dealt with by the Finance Department located at Frimley Health NHS Foundation Trust, Heatherwood Hospital, London Road, Ascot, Berkshire SL5 8AA.

### 3 Risk Management

The major risks to which the Charity is exposed have been identified and assessed, with systems in place that seek to mitigate those risks.

Although the current economic climate is relatively stable, the prospect of future economic downturns presents limited risk because in general the Charity does not enter into long-term spending commitments that are not covered by its income and tailors its expenditure to the funds available.

Expenditure is closely monitored; no fund manager is able to expend funds without the request first being checked by the Finance Department, which ensures the funds are available. The Charitable Funds Committee regularly reviews the movement on the different funds to satisfy itself that funds are being spent in accordance with the purpose for which they were raised and not retained to no benefit of the Charity, with significant fund holders asked to provide spending plans to support high balances.

The Corporate Trustee confirms that the guidance contained in the Charity Commission's general guidance on public benefit has been referred to when reviewing the Charity's aims and objective in planning future activities. It remains a key role of the Trustee/Charitable Funds Management Committee to discuss, consider and assess the extent of public benefit that can be achieved from each request from the Trust. The Trustee is satisfied that the aims and objective of the charity are in public benefit.

### 4 Objectives and Strategy

The Charity's overarching objective is expressed as follows in the Trust Deed:

"The Trustee shall hold the Trust Fund upon trust to apply the income, and at its discretion, so far as may be permissible, the capital, for any charitable purposes relating to the NHS (hereinafter referred to as "the Objects")."

The Trustee has had regards to Charity Commission guidance on public benefit in section 17 of the Charities Act 2011 as well as the activities undertaken to further a charity's purposes for the benefit of the public as demonstrated in section 5 of the Annual Report.

The Charitable Funds Committee has defined the purpose of the Frimley Health Charity as follows:

*The purpose of the Frimley Health Charity is to raise and receive money and other support from patients, staff and members of Frimley Health NHS Foundation Trust ("The Hospitals"), as well as from the wider community. The Trustee of the Charity is responsible for ensuring the funds raised are spent in accordance with the wishes of the donors if specified, Charity Commission guidelines, and all relevant legal requirements.*

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*The overall aim of the Corporate Trustee is to enhance the capacity of the Hospitals, its staff, and volunteers to provide the best possible care for its patients, over and above the standards required by the NHS (Administration of Charitable Funds Policy (May 2023)).*

**The Charitable Funds Committee continued to support the Trust's main strategic appeal in 2024-25:**

- The Dementia Appeal continued during 2024/25. Income and pledges for the Appeal are over £550,000 (£294,904 cash balance) with the Trust covering the costs of dementia activity coordinators and reception area adaptations.
- The ICU End of Life Garden Appeal was launched to create a dedicated end-of-life cabin and garden space at Wexham Park Hospital. This £190,000 project will provide families with a tranquil, non-clinical environment for private time with loved ones, offering emotional support and dignity during difficult times while freeing up critical care bed space.

## **5 Review of Finances, Achievements and Performance**

There has been a sense of declining income for the Frimley Health Charity over the past few years with increased operating costs and low spending. For 2024/25 the total income was £1,911,000 with £1,644,000 in operating costs. The return on investment (ROI) for 2024/25 was 1.1.

The net assets of the Charity as at 31 March 2025 were £4,763,000 compared with £5,652,000 as at 31 March 2024, an overall decrease of £889,000.

The decrease in the Charity's net assets was largely down to a sharp decline in legacies recognised. This fell by £1,500,000 between years; £176,000 in 2024/25 and £1,676,000 in 2023/24.

The total income received was £1,911,000 which represents a decrease of £1,199,000 compared with the previous year (23/24 £3,110,000).

Despite Other Trading Activity increasing by £423,000 (£974,000 in 2024/25 and £551,000 in 2023/24), Income from Fundraising Activities (Charitable Activities) fell by £195,000 (£156,000 in 2024/25 and £351,000 in 2023/24) this was mainly due to Race Wexham not being held.

The total expenditure of £2,775,000 was £63,000 less than the previous year (2023/24 £2,838,000). Spend on equipment which was donated to the Trust fell to £356,000 (2023/24 £420,000) a decrease of £64,000. £564,000 was spent on patient education and welfare which was a large decrease from the previous year (2023/24 £967,000) of £403,000.

### **Fund Raising**

The 2024/25 financial year was a difficult one for Frimley Health Charity, with total income falling to £1,911,000 from £3,110,000 the previous year. Despite a professional fundraising team, the charity faced strong headwinds across every major income stream. The drop reflects wider sector pressures: reduced donor disposable income, growing competition for charitable

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giving, fewer legacies, and ongoing economic uncertainty affecting both individual and corporate philanthropy.

General donations and grants came in well below expectations, and major donor engagement proved increasingly challenging as supporters navigated their own financial constraints. Legacy income, previously a reliable source, fell sharply to £176,000, compared with the typical annual £400,000 previously received.

The ICU End of Life Garden Appeal and ongoing Dementia Appeal faced slower progress than anticipated, with the Dementia Appeal maintaining its position with total income and pledges of £550,000 but struggling to attract new major gifts.

Our investment strategy provided some resilience with £122,000 in interest income, though market volatility impacted overall returns. Creative Health projects continued across the Trust, though at a reduced scale reflecting budgetary constraints.

### **Income**

The Charity relies on donations, grants, and legacies as its main sources of income, which accounted for 34% of total income; £659,000 (2023/24 £2,091,000 and 67%).

The charity received £862,000 from its community lottery in 2024/25, up from £551,000 in 2023/24. This is reported as other trading activities on the SOFA. Delivering the lottery incurred direct costs including prizes, administration and canvassing which totalled £609,000 in 2024/25 (£335,000 in 2023/24). The lottery generated a return on investment (ROI) of 1.4 for 2024/25.

### **Expenditure**

Expenditure (note 8 to the accounts) included staff education and welfare of £147,000 (2023/24 - £156,000) this enabled nursing, medical and support staff to develop their skills by attending courses where innovation and new research ideas can be shared. Such opportunities are over and above the regular Trust programmes of staff development and are made possible through donations received in wards and departments from patients and relatives as a thank you. These funds are also used to support departmental team building events.

During the year, the charity continued to fund a wide range of charitable and health-related initiatives that supported patients both directly and indirectly. These purchase, typically outside the scope of standard NHS funding, included the following items valued at over £10,000:

• Medical equipment purchased from the Verona fund	£65,000
• Medical equipment for respiratory and renal across sites	£49,990
• Children's play equipment in Wexham Park paediatrics	£39,205
• VR equipment for Wexham Park physiotherapy	£46,868
• Refurbishment of the Frimley Park mortuary	£35,472
• Therapy equipment for Heatherwood	£49,734**

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• Medical equipment for Frimley Park Cardiology	£30,300**
• Catering for staff working on Christmas day	£29,700
• Event planning – Run Frimley	£27,150
• Landscaping in the Stroke Unit garden at Frimley Park	£25,754
• Design and art in the Frimley Park Children's ward	£17,108
• Capital works in the Frimley Park Neonatal Unit	£16,296
• Visitor transportation buggy at Frimley Park	£15,810

*\*\*Denotes multiple purchases*

## Going Concern

The Trustee has reasonable expectation that Frimley Health Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, there are no material uncertainties about the Charity's ability to continue as a going concern and the accounts have been prepared on this basis. If no further funding is received in the 12 month period, the Charity has sufficient cash reserves to pay all committed costs.

## 6 Investment Policy

The Corporate Trustee has determined the investment policy as being, in so far as reasonable, to maintain and enhance the real value of the Charity's assets over the long term by an investment portfolio of low-risk assets.

## 7 Reserves Policy

The Charity has its reserve policy, which is a formal statement explaining how much money it keeps in financial reserves, why it holds that amount, and how and when those reserves can be used. The Charity does have a level of operating expenditure of £890,000 (£720,000 for 2023/24), which the Trustees intend that an amount equal to six months' worth of expenditure £445,000 (£360,000 for 2023/24) be held in reserve to fund forward commitments to maintain financial stability if income drops unexpectedly.

There has been a rebasing of staff costs during 2023/24 given the investment in the fundraising team, these costs moving forwards are now shown separately within note 9 to the accounts as a direct staff cost of the fundraising team.

More detail on Support costs and Fundraising staff costs can be found in note 7 and 9 respectively.

The Reserve Policy is reviewed on an annual basis.

## 8 Future Plans

The 2024/25 financial year presented significant fundraising challenges for the charity despite the team focusing on building sustainable income streams and delivering meaningful impact for patients and staff across the Trust.

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The Dementia Appeal reached over £550,000 in total income and pledges, enabling the charity to fund music therapy, dementia activity coordinators, transformation of ward spaces for dementia patients, specialist dementia clocks, and adapted cutlery and crockery. This appeal continues to be a priority as we work to enhance care for this vulnerable patient group.

The lottery raised £862,000 which fell short of previous projections. The operating costs of the charity were high, with a low ROI. The charity is working with its canvassing partner to expand the charity's supporter base with the aim of increasing ticket sales, donations and increasing retention.

Despite our work to improve performance, it continues to be a challenge. Since the balance sheet date, the Trustees have commissioned a review of the Charity's operating model to determine how to increase income, reduce operating cost and increase spending which is aligned to the Trust's strategic ambitions. This review will inform a 2 – year strategy that will aim to position Frimley Health Charity as a financially sustainable charity and deliver impact for its donors, patients and staff.

The review will include, but is not limited to the lottery, income streams, operating costs and spending. Other initiatives planned for 2025/26 include:

- Developing our grateful patient programme, which launched with the Ophthalmology "Preserving Vision" Appeal. This innovative approach creates pathways for patients to transform their gratitude into meaningful support, and we plan to expand this model to other departments based on early learnings.
- Progressing the ICU End of Life Garden Appeal at Wexham Park Hospital, which addresses a critical need identified by clinical staff for dignified end-of-life care facilities.
- Strengthening our major donor relationships, trust and foundation applications, and corporate partnerships, while being realistic about the challenging economic climate affecting all potential supporters.
- Continuing our Creative Health projects that enhance patient experience and staff wellbeing, adapting delivery to match available resources.

While the immediate outlook remains cautious given sector-wide challenges our experienced team is well-positioned to develop a strategy that will enable the charity to be financially sustainable over the coming years and deliver impact over the coming years.

## **A Big Thank You**

On behalf of staff and patients who have benefitted from improved services due to the receipt of donations and legacies, the Corporate Trustee would like to thank all of those who have made charitable donations during the year.

Approved on behalf of the Corporate Trustee



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Bryan Ingleby  
Chairman

Date: 28<sup>th</sup> January 2026

**Statement of Financial Activities for the year ended 31 March 2025**

	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000 31 March 2025	Unrestricted Funds (Restated) £000	Restricted Funds (Restated) £000	Total Funds £000 31 March 2024
<b>Income from:</b>							
Donations and legacies	3	477	182	659	2,041	50	2,091
Other trading activities	4	969	5	974	551	0	551
Charitable activities	5	135	21	156	343	8	351
Investments	6	110	12	122	96	21	117
<b>Total Income</b>		<b>1,691</b>	<b>220</b>	<b>1,911</b>	<b>3,031</b>	<b>79</b>	<b>3,110</b>
<b>Expenditure from:</b>							
Raising funds	9	1,578	5	1,583	1,151	0	1,151
Charitable activities	7 & 8	1,017	114	1,131	1,418	210	1,628
Other	7	56	5	61	59	0	59
<b>Total Expenditure</b>		<b>2,651</b>	<b>124</b>	<b>2,775</b>	<b>2,628</b>	<b>210</b>	<b>2,838</b>
<b>Movement in Capital Gains</b>	11	<b>(25)</b>	<b>0</b>	<b>(25)</b>	<b>149</b>	<b>38</b>	<b>187</b>
<b>Net income/(expenditure)</b>		<b>(985)</b>	<b>96</b>	<b>(889)</b>	<b>552</b>	<b>(93)</b>	<b>459</b>
<b>Reconciliation of Funds:</b>							
Total Funds brought forward 1 April		4,649	1,003	5,652	4,097	1,096	5,193
<b>Total Funds carried forward 31 March</b>		<b>3,664</b>	<b>1,099</b>	<b>4,763</b>	<b>4,649</b>	<b>1,003</b>	<b>5,652</b>

\*The reconciliation of funds has been updated to correct a presentational inconsistency in the prior period accounts, whereby the classification of restricted and unrestricted funds presented in the Statement of Financial Activities was not consistent with the Balance Sheet. This does not impact the total funds.

All gains and losses recognised in the current and prior years are included in the Statement of Financial Activities. All amounts relate to continuing operations. There is no material difference between the net movement in funds as stated above and their historical cost equivalents. There has been a benefit of capital gains on investment which is accounted into an income and expenditure reserve.

The accompanying notes form part of these financial statements:

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## Balance Sheet as at 31 March 2025

	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds 31 March 2025 £000	Unrestricted Funds £000	Restricted Funds £000	Total Funds 31 March 2024 £000
<b>Current Assets:</b>	<b>11</b>						
Debtors		587	62	649	1,196	115	1,311
Investments		2,965	953	3,918	2,387	614	3,001
Cash at Bank and in Hand		312	90	402	1,224	315	1,539
<b>Total Current Assets</b>		<b>3,864</b>	<b>1,105</b>	<b>4,969</b>	<b>4,807</b>	<b>1,044</b>	<b>5,851</b>
<b>Liabilities</b>	<b>12</b>						
Creditors: Amounts falling due within one year		200	6	206	158	41	199
<b>Net Current Assets</b>		<b>3,664</b>	<b>1,099</b>	<b>4,763</b>	<b>4,649</b>	<b>1,003</b>	<b>5,652</b>
<b>Total Net Assets</b>		<b>3,664</b>	<b>1,099</b>	<b>4,763</b>	<b>4,649</b>	<b>1,003</b>	<b>5,652</b>
<b>Total funds of the Charity</b>	<b>13</b>						
Restricted Income Funds			1,099	1,099		1,003	1,003
Unrestricted Income Funds		3,664		3,664	4,649		4,649
<b>Total Charity Funds</b>		<b>3,664</b>	<b>1,099</b>	<b>4,763</b>	<b>4,649</b>	<b>1,003</b>	<b>5,652</b>

The notes on pages 20 to 30 form part of these financial statements.

The financial statements on pages 17 to 19 were approved by the Corporate Trustee on 15<sup>th</sup> January 2026 and signed on its behalf by:



Bryan Ingleby

Chairman

Date: 28<sup>th</sup> January 2026

Charity Registration No. 1049600

Trustee's Annual Report for Frimley Health Charity  
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## Statement of Cash Flows

	Total Funds 2024/25 £000	Total Funds 2023/24 £000
Cash flows from operating activities:	(342)	(198)
Net cash provided by (used in) operating activities		
<b>Cash flow from investing activities:</b>		
Interest from investments	122	117
Proceeds from sale of investments	0	0
Purchase of investments	(917)	(442)
Net cash provided by (used in) investment activities	(795)	(325)
Change in cash and cash equivalents in the reporting period	(1,137)	(523)
Cash and cash equivalents at the beginning of the reporting period	1,539	2,062
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>402</b>	<b>1,539</b>
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
	2024/25 £000	2023/24 £000
<b>Net income / (expenditure)</b>	(889)	459
<b>Adjustments for:</b>		
Interest from investments	(122)	(117)
Decrease / (increase) in debtors	662	(494)
Increase / (decrease) in creditors	7	(46)
<b>Net cash provided by (used in) operating activities</b>	<b>(342)</b>	<b>(198)</b>
<b>Analysis of cash and cash equivalents</b>		
	2024/25 £000	2023/24 £000
Cash at Bank and in Hand	402	1,539
<b>Total cash and cash equivalents</b>	<b>402</b>	<b>1,539</b>

The accompanying notes form an integral part of the financial statement.

## Notes to the Accounts

### 1. Accounting Policies

#### a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involve following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons:

- The business model of the Charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 7.
- The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.
- Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

#### b) Funds Structure

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors. Unrestricted funds comprise those funds that the Trustee is free to use for any purpose in furtherance of the charitable objects. The funds are disclosed in note 11.

#### c) Income

Donations/Legacies

Trustee's Annual Report for Frimley Health Charity  
for the year ended 31 March 2025

All income must be recognised when entitlement is established, the monetary value can be reliably measured, and the receipt is probable.

Legacies - are accounted for as income where the receipt of the legacy is probable; this will be once confirmation has been received from the representatives of the estate(s) that probate has been granted; there are sufficient assets in the estate to pay the legacy and that all the conditions of the legacy have been fulfilled or are within the Charity's control.

#### Lottery

Income is observed at the point of ticket sales and deposited to a fund solely for operational running of this

#### Gift Aid

Gift Aid is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

#### Charitable Activity

Charitable activities comprise all income earned from events designed by the Charity.

#### d) Expenditure

Expenditure is recognised when a liability is incurred. Grant commitments are recognised when a constructive obligation arises which results in a payment being unavoidable. Grants are only made to related or third party NHS bodies and non-NHS bodies in furtherance of the charitable objects of the funds. A liability for such grants is recognised when approval has been given by the Corporate Trustee. The Trust has full knowledge of the plans of the Trustee, therefore a grant approval is taken to constitute a firm intention of payment, which has been communicated to the Trust, and so a liability is recognised.

Contractual arrangements are recognised as goods and services are supplied.

#### e) Irrecoverable VAT

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

#### f) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include only those costs which relate to a charitable activity. Staff costs that were incurred as a direct cost of a charitable activity are apportioned as per note 7 to the accounts the costs were £63,000 (2023/24 £62,000). The allocation is shown across Charitable

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Activities, see note 8 of the accounts. The finance and audit element of support costs are not apportioned amongst Charitable activity.

g) Cost of raising funds

The costs of raising funds are fundraising expenses (this includes staff costs events, lottery expenses, merchandising) and consultancy costs.

h) Charitable Activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Charity. These costs include an apportionment of overhead and support costs as shown in note 7 and 8.

i) Transfers between funds

A transfer between funds is permitted provided the transfer is in keeping with the purpose of the funds and has been agreed by the relevant fund holders in all cases.

j) Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due.

k) Current asset investments

Current asset investments include cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due. This also includes invested monies and capital gains earned on this have been added to an income & expenditure reserve.

l) Debtors

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

m) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt.

n) Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objects, if these profits and surpluses are applied solely for charitable purposes.

o) Significant accounting estimates and judgements

Estimates and judgements are periodically evaluated and are based on historical experience and other factors, including, expectations of future events that are believed to be reasonable under the circumstances.

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Legacies have been accounted for as income where the receipt of the legacy is considered probable through:

- confirmation 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.
- There are no critical accounting estimates or judgements.

As at 31 March 2025, in addition to the legacy income that has been included in the accounts, the Charity expected to benefit from a number of legacies from estates for which these conditions were not met.

p) Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party is Frimley Health NHS Foundation Trust. The Charity results have not been consolidated within the accounts of Frimley Health NHS Foundation Trust on the basis of materiality.

## 2. Related Party Transactions

The Frimley Health NHS Foundation Trust is the beneficiary of the Charity. The Charity has provided funding to the Trust for approved expenditure made on behalf of the Charity. This funding amounted to £1,059,000 (2023/24 - £2,621,000) and is shown as expenditure from charitable activities.

During the year none of the members of the Foundation Trust's Board of Directors or key management, staff or person(s) related to them have undertaken any material transactions with, or been beneficiaries of, the Charity.

The amounts owed to the Charity by the Corporate Trustee as at 31 March 2025 was £900 (31 March 2024 £600). Amounts owed to the Corporate Trustee by the Charity as at 31 March 2025 were £99,722 (31 March 2024 £52,105). There is no security over the balances.

## 3. Analysis of Donations and Legacies

	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2025 £000	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2024 £000
Donations from Individuals	293	142	435	340	40	380
Corporate Donations	11	37	48	25	10	35
Legacies	173	3	176	1676	0	1676
<b>Total</b>	<b>477</b>	<b>182</b>	<b>659</b>	<b>2,041</b>	<b>50</b>	<b>2,091</b>

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#### 4. Analysis of Other Trading Activities

	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2025 £000	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2024 £000
Lottery	862	0	862	551	0	551
Community Fundraising	64	6	70	0	0	0
Staff Fundraising	22	0	22	0	0	0
Transfers	21	-1	20	0	0	0
<b>Total</b>	<b>969</b>	<b>5</b>	<b>974</b>	<b>551</b>	<b>0</b>	<b>551</b>

#### 5. Income from Charitable Activities

	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2025 £000	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2024 £000
Firewalk	7	0	7	61	2	63
Jingle Jog	3	12	15	0	0	0
Race Wexham	5	0	5	133	0	133
Run Frimley	60	0	60	116	5	121
Third Party Events	17	0	17	19	1	20
Walks 4 Wards	7	0	7	12	0	12
Merchandising	36	9	45	2	0	2
<b>Total</b>	<b>135</b>	<b>21</b>	<b>156</b>	<b>343</b>	<b>8</b>	<b>351</b>

#### 6. Income from investments

	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2025 £000	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2024 £000
Interest earned on Cash held in deposit accounts (current asset)	110	12	122	96	21	117
<b>Total</b>	<b>110</b>	<b>12</b>	<b>122</b>	<b>96</b>	<b>21</b>	<b>117</b>



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## 7. Allocation of Support Costs

		Basis of Apportionment	Total 31 March 2025 £000	Total 31 March 2024 £000
Financial Services	Other		50	51
External Audit	Other		11	8
Support Costs related to Charitable Activity		Estimate of Time	63	62
<b>Total</b>			<b>124</b>	<b>121</b>
<b>Apportionment of Support Costs across Charitable Activities stated in note 7:</b>	<b>Purchase of new Equipment £000</b>	<b>Staff Education and Welfare £000</b>	<b>Patient Education and Welfare £000</b>	<b>Total 31 March 2025 £000</b>
Salaries and related costs	21	9	33	63
<b>Total</b>	<b>21</b>	<b>9</b>	<b>33</b>	<b>63</b>
	<b>Restated</b>			
<b>Apportionment of Support Costs across Charitable Activities stated in note 7:</b>	<b>Purchase of new Equipment £000</b>	<b>Staff Education and Welfare £000</b>	<b>Patient Education and Welfare £000</b>	<b>Total 31 March 2024 £000</b>
Salaries and related costs	17	6	39	62
<b>Total</b>	<b>17</b>	<b>6</b>	<b>39</b>	<b>62</b>

## 8. Analysis of Charitable Activities

	Activities Undertaken Directly £000	Allocation of Governance Costs £000	Total 31 March 2025 £000	Activities Undertaken Directly £000	Allocation of Governance Costs £000	Total 31 March 2024 £000
Purchase of New Equipment	356	21	377	420	17	437
Patient Education and Welfare	513	84	597	967	39	1,006
Staff Education and Welfare	147	9	156	156	6	162
Other	1	0	1	23	0	23
<b>Total</b>	<b>1,017</b>	<b>114</b>	<b>1,131</b>	<b>1,566</b>	<b>62</b>	<b>1,628</b>

## 9. Analysis of Raising Funds

	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2025 £000	Unrestricted Funds £000	Restricted Funds £000	Total 31 March 2024 £000
Lottery Prizes, Admin & Canvassing	609	0	609	335	0	335
Merchandising	36	0	36	28	0	28
Consultancy Fees	0	0	0	12	0	12
Events	167	5	172	177	0	177
Fundraising Staff Costs	766	0	766	599	0	599
<b>Total</b>	<b>1,578</b>	<b>5</b>	<b>1,583</b>	<b>1,151</b>	<b>-</b>	<b>1,151</b>

#### **10. Auditor's Remuneration**

The Auditor's remuneration was £8,000 (excluding VAT) in 2023/24 and related directly to work to be undertaken on the external audit of the Annual Report and Accounts. The 2024/25 remuneration was £8,250 (excluding VAT).

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## 11. Analysis of Current Assets

	31 March 2025	31 March 2024
	£000	£000
<b>Debtors due within one year</b>		
Other debtors	10	8
Accrued Income	630	1,291
Prepayments	9	12
<b>Total</b>	<b>649</b>	<b>1,311</b>
	31 March 2025	31 March 2024
	£000	£000
<b>Cash Deposits</b>		
COIF Deposit Account	238	227
Santander Deposit Account	0	35
Investec	0	1,052
Bank of Scotland Deposit Account	1,000	0
Natwest	1,018	0
<b>Total</b>	<b>2,256</b>	<b>1,314</b>
	31 March 2025	31 March 2024
	£000	£000
<b>Investments (CCLA Ethical Investment Fund)</b>		
<b>Market Value brought forward</b>	<b>1,687</b>	<b>0</b>
Add: additions to investments	0	1,500
Less: disposals at carrying value	0	0
Net gain / (loss) on revaluation	-25	187
<b>Market Value as at 31 March</b>	<b>1,662</b>	<b>1,687</b>
	31 March 2025	31 March 2024
	£000	£000
<b>Investments (CCLA Ethical Investment Fund) by type</b>		
Equity	948	1,064
Cash & Near Cash	309	232
Fixed Interest	148	119
Infrastructure & Operating Assets	96	136
Property	67	68
Private Equity & Other	67	50
Contractual & Other Income	27	18
Derivatives	0	0
	<b>1,662</b>	<b>1,687</b>
	31 March 2025	31 March 2024
	£000	£000
<b>Cash at Bank and In Hand</b>		
Lloyds Bank Current Account	52	1,539
Lloyds Treasury Call Account	350	0
<b>Total</b>	<b>402</b>	<b>1,539</b>

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for the year ended 31 March 2025

12. Analysis of Liabilities

	31 March 2025	31 March 2024
<b>Creditors: Amounts falling due within one year</b>	<b>£000</b>	<b>£000</b>
Other Creditors	182	52
Accruals	24	147
<b>Total</b>	<b>206</b>	<b>199</b>

Trustee's Annual Report for Frimley Health Charity  
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### 13. Analysis of Charitable Funds

#### Details of the purposes and trust law restrictions imposed on each material individual fund

The charity maintains two main categories of funds in accordance with the Charities SORP (FRS 102): unrestricted funds and restricted income funds. Unrestricted funds may be used at the discretion of the trustees for any of the charity's purposes. Restricted income funds are subject to specific trusts imposed by donors or by the terms of an appeal. List of Charity's fund is shown below:

		Balance 1 April 2024 £000	Income £000	Expenditure £000	Balance 31 March 2025 £000
<b>Restricted Umbrella Funds:</b>					
Golden Christmas Appeal	<i>Benefit of staff and patients using the service</i>	0	80	(6)	74
Dementia Appeal Fund	<i>Benefit of staff and patients using the service</i>	257	109	(71)	295
Verona Legacy Fund (R)	<i>Purchase of equipment for Wexham Park</i>	121	2	(109)	14
Dementia Care	<i>Benefit of staff and patients using the service</i>	7	0	0	7
Holgate Legacy (R)	<i>Bursaries for training (angio service) at Wexham Park</i>	616	0	0	616
Itu Garden Appeal	<i>Build new 'Time Garden' - end of life &amp; patient care</i>	0	29	63	92
Ophthalmology Research (R)	<i>Benefit of staff and patients using the service</i>	1	0	0	1
Ophthalmic Surgery (R)	<i>Provide resources, staff benefit and meetings</i>	1	0	(1)	0
<b>Sub-Total</b>		<b>1,003</b>	<b>220</b>	<b>(124)</b>	<b>1,099</b>
<b>Unrestricted Umbrella Funds</b>					
General Charitable Fund	<i>Benefit of staff and patients using the service</i>	1,502	242	(772)	972
Fleet Hospital Legacy	<i>Benefit of staff and patients using the service</i>	324	10	(40)	294
Haematology	<i>Benefit of staff and patients using the service</i>	225	3	(32)	196
Investments Reserve	<i>To hold capital gains and losses</i>	187	(25)	0	162
Fillery Legacy For Fph Nurses	<i>Funding nurses at FPH - setting up of a competitive grant giving Fund</i>	167	5	(19)	153
Other		2,244	1,431	(1,788)	1,887
<b>Sub-Total</b>		<b>4,649</b>	<b>1,666</b>	<b>(2,651)</b>	<b>3,664</b>
<b>TOTAL</b>		<b>5,652</b>	<b>1,886</b>	<b>(2,775)</b>	<b>4,763</b>

  

		Balance 1 April 2024 £000	Income £000	Expenditure £000	Balance 31 March 2024 £000
<b>Restricted Umbrella Funds:</b>					
Verona Legacy Fund (R)	<i>Purchase of equipment for Wexham Park</i>	203	6	(88)	121
Dementia Care	<i>Benefit of staff and patients using the service</i>	8	0	(1)	7
Dementia Appeal Fund	<i>Benefit of staff and patients using the service</i>	290	65	(98)	257
Ophthalmic Surgery (R)	<i>Provide resources, staff benefit and meetings</i>	0	1	0	1
Holgate Legacy (R)	<i>Bursaries for training (angio service) at Wexham Park</i>	634	16	(34)	616
Ophthalmology Research (R)	<i>Benefit of staff and patients using the service</i>	2	0	(1)	1
<b>Sub-Total</b>		<b>1,137</b>	<b>88</b>	<b>(222)</b>	<b>1,003</b>
<b>Unrestricted Umbrella Funds</b>					
General Charitable Fund	<i>Benefit of staff and patients using the service</i>	45	1,726	(270)	1,502
Fleet Hospital Legacy	<i>Benefit of staff and patients using the service</i>	366	9	(50)	325
Haematology	<i>Benefit of staff and patients using the service</i>	251	8	(34)	225
Investments Reserve	<i>To hold capital gains and losses</i>	0	187	0	187
Fillery Legacy For Fph Nurses	<i>Funding nurses at FPH - setting up of a competitive grant giving Fund</i>	176	4	(13)	167
Other		3,218	1,277	(2,250)	2,244
<b>Sub-Total</b>		<b>4,056</b>	<b>3,211</b>	<b>(2,618)</b>	<b>4,649</b>
<b>TOTAL</b>		<b>5,193</b>	<b>3,299</b>	<b>(2,840)</b>	<b>5,652</b>

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**14. Analysis of staff cost and remuneration**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>£000</b>	<b>£000</b>
Salaries & Wages**	634	519
Social Security Costs	102	76
Employers pension contribution	81	55
	<b>817</b>	<b>650</b>
<b>** inclusive of management fee</b>		

No staff are employed by the Frimley Health Charity. All staff are employed by the Frimley Health NHS Foundation Trust. The number of whole-time equivalent staff is 17 (2023/24:18) employed over the financial year.

Frimley Health Charity considers its key management personnel to be the members of the Frimley Health NHS Foundation Trust board, acting on behalf of the corporate trustee, and the charity director. The total employee benefit including employers pension contributions of the key management personnel were £817,000 (2023/24: £650,000)

The number of employees whose remuneration relates to the Foundation (excluding employer pension costs) fell into the bands below as follows:

	<b>31 March 2025</b>	<b>31 March 2024</b>
£90,001 - £100,000	1	0
£80,001 - £90,000	0	0
£70,001 - £80,000	0	1
£60,001 - £70,000	1	0

Two staff of Band 8C and 8A received employee benefits in excess of £60,000 in current year (2023/24:1 Band 8C). In addition, there are 6 staff (2023/24: 6) charged within the management fee category.

**15. Events after the end of the reporting period**

No post balance sheet events have taken place past the end of the reporting period that require adjustment. There are no grant commitments.



# Frimley Health Charity

## Report to the Charitable Fund Committee

January 2026

[kpmg.com/uk](https://kpmg.com/uk)

## **To the Trustee of Frimley Health Charity**

We are pleased to provide our findings for your consideration in advance of concluding the audit of Frimley Health Charity.

### **Purpose of this letter**

We are writing in connection with our audit of the financial statements of Frimley Health Charity prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Charities Act 2011 as at and for the year ended 31 March 2025. We are required by the ISAs (UK) to communicate matters that are significant to your responsibility as those charged with governance and other matters coming to our attention during our audit work that we consider might be of interest.

We have therefore summarised below our audit findings, as well as matters which professional standards require that we communicate to you.

### **Limitations on work performed and restrictions on distribution**

This letter is separate from our audit report and does not provide an additional opinion on the Charity's financial statements, nor does it add to or extend or alter our duties and responsibilities as auditors reporting to the Trustee in accordance with the Charities Act.

The letter is provided on the basis that it is only for the information of the Trustee of the Charity; that it will not be quoted or referred to, in whole or in part, without our prior written consent; and that we accept no responsibility to any third party in relation to it.

### **Audit status and findings**

Subject to the Trustee's approval, we expect to be in a position to sign our audit opinion on the Trustee's approval of the financial statements and auditor's representation letter in January 2026, provided that the outstanding matters described below are satisfactorily resolved. We expect to issue an Unmodified Auditor's Report.

There have been no significant changes to our audit plan and strategy as described in our letter of 17 September 2025.

#### *Outstanding Matters:*

Below are the list of the outstanding matters:

- Our audit is complete

There have been no significant changes to our audit plan and strategy. Our audit findings have been documented within the following sections.



## Significant risks

Professional standards require us to communicate the fraud risk from management override of controls as a significant risk.

Management is in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Professional standards also require us to make a rebuttable presumption that a significant risk of fraud exists for all entities in respect of Revenue Recognition. We have rebutted this risk given the rationale set out in our audit plan.

We have no specific findings to bring to your attention apart from those noted below.

## Audit misstatements

Under UK auditing standards (ISA (UK&I) 260) we are required to provide the Audit Committee with a summary of audit differences (including disclosure misstatements) identified during the course of our audit, other than those which are 'clearly trivial'.

### Uncorrected audit misstatements

There are no uncorrected audit misstatements.

### Corrected audit misstatements

SI No	Details	SOCI Dr/(Cr) '000	BS Dr/(Cr) '000	Comments
1.	Cash at Bank and in Hand		10	During our review of the bank reconciliation, we identified a reconciling item where the Charity derecognised cash as at 31 March, although the cash transfer order was dated April 2025. This payment should remain classified under Creditors until the cash is actually disbursed.
	Creditors		(10)	
2.	Expenditure from Charitable Activities	59		During our cut-off testing, we identified one expenditure transaction which was paid and recorded in May 2025, but which related to expenditure incurred during 2024/25. This expenditure should have been accrued at 31 March 2025.
	Creditors		(59)	
3.	Legacy income	(50)		During our legacy income cut-off testing, we noted the Charity was notified by Smee and Ford that a supporter had left them a gift in their will. As the grant of probate was issued in January 2025, this income should have been accrued during the 2024/25 period.
	Accrued income/debtors		50	

## Misstatements due to omissions of, incomplete or incorrect disclosures

We identified misstatements due to omissions of, incomplete or incorrect disclosures. These primarily related to disclosures in relation to related party transactions, allocation of support costs

and analysis of staff cost and remuneration. These have been corrected and have no effect on the opinion in the auditor's report.

## Control deficiencies

We have identified two control points, which has been outlined below:

- **Journals Segregation of Duties:** The audit of the Foundation Trust identified that there are individuals who can post and approve journals bypassing the segregation of duties control. We also noted that approvers can amend journals without requiring any further approval. There should be system enforced segregation of duties for preparing and approving journals, and for requiring subsequent approval where amendments are made. Where a system control is not possible, the Trust should consider retrospectively reviewing all self-approved and amended journals and reminding all staff that journals should not be self-approved or amended by approvers. As the Charity uses the same general ledger system as the Foundation Trust, this finding is also applicable to the Charity. We identified one self-approved journal within the Charity's ledger population during this year's audit.
- **Review of aged debtors:** From our review of the other debtor balance, we identified two debtor balances that were greater than one year old. The Charity is chasing the debts and have no concerns about their recoverability. However, the Charity should consider formalising its approach to reviewing aged debts on a regular basis and providing for bad debts when appropriate.

## Representation Letters

We have not requested any specific representations in addition to those areas normally covered by our standard representation letter for the year ended 31 March 2025.

## Auditors Report

We have provided you with a draft of the auditor's report to facilitate a discussion of how matters will be addressed in the auditor's report.

## Other communications required by the ISAs (UK)

No items to report

## Our views about significant qualitative aspects of the entity's accounting practices, including accounting policies, accounting estimates, and financial statement disclosures.

We have reviewed your accounting policies and consider them to be consistent with the measurement and recognition principles of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and generally accepted practice in the wider industry.

There is no accounting estimates involved.

### **Significant matters arising from the audit that were discussed, or subject to correspondence with management.**

No significant matters have arisen which have been discussed or subject to correspondence with management.

### **Significant difficulties encountered during the audit.**

No significant difficulties were encountered during the audit.

### **Other matters arising from the audit that, in our professional judgement, are significant to the oversight of the financial reporting process.**

No matters to report.

### **Significant matters arising during the audit in connection with the entity's related parties.**

There were no significant matters arising during the audit in connection with the entity's related parties.

### **Our declaration of independence**

No matters to report. The engagement team have complied with relevant ethical requirements regarding independence. We communicated any facts and matters that bear upon our integrity, objectivity and independence in writing at the planning stage of the audit.

### **Other Information**

There are no material inconsistencies between the other information and the financial statements, or our knowledge obtained in the audit.

### **Actual or suspected fraud, noncompliance with laws or regulations or illegal acts.**

No actual or suspected fraud involving Charity management, employees with significant roles in internal control, or where fraud results in a material misstatement in the financial statements was identified during the audit.

### **Disagreements with Management**

The engagement team had no disagreements with management and no scope limitations were imposed by management during the audit.

Yours sincerely,



Sarah McKean

January 2026



## Contact us

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