

ROYAL CORNWALL HOSPITALS NHS TRUST CHARITABLE FUND

England & Wales · Charity number 1049687

Details

Other names	R C H TRUST CHARITABLE FUND, ROYAL CORNWALL HOSPITALS CHARITY
Status	Registered
Legal form	Other
Registered	1995-10-06
Register	View on the Charity Commission register

Contact

Address	Royal Cornwall Hospitals NHS Trust Treliske Truro TR1 3LJ
Phone	01872258015
Email	RCHT.Charity@nhs.net
Website	https://www.royalcornwall.nhs.uk/get-involved/charity-and-fundraising/

Activities

Objects: FOR ANY CHARITABLE PURPOSE OR PURPOSES RELATING TO THE NATIONAL HEALTH SERVICE.

Activities: the enhancement of patients' welfare and health whilst being treated at the Royal Cornwall Hospitals; the advancement of education (which includes research); the advancement of equality, diversity, and human rights, in so far as this may relate to health needs; and other purposes beneficial to the community not falling under any of the other three heads.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Cornwall
- Isles Of Scilly

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,798,522	£1,027,553	£4,051,420	0
2024-03-31	£654,737	£1,028,135	£2,232,852	0
2023-03-31	£747,000	£830,000	£2,484,000	0
2022-03-31	£763,000	£597,000	£2,670,000	0
2021-03-31	£1,068,000	£809,000	£2,417,000	0

Trustees

Name	Role	Appointed
ROYAL CORNWALL HOSPITALS NHS TRUST		

Linked charities

- MEDICAL EDUCATION CHARITY (POST-GRADUATE CENTRE) (1049687-1)
- CORNWALL UROLOGICAL CHARITY (1049687-10)
- RHEUMATOLOGY UNIT CHARITY (1049687-11)
- CORNWALL CHILDRENS CHARITY (1049687-12)
- COMMISSIONING EDUCATION CHARITY (1049687-13)
- LA HALES CHARITY (1049687-14)
- THERESA SLEEMAN DIABETIC EQUIPMENT CHARITY (1049687-15)
- WEDNESDAY MEETING CHARITY (1049687-16)
- POST GRADUATE CENTRE AMENITY CHARITY (1049687-17)
- CHAPEL CHARITY (1049687-18)
- A R TAYLOR MEMORIAL CHARITY (1049687-19)
- MEDICAL EDUCATION CHARITY (UROLOGY) (1049687-2)
- OPHTHALMIC EDUCATION CHARITY (1049687-20)
- CANCER DIAGNOSIS TREATMENT AND LECTURE CHARITY (1049687-21)
- MABEL BASSETT EQUIPMENT CHARITY (1049687-22)
- VOCATIONAL TRAINING SCHEME AMENITY CHARITY (1049687-23)
- PAEDIATRIC CHARITY (1049687-24)
- PHARMACY CHARITY (1049687-25)
- ST MARTINS CHARITY (1049687-26)
- MEDICAL SOCIAL WELFARE DISCRETIONARY CHARITY (1049687-27)
- COMMUNITY CHILD HEALTH CHARITY (1049687-28)
- CORNWALL MEDICAL EDUCATION CHARITY (1049687-29)
- ANAESTHETIC EDUCATION CHARITY (1049687-3)
- CLINICAL IMAGING EDUCATION CHARITY (1049687-30)
- ROYAL CORNWALL HOSPITALS TRUST KERNOW CHARITY (1049687-31)
- GENERAL PURPOSES CITY HOSPITAL CHARITY (1049687-32)
- GENERAL PURPOSE FALMOUTH HOSPITAL CHARITY (1049687-33)
- GENERAL PURPOSE TRELISKE HOSPITAL CHARITY (1049687-34)
- GENERAL PURPOSE WEST CORNWALL HOSPITAL CHARITY (1049687-35)
- HYPERLIPIDAEMIA CHARITY (1049687-36)
- THE BIG FIVE TRAINING CHARITY (1049687-37)
- CARDIOLOGY EDUCATION AND RESEARCH CHARITY (1049687-38)
- VASCULAR FUND (1049687-39)
- PAIN RELIEF RESEARCH CHARITY (1049687-4)

- HAEMATOLOGY ONCOLOGY UNIT FUND (1049687-40)
- SURGICAL EDUCATION AND RESEARCH CHARITY (1049687-41)
- RESEARCH AND EDUCATION (1049687-42)
- THE ROYAL CORNWALL HOSPITALS NHS TRUST (EXPENDABLE FUNDS) COMMON INVESTMENT FUND (1049687-43)
- ST MICHAELS HOSPITAL GENERAL CHARITY (1049687-44)
- MARIE THERESE HOUSE GENERAL CHARITY (1049687-45)
- CORNISH HEART UNIT FUND (1049687-46)
- DIABETIC SOUTH WEST EDUCATION CHARITY (1049687-5)
- MEDICAL EQUIPMENT OPHTHALMOLOGY CHARITY (1049687-6)
- OPHTHALMOLOGY EDUCATION CHARITY (1049687-7)
- CORNWALL NEUROLOGICAL CHARITY (1049687-8)
- NUCLEAR MEDICINE CHARITY (1049687-9)

Accounts

Royal Cornwall Hospitals NHS Trust Charitable Fund Annual Report 2024-25



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Note: Consents are held for all photographs included in this document

1. Chair's Foreword

Looking back on 2024–25, I feel a deep sense of pride and gratitude. As Chair of the Charitable Funds Committee, I've had the privilege of witnessing first-hand the generosity and shared commitment that continue to define our Charity.

This year has been exceptional in many ways. Most notably, we received an extraordinary level of legacy income, an incredibly humbling reminder of the lasting impact our Charity has on people's lives. These gifts, often given quietly and thoughtfully, speak volumes about the trust placed in us and the enduring connection our community feels with our hospitals.

We also took real, tangible steps forward in delivering our new fundraising strategy. Since launching our five-year Charity Strategy in May 2023, we've sharpened our focus and clarified our ambitions. Our Fundraising Team worked tirelessly alongside hospital colleagues, community groups, and individual supporters to raise awareness and inspire giving. Their energy and creativity have been nothing short of inspiring.

The support we've received from local donors, fundraisers, and national partners like NHS Charities Together has enabled us to do more than ever before. From funding specialist equipment and staff training to funding community partnership projects that tackle social isolation across Cornwall and the Isles of Scilly, we've seen the real impact of charitable giving.

In total, we raised £2,798,000 this year, including £2,705,000 from donations, legacies and fundraising, and £93,000 from investments. Of this, £690,000 was spent directly on projects that benefit patients and staff, investments that enhance care, comfort, and wellbeing across our three hospitals: St Michael's in Hayle, West Cornwall in Penzance, and the Royal Cornwall Hospital in Truro.

As I reflect on the year, I'm reminded that our Charity is not just about numbers, it's about people.

Looking forward to the year ahead I am excited that we are now in a position to help the Trust fulfil its ambition to provide 'a place to stay' for patients and their families close to the Royal Cornwall Hospital. In 2025-26 we hope to take a major step forward in making this a reality.

Every donation, every legacy, every act of kindness contributes to a shared vision of better care and brighter futures. On behalf of the Corporate Trustee, thank you to everyone who has supported us. Your generosity continues to make a meaningful difference.

Richard Kramer, Chair of the Charitable Funds Committee

Ways to donate

We need your support. If you would like to donate to the Royal Cornwall Hospitals Charity, you can do so in a number of ways:

Online – by using your debit/credit card at
[Royal Cornwall Hospitals Charity JustGiving](#)



Cheque – by sending a cheque payable to RCHT Charitable Fund to the registered address below.

Telephone – by using your debit/credit card and calling 01872 252690.

Direct bank transfer – Account Name: Royal Cornwall Hospitals NHST Charitable Fund, Sort Code: 60-70-80, Account Number 10033475.

In person - in the Charity Pod, Trelawny Entrance or at the General Offices of Royal Cornwall Hospital, West Cornwall Hospital or St Michael's Hospital in Hayle; or

Monthly donation – you can set up a regular donation through our Just Giving fundraising page.

Fundraise for us – Take on a challenge, run 5k, have a cake sale at work, hold a pub quiz in your local. Choose us as your **Charity of The Year**. Whether it's your own business or you ask your employer. There are great benefits to being associated with our Charity.

Leave a legacy – Leaving a gift in your Will can help us to continue to provide our services to the people of Cornwall.

2. The Charity's Reference and Administrative Information

REGISTERED NAME	Royal Cornwall Hospitals NHS Trust Charitable Fund
WORKING NAMES	Royal Cornwall Hospitals Charity RCH Trust Charitable Fund
REGISTERED ADDRESS	Royal Cornwall Hospitals NHS Trust Charitable Fund Royal Cornwall Hospital Truro Cornwall TR1 3LJ E-mail: RCHT.Charity@nhs.net Tel: 01872 252858
CHARITY NUMBER	1049687
PROFESSIONAL ADVISORS	Bankers: National Westminster Bank PLC, Government Banking CST, PO Box 2027: Parklands, Bolton, BL6 4YU Barclays Bank PLC, 14 King Street, Truro, Cornwall, TR1 2RB Investment Managers: Barclays Investment Solutions Limited, Barclays Wealth, Barclays, 2nd Floor, Windsor Court, 1-3 Windsor Place, Cardiff, CF10 3BX Solicitors: Bevan Brittan LLP, 1 Queen Street, Bristol, BS2 0HQ Auditors: Bishop Fleming Audit Limited, Salt Quay House, 4 North East Quay, Sutton Harbour, Plymouth, Devon, PL4 0BN

3. The Corporate Trustee

The Royal Cornwall Hospitals NHS Trust (the Trust) is the sole Corporate Trustee of the Charity governed by the law applicable to trusts, principally the Trustees Act 2000 and the law applicable to charities which is governed by the Charities Act 2011.

The Royal Cornwall Hospitals NHS Trust Charitable Fund is registered as **No. 1049687** with the Charity Commission in accordance with the Charities Act 2011.

The members of the Trust Board, acting as the Corporate Trustee, who served during the financial year to 31 March 2025 and/or to the date of approval of the 2024-25 Annual Report and Accounts, were as follows:

Non-Executive Directors

- **David Allen OBE** – Trust Chairman (from January 2025)
- **Dr Mairi McLean** – Trust Chairwoman (to January 2025)
- **Professor Richard Stephenson** – Non-Executive Director (to February 2025)
- **Adam Broome** – Non-Executive Director
- **Isobel Down** - Non-Executive Director
- **Dr Andrew Whitfield** – Non-Executive Director (to May 2024)
- **Professor Aled Jones** – Associate Non-Executive Director (from May 2023) (non-voting)
- **Richard Kramer** – Non-Executive Director (from May 2024)
- **Adrian Davis** – Non-Executive Director (from June 2024)
- **Matt Hill** – Non-Executive Director (from November 2024)
- **Uzma Bozai** – Non-Executive Director (from February 2025)

Executive Directors

- **Steve Williamson** – Chief Executive (voting)
- **Kim O’Keefe** – Deputy Chief Executive and Dual Chief Nursing Officer (voting)
- **Ian Dean** – Chief Finance Officer (voting)
- **Dr Meridith Kane** – Chief Medical Officer (voting) (from November 2024)
- **Dr Allister Grant** – Chief Medical Officer (voting) (to October 2024)
- **Robin Jones** – Chief Operating Officer (voting)
- **Alison Thorne-Henderson** – Dual Chief People Officer (non-voting)
- **Ella Stracey** – Chief Performance, Partnerships and Transformation Officer (non-voting)
- **Kelvyn Hipperson** – Chief Information Officer (non-voting)

The Trust Board, as the Corporate Trustee, has devolved most of the responsibility for ongoing management of the funds to the Charitable Funds Committee via Standing Orders, the Committee’s Terms of Reference, and the Scheme of Delegation. The Corporate Trustee has reserved some matters relating to the Charity to itself, including approval of the Annual Report and Accounts. Formation of the Charitable Funds Committee is permitted under regulation 16 of the NHS Trusts (Membership and Procedures) Regulations 1990.

On the date this report was approved, the persons serving on the Charitable Funds Committee were:

- **Richard Kramer** – Chair of Charitable Funds Committee and Non-Executive Director
- **Alison Thorne-Henderson** – Charity Executive Lead / Dual Chief People Officer
- **Ian Dean** – Chief Finance Officer / Charity Treasurer
- **Dr Meridith Kane** – Chief Medical Officer
- **Adam Broome** – Non-Executive Director
- **Uzma Bozai** – Non-Executive Director
- **Adrian Davis** – Non-Executive Director

Other persons serving the Charitable Funds Committee during 2024-25, and to the date of this report's approval, were:

- Allister Grant – Chief Medical Officer
- Andrew Whitfield – Non-Executive Director
- Aled Jones – Associate Non-Executive Director

The Committee is advised by the Charity's Treasurer and Trust Company Secretary.

4. Structure, Governance and Management

The Royal Cornwall Hospitals NHS Trust Charitable Fund is a registered charity, number 1049687, and is constituted under a trust deed dated 25 July 1995. The Charity was established using the model declaration of trust and all funds held on trust as at the date of registration were either part of the unrestricted fund or registered as separate restricted funds. Subsequent donations and gifts received by the Charity have been allocated to appropriate funds.

The members of the Trust Board, acting as the Corporate Trustee, and the Charitable Funds Committee are not individual trustees under Charity Law but act as quasi-trustees on behalf of the Corporate Trustee. Non-Executive members of the Trust Board are appointed by NHS England and Executive members are subject to recruitment by the Remuneration and Appointments Committee of the Trust. All members are subject to the induction and training processes of the Trust. The Trust Board, as Corporate Trustee, has delegated much of the day-to-day management of the charity to the Charitable Funds Committee.

The purpose of the Committee is to:

- Ensure that charitable funds are spent in accordance with the original intention of the donor (if specified), and in respect of funds allocated via NHS Charities Together, within the stipulated requirements;
- Oversee and review the strategic and operational management of the RCHT Charity;
- Ensure that all requirements of the Charity Commission are met and all legislation relating to charitable funds is adhered to in the administration and application of funds; and
- Ensure co-operation with the external auditors in the regulation of the funds.

The Committee meets every two months and undertakes the following duties:

Governance and Risk

- Provide assurance to the Corporate Trustee that the three main duties of the Corporate Trustee are being discharged appropriately: the duty to ensure compliance, a duty of prudence and a duty of care;
- Adopt and uphold the highest standards of governance with regard to the raising, retention and application of charitable funds and, in this context, manage the affairs of the Royal Cornwall Hospitals NHS Trust Charitable Fund within the terms of its declaration of trust and appropriate legislation; and
- Inform and seek assurance on the Charity's risks and appropriate mitigations.

Policy and Finance

- Advise the Trust Board regarding the policy, practice and priorities for fund raising and to be assured about activities undertaken by Trust staff in this regard;
- Ensure funding decisions are appropriate and are consistent with Charity Commission guidelines, the Trust's objectives and the Trust's Use and Application of Charitable Funds Policy;
- Receive and review the charitable funds income and expenditure accounts and other supporting financial information as requested by the Committee;
- Receive and review any audit reports relating to the management of the charitable funds, including whether the charitable fund scheme of delegation has been adhered to;
- Receive the Annual Report and Accounts of the Trust's Charitable Funds for consideration and recommendation for final approval, or otherwise, to the Corporate Trustee (Trust Board);
- Approve all individual charitable fund expenditure items in excess of £25,000 and under £100,000. Make recommendations to the Corporate Trustee for charitable fund expenditure of £100,000 or over; and
- For matters within the Committee's remit, consider any relevant impacts in relation to equity, diversity, and inclusion.

Investment Portfolio

- Annually review the appointment of investment advisers;
- Manage the investment of funds in accordance with the Trustee Act 2000 and, if necessary, seek advice from the Charity Commission and professional financial and investment advisers. In particular:

- Make decisions involving the use of charitable funds for investments with regard to existing and subsequent legislation, policy, and guidance;
- Ensure that all Trust Fund monies are properly managed and invested in accordance with current charity legislation and in accordance with the investment and reserves policy approved by the Charitable Trust Funds Committee; and
- Monitor the performance of the charitable funds investment portfolio.

Fundraising

- Regulate fund raising and donations and determine the appropriateness of these activities, ensuring all activities are legal, liabilities are covered, and trading activities are accounted for accordingly; and
- Ensure that the generosity of the Trust's benefactors and the purposes to which funds are put, are appropriately publicised and recognised.

The accounting records and day-to-day administration of all the funds are dealt with by the Finance Department, which is managed by the Chief Finance Officer. The services of external professionals are also drawn upon, where appropriate. For example, the investment portfolio is managed by Barclays Investment Solutions Limited.

The Charity is a member of NHS Charities Together, the umbrella organisation for all NHS charities from across England, Wales, Northern Ireland and Scotland. As well as being a membership body, working with and supporting member charities to maximise the impact of NHS charities across the UK, NHS Charities Together is a national fundraising and grant giving organisation. Through this membership, the Charity can ensure that it adopts best practice from across the sector, obtain training and support, and insight for both staff and Charitable Funds Committee.

The charitable funds available for spending are allocated by the Corporate Trustee to Fund Advisers in individual work areas within the Trust's group management and corporate structure. These are normally senior staff working in the particular field, area or ward that the fund has been set up to support.

Fund Advisers are provided with official internal policy guidance on the use and application of the charitable funds. This gives them detailed information about the Charity, procedures to be adhered to, and controls such as expenditure authorisation thresholds.

5. The Charitable Funds

The annual accounts refer to the charitable funds held at the end of the financial year. The Charity currently holds 98 different funds to support our hospitals, 17 of which are restricted funds. They are as follows:

Fund name	Restricted	Unrestricted
Accident and Emergency Department Fund		•
Acute Medical Unit Fund		•
Amputee Care Fund		•
Angove Diabetic Fund		•
Angove Diabetic Research Fund		•
Audiology Fund		•
Bowel Cancer Screening Fund		•
Butterfly Cornwall Fund		•
Cancer Research Fund for Cornwall		•
Chapel Fund		•
Child Health General Fund		•
Children's Ward Equipment Fund		•
Clinical Chemistry Fund		•
Community Partnership Fund	•	
Cornish Heart Unit Fund	•	
Cornish Urological Trust Fund		•
Cornwall Anaesthesia Fund		•
Cornwall Medical Research Fund		•
Cornwall Melanoma Support Group Fund		•
COVID-19 Fund		•
Critical Care Garden Fund		•
Critical Care Unit Fund		•
Dermatology Amenity Fund		•
Dermatology Education and Training Fund		•
Diabetes Centre Fund	•	
Diabetic Children's Fund		•
Diabetic Liaison Fund		•
Ear Nose and Throat Service – Royal Cornwall Hospital Fund		•
Ear Nose and Throat Ward Fund		•
East Cornwall Maternity Fund		•
Eden Ward Fund		•
Diabetes Centre Fund		•
Family Appeal Fund	•	
Family Appeal Fund (designated)		•
Fracture Clinic Fund		•
Gastroenterology and Liver Unit Fund		•

Fund name	Restricted	Unrestricted
Gastroenterology (Gastroenterology/Endoscopy) Fund		•
Grenville Ward Fund		•
Gynaecological Oncology Research Fund		•
Haematology/Oncology Fund	•	
Haematology/Oncology Fund (designated)		•
Headland Unit Fund		•
Heart of Headland Fund		•
Hepatology Fund		•
Hydrotherapy Fund		•
Hyperlipidaemia Fund		•
Infection Control Fund		•
John Ellis Simulation Fellowship Fund		•
Kerensa Ward Fund		•
Kidney Research Fund		•
Lowen Ward Fund		•
Marie Therese House General Charity Fund		•
Maternity Fund		•
Mermaid Centre Fund		•
Neonatal Fund		•
NHS Charities Together Development Grant Fund	•	
NHS Charities Together Recovery Fund	•	
Nuclear Medicine Fund		•
Nutrition & Dietetic Fund		•
One and All Fund (General Unrestricted Fund)		•
Ophthalmology Research & Equipment Fund		•
Pain Research Fund		•
Pendennis Ward Fund		•
Pharmacy Amenity Fund		•
Phoenix Stroke Appeal Fund	•	
Phoenix Ward Fund		•
Post Graduate Centre Amenity Fund	•	
Post Graduate Centre Medical Education Fund	•	
Renal Dialysis Fund		•
Renal Unit Fund		•
Respiratory Fund		•
Rheumatology Fund		•
Rheumatology Unit Amenity Fund		•
Robotic Surgery Fund		•
Royal Cornwall Hospital Site Legacies Fund	•	
Royal Cornwall Hospital Trust Children's Cancer Fund		•
Royal Cornwall Hospital Trust Legacies Fund	•	

Fund name	Restricted	Unrestricted
St Mawes Unit Fund		•
St Michael's Hospital General Fund		•
Sunrise Centre (Clinical Oncology) Fund		•
Surgical Gastroenterology Research, Education & Equipment Fund		•
Theatre Direct Fund		•
The Cove Fund		•
Tintagel Ward Fund	•	
Tintagel Ward Fund		•
T Sleeman Diabetic Equipment Fund	•	
Trauma Fund		•
Trauma Research Fund		•
Treliske General Fund	•	
Treliske General Fund (designated)		•
Tri Arts Charitable Fund		•
Vascular Studies Fund		•
Welfare Fund		•
Wellington Ward Fund		•
West Cornwall Hospital General Fund	•	
West Cornwall Hospital General Fund (designated)		•
West Cornwall Hospital Legacies Fund	•	
West Cornwall Hospital Memory Café Fund		•
Wheal Prosper Ward Amenity Fund		•

6. Objectives and Activities for the Public Benefit

The Charity is a public benefit entity.

The purpose of the charitable fund is for:

- the enhancement of patients' welfare and health whilst being treated at the Royal Cornwall Hospitals;
- the advancement of education (which includes research);
- the advancement of equality, diversity and human rights, in so far as this may relate to health needs; and
- other purposes beneficial to the community, not falling under any of the other three heads.

The Corporate Trustee confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, planning future activities and setting policies for the year and recognises its underlying purpose of providing public benefit.

7. Our Vision and Objectives for 2023-2028

In May 2023, we agreed our new Charity Strategy for 2023 – 2028 setting out strategic objectives of the Charity for the five-year period. The main focus of the Charity Strategy is to guide the Charity to maximise positive impact for patients and staff and to enhance the profile of the Charity.

Our Vision

To enable outstanding care for 'One and All' at Royal Cornwall Hospitals NHS Trust.

Our Mission

To enhance the delivery of safe, high-quality care for Cornwall and the Isles of Scilly. In partnership with Royal Cornwall Hospitals NHS Trust, we will enrich facilities through the provision of equipment, enhance environments, advance staff development, and support research and innovation.

Our Values

The RCHT Charity has adopted the values of Royal Cornwall Hospitals NHS Trust as its own values:

Respect - We promote diversity and equality, and we are respectful to others and to our environment.

Compassion - We treat everyone with the care and compassion we would want for our loved ones.

Honesty - We speak up and learn from our mistakes.

Teamwork - We help each other to deliver the best outcomes for One & All.

Our Strategic Objectives

1. To enhance care and services, through grant funding, above the level that can be provided by public funding alone.

When in accordance with the objects of our charity, we will:

- Prioritise funding in line with the Trust strategic objectives to provide safe, high-quality care, support and value RCHT Staff and support a culture of learning, leadership and improvement across the Trust - joining the Trust on the journey of improvement;
- Ensure careful control of costs and investments, to maximise the impact of donations for public benefit; and
- Evaluate and demonstrate the difference our grant funding makes to our patients and staff.

2. To increase charitable giving

We will:

- Diversify our income streams and offer our supporters the opportunity to help through new forms of giving;
- Ensure high standards of supporter care to recruit and retain donors; and
- Provide support, guidance and advice to our fundraisers to maximise income for the benefit of patient care.

3. To become a leading NHS charity in the South West.

We will:

- Promote awareness and increase brand recognition of RCHT Charity, and its associated appeals;
- Continually strive to provide high standard fundraising events and campaigns that follow regulations, adopt best practice guidance and that are environmentally sensitive; and
- Explore opportunities to build productive partnerships with key partner organisations.

The Charity focuses on the following areas for spending and grant-making through its funds:

- patients facilities;
- staff welfare and training; and
- medical research.

Expenditure is largely planned on an individual fund basis. In addition, bids are invited for the use of general charitable funds, with staff being encouraged to submit innovative ideas for improving the patient experience.

The Charity seeks to achieve an improved experience for patients, their families and loved ones, as well as enabling staff travel out of county for specialised training, through the generous donations it receives. Additionally, research projects to improve diagnoses and treatments are funded through the Charity. These achievements (with examples described in this report) allow it to meet its purposes as a public benefit entity.

The Charity acknowledges the support it receives from unpaid volunteers and community groups who actively fundraise on its behalf. It continues to work alongside the Friends of Royal Cornwall Hospital, the Friends of West Cornwall

Hospital, the Friends of St Michael's Hospital and other charities and partners in supporting the provisions at our three hospital sites.

8. Risk Management

The Charitable Funds Committee have considered the major risks and uncertainties to which the Charity is exposed and are satisfied that systems and procedures are in place to manage those risks. The Charitable Funds Committee reviews the risk register at alternate meetings.

The principal risks considered to affect the Charity are recorded in the Charity's Risk Register, classified under the following headings:

- Governance and management;
- Operational;
- Finance;
- External factors; and
- Fundraising and support for fund advisors.

Major risks have been identified together with their potential impacts and, controls and assurances reviewed. All identified risks have then been assessed for severity and likelihood and additional control measures identified.

Assessing the risks using this process allows the Charitable Funds Committee, on behalf of the Corporate Trustee, to identify and prioritise actions on risks that may prevent the Charity achieving its objectives and provides a sound basis for continual review. The highest residual risk is:

Finance

Risk	The Financial Investments made by the Charity are subject to variability.
Gap/Issue	Investments carry an inherent risk of volatility. World volatility in markets can create a sudden loss in total investment.
Action	Investment Managers have been employed to mitigate the risk from variable returns on investments. The Charity's investments are managed by Barclays Investment Solutions Limited, who oversee portfolios designed to balance risks and rewards. To provide resilience in the event of a down-turn in investment valuations, gains and interest on the unrestricted proportion of the Charity's funds are held in the General Fund. Procedures are in place to review the investment policy, investment valuations are regularly monitored and, as a minimum, an annual review is undertaken with the Charity's investment managers.

9. Reserves Policy

The reserves of the Charity comprise its restricted and unrestricted funds (£1,842,000 and £2,209,000 respectively), these are routinely monitored by the Charitable Funds Committee. The Corporate Trustee seeks to utilise the majority of funds for the purpose of the Charity. This is considered to be in the best interest of the Charity and is the reason it holds no other reserves.

It is, however, considered prudent that a balance (equivalent to an average balance over a financial year of 25% of annual spending plans as a minimum and 100% as a maximum) will be retained within an interest-bearing commercial account. This is the level considered necessary to meet normal expenditure requirements and cover potential unforeseen requirements. Excluding a cash holding £1,026,000 for a specific project, the cash reserve held as at 31 March 2025 represented 97.5% of average annual expenditure on charitable activities over the last two years.

10. Investment Policy

The Charity has an Investment Policy that was updated and approved in September 2023. Health Service bodies are bound by the Trustee Investment Act 1961 and the Trustee Act 2000 (as revised). The policy ensures that the Corporate Trustee can demonstrate effective management of the funds, whether these are invested or held as liquid assets to meet forecast current expenditure.

The Charity recognises the risk associated with investment in mainstream financial markets and accepts this risk in return for the prospect of additional returns over longer periods of time. The objectives set for investing are to:

- maintain a balanced portfolio between fund growth, security and cash availability;
- maintain a level of income to cover core expenditure;
- preserve the real value of the unspent fund in the longer term; and
- refrain from direct investment in companies which derive a substantial amount of their profit from activities contrary to those of the NHS. These restrictions apply to companies involved in tobacco, arms, gambling, pornography and alcohol.

Although capital appreciation is not the primary objective, taking one year with another and excluding capital withdrawals, the aim is to ensure that both the income and capital value of the fund increase in line with inflation. The risk profile of any funds invested should reflect this.

All investments are undertaken following due consideration of the advice and recommendations of the Investment Managers to the Corporate Trustee. Since May 2011, the Charity's investments have been managed by Barclays Investment Solutions Limited. Investment performance is regularly reviewed by the Charitable Funds Committee.

11. Grant Making Policy

The Charity's principal activity is grant making, with grants awarded from both restricted and unrestricted funds.

Funds for wards and specialties are overseen on a day-to-day basis by Fund Advisers (senior Trust staff best placed to advise on the funds) who act under a Scheme of Delegation. Annual spending plans are prepared for such funds, which have due regard to the funds' purposes and the best use of resources in meeting the overarching objectives of the Charity. These plans form the basis for the grants awarded during the year. Fund Advisers' recommendations are generally accepted, and the funds spent accordingly.

Grants above £1,000 from these funds require prior approval from the relevant senior manager, Chief Finance Officer with the Chief People Officer, Charitable Funds Committee or the Corporate Trustee depending on the monetary levels involved.

Applications for grants from general funds are considered based on bids submitted. These applications are required to outline why charitable funds should be awarded and to provide details of the how the award will be of benefit. Grants up to £25,000 are determined by the Chief Finance Officer (or nominated deputy) together with the Executive Director Lead, whilst grants over this amount are considered by the Charitable Funds Committee, usually following a full report.

12. Annual Review: Activities and Achievements and Impact of Funding

Achievements and performance in 2024-25

The Charity's main objectives for the financial year to 31 March 2025, and the performance of the Charity in meeting those objectives, are set out below:

Strategic Objective 1

To enhance care and services, through grant funding, above the level that can be provided by public funding alone.

Patient Facilities Grants

Performance

Patient facilities grants totalling £442,000 were given during the year, enabling the provision of equipment and patient facilities that could not otherwise be provided by NHS funding.

Grants included the use of £16,000 of gifts in kind.

Staff Welfare and Training Grants

Performance

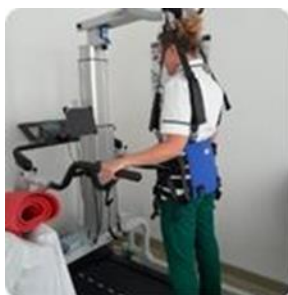
Grants totalling £213,000 were given during the year to support the provision of staff facilities and provide additional training that would otherwise be unavailable.

Research Grants

Performance

Grants totalling £35,000 were given during the year, supporting innovative research for the public benefit.

A summary of the grants made is set out below:



Patient Facilities Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Fund	Purpose of Grant	
Grants over £5,000		
Heart of Headland Fund	Heart of Headland Boxes	32,000
Mermaid Centre Fund	Family history questionnaire service	9,000
Mermaid Centre Fund	Mammography chairs	8,000
Mermaid Centre Fund	Refurbishment design costs	10,000
Neonatal Fund	Milk warmers devices	5,000
Neonatal Fund	Refurbishment of family rooms on transitional care	19,000
Critical Care Unit Fund	Multicare electric bed	13,000
One and All Fund	Contribution to cost of beverage trolleys for the Royal Cornwall Hospital	12,000

		Grants (£)
Grants to Royal Cornwall Hospital		
Fund	Purpose of Grant	
Surgical Gastroenterology Research, Education & Equipment Fund	Equipment for new colorectal rehabilitation service	9,000
St Michael's Hospital General Fund	Beverage trolleys	8,000
West Cornwall Hospital Legacies Fund	Beverage trolleys	8,000
The Cove Fund	Reiki Therapy sessions	7,000
Children's Ward equipment Fund	Black out blinds for ward side rooms	6,000
Other Grants		
Various Funds	Other smaller grants including gifts in kind	116,000
Grants to Other Institutions		
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Stroke and Neurological Rehabilitation Services – Equipment	36,000
Grants to Community Partners		
Community Partnership Grant Fund	Penlee Family Project, Eden Project, Exercising for Mobility, Pengarth Day Centre, Home Start Kernow, First Light South West and St Petrocs.	140,000
Grants to Individuals		
Various Funds		4,000
Total		442,000



Staff Welfare and Training Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Fund	Purpose of Grant	
Grants over £5,000		
NHS Charities Together Recovery Fund	Works to West Cornwall Hospital staff garden, St Michael's Hospital staff garden and Marie Therese House Courtyard Garden	47,000
Critical Care Unit Fund	Shiatsu massage sessions for staff	6,000
Sunrise Centre (Clinical Oncology) Fund	Refurbishment of staff room	5,000
Other Grants		
Various Funds	Smaller grants supporting the provision of staff facilities and providing additional training that would otherwise be unavailable.	155,000
Total		213,000

Research Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Fund	Purpose of Grant	
Grants over £5,000		
Cancer Research Fund for Cornwall	Funding of Research Clinical Quality Officer (Education)	27,000
Cancer Research Fund for Cornwall	Research equipment	8,000
Total		35,000

The following pages show examples of some of the projects supported by the Charity in 2024-25 and impacts they are having.



Heart of Headland Boxes

Funded by £32,000 from the Heart of Headland Fund



For the Specialist Oncology Team at the Royal Cornwall Hospitals Trust (RCHT), welcoming a new chemotherapy patient isn't just a clinical task - it's an opportunity to provide comfort, understanding, and hope during one of life's most daunting journeys.

A year ago, this dedicated team turned their vision into reality with the launch of the Heart of Headland box project: personalised care packages designed to ease the physical and emotional challenges of chemo and immunotherapy. Over the past 12 months, these boxes have been gifted to over 600 patients, helping to transform their experience of care.

"This project has always been about showing patients that we're here for them in every way," said Oncology Nurse Amy Byfield "Chemotherapy can be overwhelming, and the boxes are a way to bring some light into a difficult time."

The clinical team, in partnership with Royal Cornwall Hospitals Charity, created gift boxes filled with thoughtfully chosen items to help combat the side effects of treatment. Each box includes ginger tea for nausea, a pill sorter, a soft bamboo

toothbrush, organic socks, aromatherapy aids for better sleep, and chocolate to boost calorie intake, among other items.

The personal touch is key to the project's success. Every box is packed by a volunteer who signs their name, adding a heartfelt connection to each gift. "It's not just about the items in the box," Juliet Rickard, Specialist Nurse Lead explained. "It's about showing patients that they're cared for and supported - not just by their loved ones, but by us as a team."

Each month a team of volunteers gather to pack the next batch of boxes.

"It is truly staggering at the end of a session that every completed box represents a patient that will be starting their treatment - it is a very special project to be a part of," said Pete Eddy, Volunteer.

Every newly diagnosed patient coming for cancer treatment at the Headland Unit now receives a box as part of their first treatment session. A nurse from the specialist team sits with them, explaining the purpose of the items. "It's a powerful moment," adds Amy. "Our goal is to create an atmosphere of warmth and reassurance. We want our patients to know they're not alone in this journey."

The project's success has been made possible by the incredible support of the local community. After the initial funding for the first 100 boxes, ongoing donations, fundraising events, and volunteer efforts have kept the initiative thriving.

Karen Murrish, the Charity's Fundraising Manager, praised the dedication of the oncology team and the generosity of the community. "This project has been a shining example of what happens when compassion meets action. It's making a real difference in the lives of our patients, and we're so proud to support it."

"From the individual donations to the fundraisers holding an event, to the local business choosing to get on board - each and every one of these incredible people have helped to raise over £40,000 for the fund which is simply awe-inspiring!" Adds Karen.

As Heart of Headland enters its second year, the team are again reaching out to the people of Cornwall - and beyond - to give their support to the project and ensure that every new patient receives a special box.

The Heart of Headland JustGiving page remains open for donations, and the team encourages anyone who can contribute to help them continue making a difference.

"This project reminds us that even small acts of kindness can have an incredible impact," the team agreed. "Together, we're creating something truly special for our patients - something that says: we're here for you. Please help us in whatever way you can."

Family History Questionnaire Service Funded by £9,000 from the Mermaid Centre Fund

Improving Early Detection: Family History Questionnaire Service for Breast Cancer Risk

Thanks to the generous support of donors to the Mermaid Centre Fund, RCHT Charity has funded the on-going implementation of the Family History Questionnaire (FHQ) service, provided through St George's University Hospitals NHS Foundation Trust.

This new digital service supports identification of individuals who may be at higher risk of developing breast cancer due to their family history. By enabling patients to submit a secure, structured family history questionnaire online, the service allows clinical teams to assess risk more efficiently and consistently ensuring that those who may benefit from further genetic assessment, early screening, or preventative measures are identified as early as possible.

The charitable funding covered all aspects of launching the service at the Mermaid Centre, including system setup, integration with existing clinical processes, and robust penetration testing to ensure data security and patient confidentiality. This service enhances care for women across Cornwall - bringing cutting-edge, personalised risk assessment to a wider population and supporting the Mermaid Centre's commitment to early detection, prevention, and patient empowerment.

We're proud to fund innovations like this, which help us stay one step ahead in the fight against breast cancer.

Refurbishment Design Costs Funded by £10,000 from the Mermaid Centre Fund

Designing a More Comforting Space: The Mermaid Centre Refurbishment Begins

In this year, £10,000 from charitable funds has been invested in the early design phase of a vital project at the Mermaid Centre, thanks to the generous support of our donors.

This funding has supported the design and planning costs for the refurbishment of the centre's waiting room and garden area - spaces that are central to the experience of patients attending breast cancer appointments. The goal is to transform these areas into calming, comfortable, and more accessible environments that offer patients a sense of peace and reassurance during what can be an anxious and emotional time.

The redesigned waiting room will offer a more soothing atmosphere, with thoughtful attention paid to lighting, layout and décor. Meanwhile, the garden space will be reimagined as a tranquil outdoor retreat, providing a breath of fresh air and a quiet moment of calm for those who need it most.

This is an early but important step in a wider vision to enhance the patient experience at the Mermaid Centre. By investing in design from the outset, we can ensure the final refurbishment meets the needs of the people it serves - creating spaces that feel less clinical and more caring.

Donations are helping us design a better future for breast cancer care in Cornwall.

Refurbishment of family rooms on transitional care Funded by £19,000 from the Neonatal Fund

Creating Comfort and Confidence: Refurbished Family Rooms on the Transitional Care Unit

Thanks to the support of our generous donors, five side rooms on the Transitional Care Unit have been beautifully refurbished to give new parents the comfort, privacy, and independence they need during an incredibly important time.

These rooms are now equipped with thoughtful touches that make a real difference: new TVs for distraction and downtime, lie-flat recliners so partners can stay overnight in comfort, fridges to store expressed milk and personal drinks. Milk warmers and expressing equipment for each room has been funded and can now be neatly stored, helping families feel organised and more at ease.

The result is a more comfortable, less clinical environment - offering mums and their partners a space that feels closer to home. For families spending longer periods on the unit, it's made a real difference to their wellbeing and confidence. Parents feel more self-sufficient and supported in those first precious days, which is vital for a smoother transition to home life.

"These rooms feel calm and personal," Helen Greenhill, Neonatal Matron "For parents, being able to have a partner stay, express milk when needed, and the improved environment supports siblings visiting - it all helps to increase their comfort at what can be a challenging time."

Donations to the Neonatal Unit Fund have helped create not just better rooms, but better beginnings for babies and their families.

Beverage Trolleys Funded by £28,000 from West Cornwall Legacies Fund, St Michael's Hospital General Fund and the One and All Fund

Protecting Patients and Enhancing Care: The Future Impact of Improved Beverage Trolleys.

At both West Cornwall Hospital and St Michael's Hospital, the current tea trolleys used on the wards were identified as no longer fit for purpose. With different models in circulation and no consistent design, they posed a potential risk for cross-contamination - being open to the air and often stored in busy ward corridors with constant foot traffic.

Following extensive research and staff feedback, a new, purpose-designed beverage trolley was identified. Unlike the current models, the new trolley safely stores crockery, snacks, and drink supplies inside a sealed body - helping to better protect patients from airborne contamination and improve overall hygiene on the wards. Its compact, enclosed design also makes it more practical for safe storage in shared spaces.

A recent Trust-wide trial of the trolley model was deemed a success, with positive feedback from staff about its usability, safety, and practicality.

The new trolleys have the potential to make a small but meaningful difference to daily patient care - ensuring that something as simple as a cup of tea is delivered safely, hygienically, and with dignity.

**Body Composition Monitor and Exercise Equipment
Funded by £9,000 from Surgical Gastro Research, Education & Equipment
Fund**



The Royal Cornwall Hospitals Trust (RCHT) Colorectal Surgical Team are one of just a few of the 140 centres across the whole of the UK to hold prehabilitation clinics for patients facing the prospect of bowel cancer surgery.

Donations and fundraising through the Surgical, Gastro Research, Education and Equipment Fund of Royal Cornwall Hospitals Charity have supported the clinics with the provision of a set of bioimpedance analysis (body composition) scales, hand grip strength dynamometer and other exercise equipment (such as weights and therabands) designed to support patients as they are encouraged to be as fit as possible pre surgery.

“We know that if our surgical patients are in good physical and mental condition when they have surgery, the benefits for them post-surgery are immense. In our prehabilitation clinics, patients hear from colleagues across all aspects of their care -

physiotherapists, dieticians, surgeons and nurses all meet with the patients to offer advice and support. Patients embracing prehabilitation can make a real difference, even in a short space of time,” said Mr Nick Battersby, Colorectal Consultant Surgeon at RCHT.

Following referral into the service, usually following an endoscopy, colorectal patients are invited to attend the prehabilitation clinic where they undergo screening and monitoring before being taken through presentations illustrating the importance of fitness, nutrition and mental wellbeing prior to surgery. The information is backed up with practical and achievable advice that patients can take away and they are even offered a weekly exercise class at the hospital for added moral support. For some patients their prehabilitation continues with 1:1 support from the team until after their surgery,

Hannah Pearce, Prehabilitation Dietitian, explains the sessions for patients, “Patients that take on board our advice really do reap the benefits. Even small changes to their activity levels to build vital muscle mass and tweaks to their diet to improve their nutritional status all help their body to be in the best possible shape for a fast and effective recovery.”

The impact of prehabilitation is already evident with a reduction in length of post op hospital stays, faster recovery periods as well as better overall outcomes for the patient,

“We know that prehabilitation enables patients to recover quicker and with fewer complications. There is evidence for improved response rates to chemotherapy and radiotherapy too. Essentially our patients are more likely to be able to swiftly return to normal life. Consistently seeing these improvements frees up capacity so we can treat other patients needing the same care.” said Mr Battersby.

Fundraising and donations from individuals and local businesses enabled the purchase of equipment for the clinic and they are acknowledged at the start of each clinic.

“The support of our local community through donations and fundraising is allowing us to go above and beyond in the care that we provide. We are enormously grateful for their support and, having been to several charity events now, we know just how much hard work goes into their fundraising efforts,” adds Mr Battersby.

Black out blinds for ward side rooms £6,000 from the Children’s Ward Equipment Fund

Creating calmer spaces for young patients.

Funding from the Children’s Ward Equipment Fund has enabled the installation of blackout blinds in the side-room bedrooms on the children’s wards at Treliske. These simple but effective additions help create a calmer, more restful environment for children staying in hospital, particularly those who are unwell, need to sleep during the day, or are sensitive to light.

The blinds provide families with greater control over the room environment, supporting better sleep and a more comfortable stay - both essential to recovery and wellbeing. This project reflects the commitment to improving the everyday hospital experience for children and their families.

Litegait device with accessories
£36,000 from the Phoenix Stroke Appeal Fund



A new piece of equipment, funded through the Phoenix Appeal Stroke Fund of Royal Cornwall Hospitals Charity, is transforming stroke rehabilitation for patients across Cornwall.

The LiteGait system, now installed at the Community Rehab Gym at Barncoose (Camborne and Redruth Hospital), is a supported gait therapy device that helps patients safely relearn how to stand and walk after a stroke or neurological injury.

Costing £36,000, the LiteGait offers postural control and partial weight-bearing support, enabling patients to practise standing, walking, and balance activities with less risk of falls. It also allows physiotherapists to work more effectively by freeing up their hands for therapeutic support.

Jenny Greet, Clinical Specialist Physiotherapist for Stroke and Neurology working in West Cornwall, explained how the equipment came to be part of the service:

“We had representatives demonstrate the LiteGait system and compared it with other available options. After careful consideration around safety, usability, and

clinical guidelines, we decided this was the most effective solution for our needs. The funding through the Phoenix Appeal Stroke Fund made it possible.”

The equipment is already making a difference.

“The LiteGait is essentially a body-weight-supported treadmill system with an overhead hoist,” Jenny said. “Patients wear a sling that connects them to the system, which helps reduce the weight on their legs. That means we can focus more on guiding limb movement and promoting safe, repetitive walking practice.”

As well as providing physical support, the LiteGait also brings in technology. “It comes with iPads that give us objective data about gait, balance, and how much support is being applied. That’s hugely helpful for tailoring treatment and tracking progress,” she added.

Though primarily used for stroke patients, the equipment is also benefiting individuals with other neurological conditions including Parkinson’s disease, spinal cord injuries, traumatic brain injury, and functional neurological disorders.

The rollout and use of the LiteGait has led to greater collaboration between multiple services, including the Community Rehabilitation Team, the Integrated Community Stroke Service, and the Stroke Rehabilitation Unit at Camborne and Redruth Hospital.

“The process to secure the equipment was quite lengthy, but it’s been worth it,” said Jenny. “It’s helping us move towards more evidence-based, collaborative rehabilitation. Staff are learning from each other, sharing experiences, and exploring how to make the most of this new tool. It’s a learning curve - but a really exciting one.”

Community Partnership Grants £140,000 from the NHS Charities Together, Community Partnership Grant Fund

As lead charity for the region, Royal Cornwall Hospitals Charity (RCHT Charity) has worked with seven community partner projects under the NHS Charities Together Community Partnership funding stream.

Over £267,000 has been awarded to the region over two years to support social isolation and loneliness across Cornwall and the Isles of Scilly.

New mothers, young people and the older generation across the region will benefit from new or expanding initiatives over the funding period with the selected partner projects spanning from Penzance to Bude.

- Penlee Family Project
- Eden Project
- Exercising for Mobility
- Pengarth Day Centre
- Home Start Kernow

- First Light South West
- St Petrocs

According to the Campaign to End Loneliness, loneliness can increase the risk of death by 26% and be as bad for your health as smoking 15 cigarettes a day. These projects are vital to help tackle loneliness.

Karen Murrish, Fundraising Manager at RCHT Charity, said: “We take great pride in channelling this funding into Cornwall, specifically targeting projects that address loneliness and its broader effects. By investing in these local initiatives, we aspire to create a ripple effect of positive change, fostering stronger, more connected communities – creating real change to the people in our county.”

NHS Charities Together is the national independent charity caring for the NHS. It works with a network of NHS charities across the UK to help the NHS go further for staff and patients.

Ellie Orton OBE, Chief Executive of NHS Charities Together, said:

“We are thrilled to be supporting people across Cornwall and helping to tackle loneliness in the region through this funding. We hope this extra support we will make a real difference to their lives and help to ease some of the pressures these NHS services are under as a result of the pandemic.”

About the projects

One project receiving funding is the Penlee Family Project C.I.C., which over the lifetime of the funding, will receive nearly £16,000 to set up a peer support group for new mothers in the Camborne area.



Kim Parker from the Penlee Family Project said: “Our Fourth Trimester group will provide both peer to peer and professional support. The group wants to help new mums feel less isolated and help to alleviate their concerns and worries by helping them build connections with other mothers and access evidence-based information from experienced practitioners. Over 200 families have told us they need a safe, supportive, and nurturing space for new parents.”

The Pengarth Day Centre, in Penzance, will receive over £43,000 to provide a Community Buddy who will link up patients and services across Penwith.

Sharon Mitchell, Manager of Pengarth Day Centre, said: “Our Community Buddy will give those living in social isolation the helping hand they need to live a more fulfilling life and enjoy what our community has to offer.”



Exercising For Mobility (E4M), based in Bude, will receive over £14,000 to provide more transport to bring older people from more remote villages in the area to fitness sessions.

Some of the E4M service users describe how the sessions help them make new friendships, bring a happy family vibe, and benefit the community by keeping people fitter and needing fewer medical visits.

Home-Start Kernow will receive a total grant of just over £50,000 over two years. Jo Scrimgeour, Chief Executive of Home-Start Kernow said: “We are delighted that this funding will enable us to offer support to many more families across Cornwall, building community connections, peer-support networks and reducing isolation. We are looking forward to working closely with colleagues in the specialist parenting service to offer tailored support for both parents and children.”

First Light, a charity supporting anyone who is experiencing domestic abuse of sexual violence, will receive just over £50,000 to launch of a new initiative, their Primary Care Outreach & Recovery project.

Mel Francis, Director of Domestic Abuse Services at First Light, said: "This project will provide 'crisis to recovery' support for people presenting within primary care services who are affected by current or historic domestic abuse and/or sexual violence. The project will alleviate pressure on existing NHS frontline services, providing support for healthcare practitioners, helping to reduce the 'revolving door' of patients because of poor mental wellbeing and substance misuse due to unidentified and untreated trauma."

Cornish charity St Petrocs will receive nearly £40,000 over the two-year period for their 'Rebuilding Networks of Trust' project, which aims to provide wellbeing and engagement sessions for people who have experienced, or are currently experiencing, homelessness in Cornwall.

Lois Wild, Director of Engagement at St Petrocs said: "This will have a significant effect on the lives and wellbeing of people experiencing homelessness in Cornwall and will help us in our mission of ending homelessness for good."

A portfolio of films has been produced to showcase the impact of the projects for the beneficiaries. The collaboration of which can be viewed here <https://vimeo.com/showcase/11607426>.

Works to Garden Spaces

Funded by £47,000 from the NHS Charities Together Covid Recovery Fund

West Cornwall Staff Garden Spaces including exercise equipment
St Michael's Staff Garden Spaces
Marie Therese House Courtyard Garden

Across our hospitals, outdoor spaces are being transformed - thanks to funds received from NHS Charities Together. This year, charitable funds have helped create and improve garden areas at West Cornwall Hospital, St Michael's Hospital, and Marie Therese House in Hayle.

At West Cornwall and St Michael's, new and refreshed garden spaces have been designed with staff wellbeing in mind. These calm, green areas offer a welcome escape from the demands of busy hospital life - a place to pause, reflect, and reconnect with nature during the working day. For staff, having access to fresh air and a moment of stillness can make a real difference to emotional and mental wellbeing.

At Marie Therese House, which supports neurological patients in long-term recovery, funds have been used to improve accessibility and enhance the overall garden environment. The space has been reimaged to better meet the needs of patients with reduced mobility, creating an inclusive and therapeutic outdoor setting where people can feel safe, supported, and connected to the world outside.

These garden projects may seem simple, but their impact is far-reaching. They provide vital moments of comfort, independence, and calm - for both the staff who care and the patients who are healing.



Growing Spaces of Calm: Garden Improvements for Staff and Patients

Refurbishment of Staff Room £5,000 from the Sunrise Centre (Clinical Oncology) Fund

Thanks to the generous support of donors to the Sunrise Centre Fund, staff at the Sunrise Centre now have a much-improved space to take a break, recharge, and connect with colleagues.

The staff kitchen area has been completely refurbished, transforming it from a tired, cramped space into a clean, bright, and welcoming environment. The refurbishment included increased worktop space, modern storage solutions, and updated fixtures - creating a more functional and comfortable room for busy teams to take much-needed breaks during their shifts.

For the staff who provide vital cancer care every day, this improved space offers more than just a place to make a cup of tea - it's a place to pause, rest, and reset. "Having a clean, tidy and thoughtfully designed space makes such a difference to how we feel during the day," said one team member. "It's given us a real boost."

The upgrade may seem simple, but it's made a big impact on staff wellbeing - and that, in turn, supports the outstanding care they provide to patients.

Thank you to everyone who has contributed to the Sunrise Centre Fund. Your kindness is helping us look after the people who care for others.



A Space to Breathe: How the Sunrise Centre Fund Helped Improve Staff Wellbeing

**Research Clinical Quality Officer (Education)
Funded by £27,000 from the Cancer Research Fund for Cornwall**

Accurate and complete data is the foundation of every successful research study or clinical trial. As research participation grows across Cornwall and the Isles of Scilly, so too does the volume of data that must be collected, managed, and reported. Recognising this opportunity - and challenge - the research team piloted a new role in to address it head-on.

Over the past year, the Research Clinical Quality Officer (Education) role has become a cornerstone of research delivery at Royal Cornwall Hospitals Trust. Funded through charitable donations, the post has ensured robust data quality, offered expert guidance, and delivered tailored education across the department. In real terms, it means the data collected from over 300 active research studies and clinical trials is now more accurate, complete, and timely than ever before.

Data errors aren't just inconvenient - they are costly, time-consuming, and can affect the outcomes and credibility of research. By embedding a culture of learning and accountability, the Research Clinical Quality Officer has played a vital role in reducing errors at the source. This includes delivering education sessions like the now-regular 'lunch and learn' events, which help staff understand the real-world consequences of inaccurate data entry and stay up to date with best practices.

One of the unexpected but hugely beneficial outcomes of the role has been the positive impact on financial recovery. Working closely with the Trust's finance team, the officer has helped resolve complex data queries from research partners - ensuring the team recoup the full costs of research activity promptly and accurately.

Research Clinical Quality Officer, Odry Bastianello says:

"Over the past year there has been a substantial shift in how we view data accuracy and its importance in all aspects of research. Through audits, reviews, and education, we've not only identified and addressed gaps but also empowered teams to reflect on how their work contributes to the bigger picture. The collaboration and shared commitment have been incredibly rewarding, and I'm proud to be part of this positive transformation."

Thanks to this role, the team are not just improving their own systems - they are strengthening their reputation as a trusted research partner across the southwest and beyond. This means more research opportunities for Cornwall and more chances for people living with health conditions to take part in cutting-edge studies, right here in their local community.

The success of this pilot role has led the Trust to commit to funding the post for a further 12 months.

With continued support from donors, the aim is to build on the strong foundation - enhancing data quality, expanding research capacity, and ultimately delivering better outcomes for research participants across Cornwall and the Isles of Scilly.

Rotocross Centrifuge Funded by £8,000 from the Cancer Research Fund for Cornwall



Research at the Royal Cornwall Hospitals NHS Trust (RCHT) increasingly involves collecting and analysing blood samples from patients taking part in clinical trials. Preparing these samples correctly is essential for maintaining quality, complying with research protocols, and ensuring they are ready for analysis or dispatch to partner laboratories.

Thanks to charitable funding, the research team has been able to purchase a dedicated centrifuge - an essential piece of equipment that has transformed how samples are processed on-site. The centrifuge allows the team to separate blood into its required components, such as serum or plasma, according to the specific needs of each study.

Previously, the department relied on shared equipment, which caused delays and introduced logistical challenges. Having their own centrifuge ensures that samples are processed quickly, accurately, and in line with the strict protocols of modern clinical research.

The addition of this equipment has also supported the development of a dedicated laboratory space within the Commercial Research Delivery Centre (CRDC) - a key step in strengthening RCHT's research infrastructure.

Lisa Trembath, Lead Research Nurse, said:

"We are extremely grateful to the charitable fund for enabling us to purchase this essential piece of equipment. The centrifuge has significantly improved our ability to support clinical trials locally, giving more patients in Cornwall the opportunity to participate in research and helping our clinical teams work more efficiently."

By investing in the centrifuge, the Charity has directly supported faster, more accurate sample processing - accelerating the delivery of research and expanding access to innovative studies for patients across Cornwall.

Strategic Objective 2 To increase charitable giving

Fundraising activity 2024-25

Throughout the year, our Charity team remained dedicated to supporting a wide range of incredible community fundraisers. From individuals taking on personal challenges, to grateful patients raising funds in appreciation of the care they received, and businesses selecting us as their Charity of the Year – we were there to offer advice, encouragement, and practical support every step of the way.

We take great pride in delivering high standards of supporter care. Our aim is always to maximise income for patient benefit while nurturing long-term relationships with our supporters, helping to build a strong and sustainable fundraising base for the future.

In addition to community-led initiatives, the year featured a busy calendar of income-generating events and activities. Below is a snapshot of just some of the highlights:

A standout moment this year was our participation in the **TCS London Marathon**, where a team of dedicated Gold Bond runners proudly represented Royal Cornwall Hospitals Charity on the national stage. Their months of training, fundraising, and personal commitment raised thousands of pounds to support services across our hospitals – a truly remarkable achievement.



In September, our **Pedal 4 Patients – Tour de Kernow Cycle Challenge** saw riders take on a multi-day route across Cornwall, raising funds while showcasing the county's stunning landscape. The event brought together experienced cyclists and enthusiastic fundraisers, all pedalling with purpose to enhance patient care across the Royal Cornwall Hospitals NHS Trust.



Another major success was the **5k Across The Bay Swim**, which returned this year with strong participation and community support. Swimmers braved the open water crossing Falmouth Bay – in a spectacular show of endurance and fundraising spirit. The event not only raised significant funds but also helped increase awareness of the Charity's work among new audiences.



Another addition to our fundraising calendar this year was **Cornwall's Great Brew and Bake**, which invited supporters to put the kettle on, get baking, and raise funds through tea parties, bake sales, and coffee mornings.

This pilot campaign was embraced with enthusiasm across the county, with hospital teams, schools, local businesses, and community groups all taking part. Not only did

it raise valuable funds, but it also brought people together in a spirit of generosity, connection, and shared purpose - proving that a simple cup of tea and a slice of cake really can help change lives.



We are enormously grateful to everyone who has raised funds, donated, volunteered or supported our work this year. Every pound raised helps us invest in care beyond what the NHS alone can provide – funding specialist equipment, improving staff wellbeing, enhancing patient environments, and supporting innovation across our hospitals.

Strategic Objective 3

To become a leading NHS charity in the South West.

A key focus for the charity team in 2024-25 has been to continue raising awareness and strengthening recognition of Royal Cornwall Hospitals Charity across Cornwall and beyond.

Thanks to a Charity Development Grant from NHS Charities Together, we've been able to invest in a range of initiatives to support this aim. This included the creation and launch of a new Charity website <https://charity.royalcornwallhospitals.nhs.uk/>, the production of our first professionally made promotional film <https://vimeo.com/1040365009/17ee4dd410?fl=pl&fe=vl>, and the introduction of a regular e-newsletter – all designed to improve how we connect with and inspire our supporters.

Our social media channels also remain a vital part of our communications strategy, with ongoing efforts to grow our audience and deepen engagement with our online community.

13. More about Fundraising

Measuring our achievements

Grant making is the primary activity of the Charity, and the success of this activity is measured by subsequent purchases of equipment, funding of research and other

news stories that reflect the public benefit. The previous examples illustrate some of the Charity's achievements during 2024-25.

Our Fundraising Practices

RCHT Charity does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year. Volunteer fundraisers are required to complete a Fundraising Agreement.

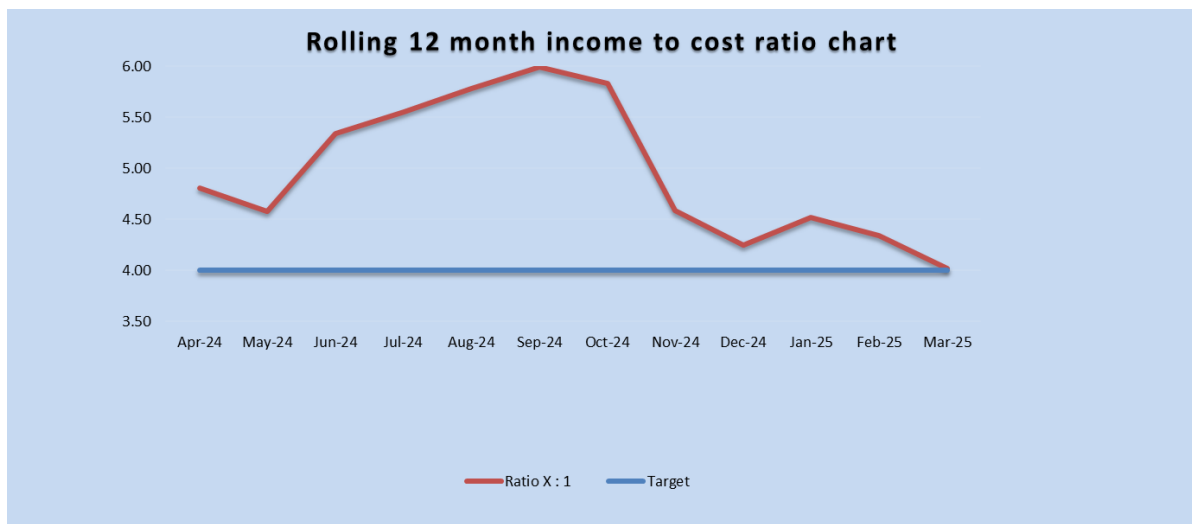
RCHT Charity is registered with the Fundraising Regulator's Code of Fundraising Practice. We continue to maintain high standards of fundraising practice, now with the added assurance from compliance to the Fundraising Standards.

All direct marketing is undertaken by the fundraising department to ensure that it is not unreasonably intrusive or persistent. Contact is made only to those supporters giving explicit consent through General Data Protection Regulation (GDPR). All marketing material contains clear instructions on how a person can be removed from mailing lists.

Our Fundraising Performance

During the year the total donations, grants and income from fundraising came to £649,000.

We monitor the comparative success of fundraising activity through income to operational fundraising cost ratios.



14. Ways to Support Us

There are many ways that you can support the work of the Royal Cornwall Hospitals Charity:

Make a donation

To make a donation, please: visit <https://charity.royalcornwallhospitals.nhs.uk/get-involved/> contact the Charity team by phone on 01872 252858; or email RCHT.Charity@nhs.net

Become a corporate partner

We are keen to work with a wide range of corporate partners to achieve business benefits and raise crucial funds for the Charity. To find out more about opportunities for corporate partnerships, please get in touch.

Volunteer your time

Time is precious and we are very grateful to anyone who chooses to give their time to support the Charity. Whether you can spare a few hours to help at an event or volunteer on a weekly basis, either in the office or in your local community, we would love to hear from you.

Follow us

You can keep up to date with all the latest news from the Charity by following us on Facebook at www.facebook.com/royalcornwallhospitalscharity and Instagram <https://www.instagram.com/rchtcharity/> With a simple share or comment you can play a key part in helping us spread the word about the Charity's work.

Leave a legacy

Gifts in wills provide the Charity with a vital income source, allowing us to plan for the future and benefit patients across our hospitals.

Our gifts in wills film explains how even the smallest legacy can have a lasting impact and make a real difference to the care that we are able to provide - <https://vimeo.com/1043433798/b4cafe9768?share=copy>

How to contact us

Please get in touch as we would love to hear from you. You can phone us on 01872 252858 or email RCHT.Charity@nhs.net

Thank you

To everyone that has made a donation or supported the Charity in any way, thank you. You have made a difference.

You have enabled additional equipment to be purchased, funded enhancements to the physical environments and enabled staff to be trained, all in the pursuit of providing excellence in care to the people of Cornwall and the Isles of Scilly. Thank you for sharing in, and supporting, our vision.

15. Financial Review

The net assets of the Charity as at 31 March 2025 were £4,051,000 (2023-24: £2,233,000). The net movement in funds in the year was an increase of £1,818,000 (2023-24: decrease of £251,000), comprising of an increase in cash and investments of £1,552,000, an increase in debtors of £298,000 and an increase in creditors of £32,000.

Income

Total income for the year to 31 March 2025 was £2,798,000 (including £17,000 of gifts in kind), a 327.8% increase from the previous year's £654,000.

Income from donations increased by 11.7% to £496,000 from £444,000 received in 2023-24.

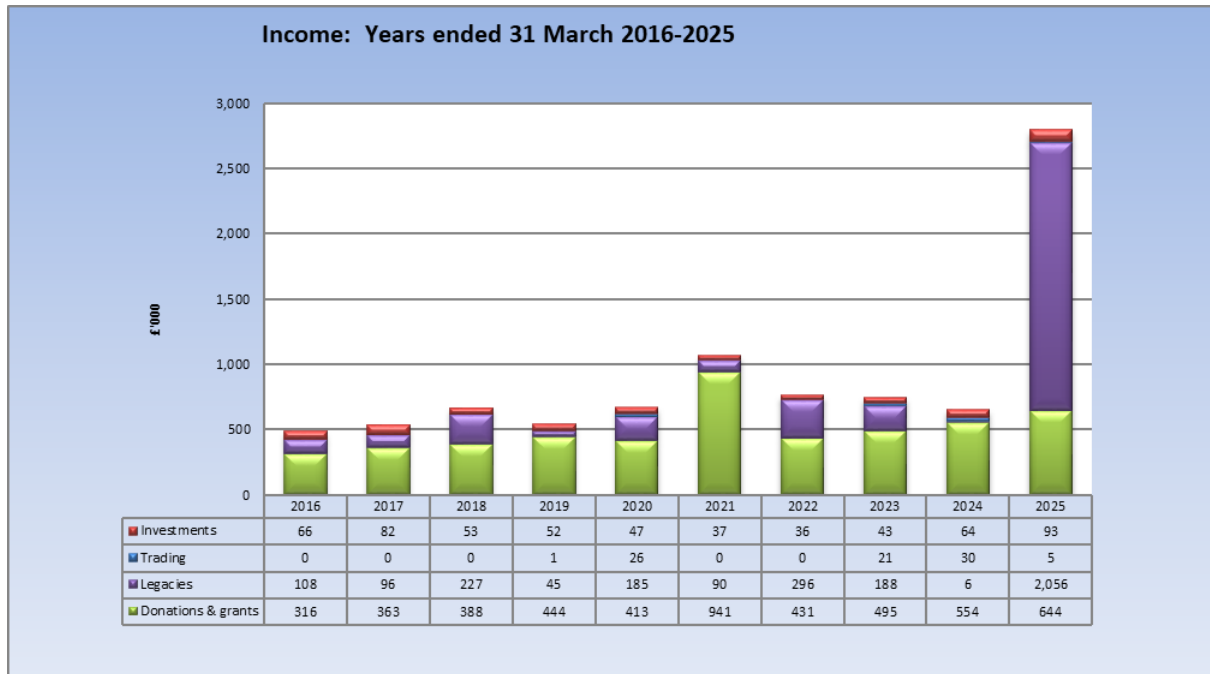
In addition, £148,000 of grant income (2023-24: £110,000) was received in the year from external organisations. We are grateful to the other charities and similar organisations that give us grants to fund projects. This year, we received £141,000 of grants from the NHS Charities Together.

£2,056,000 was received during the year from legacies (2023-24: £6,000).

Income from trading activities during the year amounted to £5,000 (2023-24: £30,000).

Funds not immediately required for use are invested. During the year these earned interest and dividends of £93,000 (2023-24: £64,000).

The chart below shows how these categories of income have contributed to the overall income of the fund for the last 10 years:



**Donations in 2024-25 include £17,000 in relation to gifts in kind (2023-24: £24,000)*

Expenditure

Expenditure for the year to 31 March 2025 totalled £1,027,000; £1,000 lower than the previous year's £1,028,000.

The Charity incurred costs in respect of fundraising activities totalling £243,000 (2023-24: £221,000). These were attributable to the costs of the Fundraising i.e., the Fundraising Manager, Fundraising Appeal Team, part-time Community Fundraiser and part-time Fundraising Assistant, and other associated fundraising costs, such as advertising and fees associated with online donations.

Investment management costs of £17,000 were incurred in the year (2023-24: £18,000).

Costs associated with trading activities during the year were £6,000 (2023-24: £14,000).

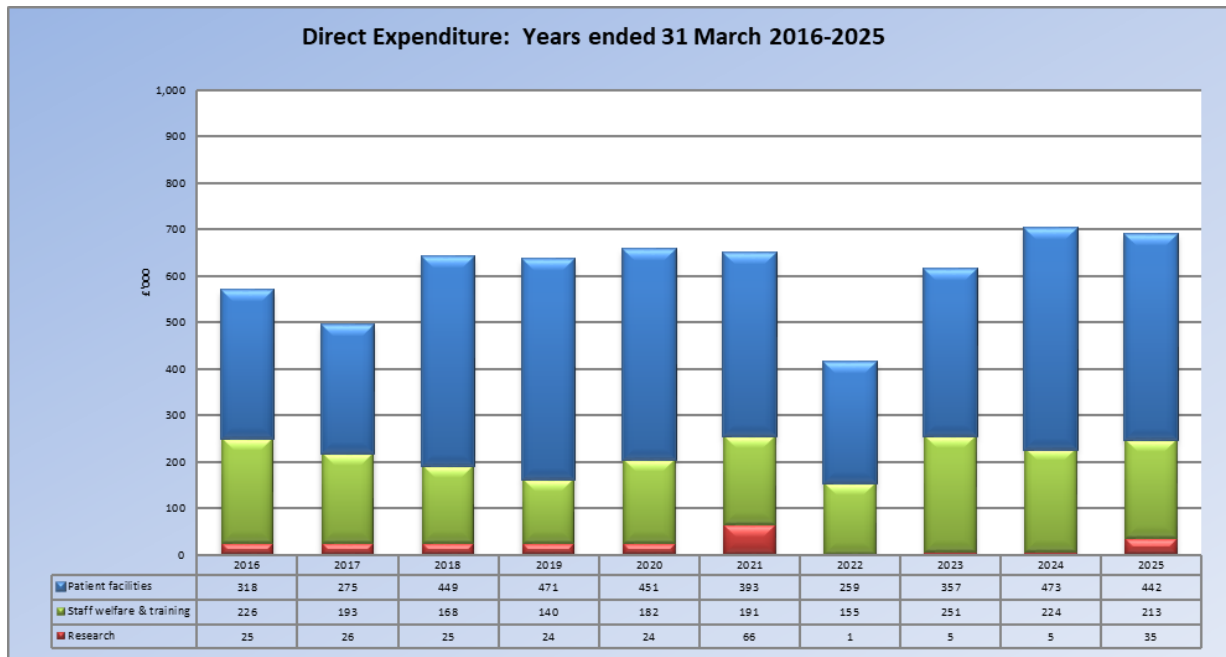
Other support costs incurred during the year were £71,000 (2023-24: £73,000).

Expenditure on patient facilities grants (including £17,000 in respect of gifts in kind, but before the allocation of support costs) was £442,000 (2023-24: £473,000).

Expenditure on staff welfare and training grants (before the allocation of support costs) was £213,000 (2023-24: £224,000).

Expenditure on research grants (before the allocation of support costs) was £35,000 (2023-24: £5,000).

The chart below shows the Charity's direct expenditure for the last 10 years:



Investment performance during the year

Throughout the year the Charity's investments have been managed by Barclays Investment Solutions Ltd. As at the 31st March 2025 the balance was £2,056,000.

Discretionary Portfolio performance to 31 March 2025:

As at end of March 2025	YTD	1 year	3 years (p.a.)	5 years (p.a.)
Royal Cornwall NHS Trust	-0.3%	3.9%	2.5%	5.1%

In addition to its investment in held in a discretionary portfolio, until November 2024 the Charity also had investments in a Multi Asset Sustainable Fund.

'Global financial markets delivered impressive gains in 2024 with US equity markets leading the charge against a backdrop of robust corporate profitability. Europe, however, underperformed, weighed down by higher energy costs and weak industrial activity, particularly in Germany. China's markets, despite early-year volatility, rebounded strongly, supported by targeted fiscal stimulus and a modest recovery in consumer spending.

'The global economy painted a mixed picture. The US maintained robust growth of 2.9% driven by resilient consumer spending and steady employment. The labour market softened in 2024, with slower job growth and a slight uptick in unemployment, though it did not experience a full-scale downturn. Inflation moderated to 2.7% prompting the Federal Reserve to cut rates in the latter half of the year. China saw its growth slowing down as the country struggles with structural challenges in the

real estate sector and a growing threat of deflation. In Europe, the eurozone narrowly avoided recession, but Germany's industrial slowdown weighed heavily on the region.

'Global equity indices delivered impressive index returns in 2024 with the bulk concentrated in the US in mega cap technology companies, while returns elsewhere were more muted.

'However, in the first quarter of 2025, we have seen a very abrupt departure from the status quo of US dominance that prevailed over the last two years. Hopes that Trump can amplify the theme of US exceptionalism through tax cuts and less regulation were crushed by its extreme mercantilism. The US administration announced a series of new tariffs reigniting trade tensions. At the same time, both China and Europe announced fiscal stimulus to help support their economies which fuelled a reallocation of capital to these regions.

'US markets heavy tech concentration particularly weighted on performance. The emergence of Chinese artificial intelligence (AI) company DeepSeek and its ability to produce low-cost AI models put into question the competitive advantages of US technology companies that were trading at historically high valuations.

'Amid market uncertainty, traditional safe-haven assets performed well. Government bonds rallied as investors sought stability, while gold prices climbed, benefiting from risk aversion and a weaker dollar. These asset classes provided crucial diversification benefits cushioning portfolios from equity market fluctuations. Regional diversification across equities also helped with all regions outside of US posting positive returns. The quarter really reinforced the importance of diversification at both the asset class and regional levels.'

Source: Barclays Investment Solutions Ltd

Factors affecting the future financial position

The Charity remains highly reliant upon donations and legacies as its main sources of income. A new Charity Strategy for 2023 – 2028 was adopted in May 2023. Whilst the Charity continues to receive going public support, it is aware that the continuing pressures on household incomes.

As referred to in the "Risk Management" section, the Charity's future financial position will be affected by the variability of returns on its invested funds. Investment performance will continue to be closely scrutinised.

16. Related Party Transactions

As the agents of the Corporate Trustee are also Directors of the Royal Cornwall Hospitals NHS Trust, all transactions between the Charity and the Trust can be deemed to be related.

During 2024-25 the Charity's expenditure with the Trust totalled £766,000 (2023-24: £833,000).

This expenditure related to:

• Patient facilities grants	£262,000
• Staff welfare and training grants	£213,000
• Research grants	£35,000
• Management costs of the Charity	£50,000
• Fundraising salaries	£206,000

APPROVED BY



Ian Dean, on behalf of the Corporate Trustee
04 December 2025

17. Corporate Trustee Responsibilities Statement

The Corporate Trustee is responsible for preparing the Charity's Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Corporate Trustee to prepare financial statements for each financial year. The Corporate Trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Corporate Trustee must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, they are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Corporate Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Corporate Trustee on 06 November 2025 and signed on its behalf by:



Richard Kramer, Chair of the Charitable Funds Committee and Non-Executive Director



Ian Dean, Chief Finance Officer

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687

Annual Accounts

Year to 31 March 2025

Statement of Financial Activities for the year ended 31 March 2025

	Notes	2024-25			2023-24		
		Unrestricted funds £000	Restricted funds £000	Total funds £000	Unrestricted funds £000	Restricted funds £000	Total funds £000
Income from:							
Donations and legacies	2	1,171	1,529	2,700	438	122	560
Other trading activities	3	5	-	5	30	-	30
Investments	4	48	45	93	48	16	64
Total		1,224	1,574	2,798	516	138	654
Expenditure on:							
Raising funds	5	220	46	266	210	43	253
Charitable activities	6	464	297	761	515	260	775
Total		684	343	1,027	725	303	1,028
Net gain on investments	13	34	13	47	94	29	123
Net income/(expenditure) and net movement in funds	19	574	1,244	1,818	(115)	(136)	(251)
Reconciliation of funds:	18						
Total funds brought forward		1,635	598	2,233	1,750	734	2,484
Total funds carried forward		2,209	1,842	4,051	1,635	598	2,233

The Statement of Financial Activities includes all gains and losses recognised during the year. All income and expenditure derives from continuing operations.

The notes on pages 4 to 28 form part of these accounts.

Balance Sheet as at 31 March 2025

		31 March 2025 £000	31 March 2024 £000
	Notes		
Fixed assets:			
Investments	13	2,056	1,989
Total fixed assets		2,056	1,989
Current assets:			
Debtors	14	330	32
Cash at bank and in hand	15	1,761	276
Total current assets		2,091	308
Current liabilities:			
Creditors falling due within one year	16	(96)	(64)
Net current assets		1,995	244
Total net assets		4,051	2,233
Funds of the Charity:	18		
Unrestricted funds		2,209	1,635
Restricted income funds		1,842	598
Total funds		4,051	2,233

The notes on pages 4 to 28 form part of these accounts.

Approved by:



Ian Dean

4th December 2025

Statement of Cash Flows for the year ended 31 March 2025

	Notes	2024-25 £000	2023-24 £000
Cash flows from operating activities:			
Net income /(expense) for the year (as per the Statement of Financial Activities)		1,818	(251)
Adjustments for:			
Gains on investments	13	(47)	(123)
Dividends, interest and rents from investments	5	(93)	(64)
(Increase)/decrease in debtors	14	(298)	26
Increase/(decrease) in creditors	16	32	(104)
Net cash provided by operating activities		1,412	(516)
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	93	64
Proceeds from the sale of investments	13	-	250
Purchase of investments	13	(20)	(28)
Net cash provided by investing activities		73	286
Change in cash and cash equivalents in the year		1,485	(230)
Cash and cash equivalents at the beginning of the year		276	506
Cash and cash equivalents at the end of the year	15	1,761	276

The notes on pages 4 to 28 form part of these accounts.

Notes to the Financial Statements

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. They 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 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 involved 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.

The Corporate Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The Charity's non-business activities (grants to support the work of the Trust) are discretionary. Long-term commitments are not normally made and grants are only awarded where funds are already in place to support the grant.

The Charity is exposed to the risk of fluctuating voluntary income and/or investment losses, but such risks can be managed through a corresponding reduction in discretionary grant expenditure and/or the utilisation of the Charity's significant reserves. The Charity's reserves are largely held within its investment portfolio and cash can be realised from the investment portfolio within a matter of days.

Taking the above into account, the Corporate Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. This is not subject to any material uncertainties. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

The principle accounting policies as set out below have been applied consistently throughout the year.

Notes to the Financial Statements

1. Accounting Policies (continued)

(b) Key judgements and sources and of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. See note 21, which details the significant judgements made in respect of material grants and legacies.

(c) Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as an endowment fund, where the donor has expressly provided that only the income of the fund may be applied, or as a restricted income fund where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

The Charity does not have any funds classed as endowment funds.

Amalgamation of individual funds can result in transfers from restricted to unrestricted funds, as well as transfers from unrestricted funds to restricted funds.

Unrestricted income funds include designated funds and unrestricted funds. Designated funds are where the Trustee has set aside amounts to be used for specific purposes, often reflecting the non-binding wishes of the donors, whereas unrestricted funds may be used for any purpose at the Trustee's discretion.

(d) Incoming resources

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

Notes to the Financial Statements

1. Accounting Policies (continued)

(d) Incoming resources (continued)

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

(e) Gifts in kind

Gifts in kind are accounted for when their value can be reasonably determined. Gifts in kind are recognised as donations at fair value on receipt and charitable expenditure when distributed. Where a value cannot be determined, gifts in kind will not be included in the financial statements.

(f) Incoming resources from legacies

Legacies are accounted for as incoming resources, either upon receipt, or where the receipt of the legacy is probable. Receipt is probable when all three of the following factors are met:

- i) There has been grant of probate;
- ii) The executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and
- iii) Any conditions attached to the legacy are either within the control of the Charity or have been met.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

Material legacies, which have been notified but not recognised as incoming resources in the Statement of Financial Activities, are disclosed in note 21 together with an estimate of the amount receivable.

Notes to the Financial Statements

1. Accounting Policies (continued)

(g) Incoming resources from other trading activities

Income from the Charity's own fundraising events, including ticket sales and sponsorships, is disclosed under other trading activities. This income is recognised for events in line with when those events take place.

(h) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- i) There is a present legal or constructive obligation resulting from a past event;
- ii) It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement; and
- iii) The amount of the obligation can be measured or estimated reliably.

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

(i) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These comprise governance, administration and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 8.

(j) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the Charity, other than those costs incurred in undertaking charitable activities. For example, the costs involved in holding events in furtherance of the Charity's objects and investment management fees.

Notes to the Financial Statements

1. Accounting Policies (continued)

(k) Charitable activities

Costs of charitable activities comprise all costs identified as wholly or mainly incurred in the pursuit of the charitable objects of the Charity. These costs comprise direct costs and an apportionment of support costs, as shown in note 8.

(l) Grants payable

Grants payable are payments made to third parties (including NHS bodies) in furtherance of the charitable objectives of the funds held on trust. Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

(m) Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at the mid-market value provided by the investment fund managers, excluding dividend. The Trustee does not consider that any individual holding of securities would have a material effect on the quoted market price.

(n) Realised gains and losses

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

(o) Debtors

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

Notes to the Financial Statements

1. Accounting Policies (continued)

(p) Creditors

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

Amounts which are owed in more than a year are shown as long term creditors.

(q) Cash at bank and in hand

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

(r) Pensions

The Charity has no employees or pension contribution liabilities.

(s) Financial instruments

Financial instruments are contracts that give rise to a financial asset in one entity and a financial liability or equity instrument in another entity. The Charity's financial instruments are its cash at bank and in hand, investments, debtors and creditors other than for grants payable. Grant creditors are non-contractual in nature and are therefore not financial instruments.

The Charity has basic financial instruments that are initially recognised at transaction value. They are subsequently measured at their settlement value, with the exception of fixed asset investments which are measured at their market value as at the balance sheet date.

Each financial instrument has a dedicated accounting policy explaining how they are measured in the Charity's accounts, as set out within this note 1. They are elaborated upon further in the following notes to the accounts.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2025

Notes to the Financial Statements

2. Income from donations and legacies

	Unrestricted funds £000	Restricted funds £000	Total 2024-25 £000	Total 2023-24 £000
Donations	484	12	496	444
General grants	7	141	148	110
Legacies	680	1,376	2,056	6
Total	1,171	1,529	2,700	560
Total 2023-24	438	122	560	

Donations in 2024-25 include £17,000 (2023-24: £24,000) in relation to gifts in kind.

Included within grants in 2024-25 were three Community Partnership Grants from NHS Charities Together for a total of £141,000 - awarded to community applicants, an education grant from a third party of £5,000 and three smaller grants for a total of £2,000.

Included within grants in 2023-24 were three grants from NHS Charities Together - two Covid Recovery Grants for a total of £43,000 and a Community Partnership Grant of £61,000 awarded to community applicants, together with a NHS Charity Together Membership Grant in kind of £2,000 and an education grant from a third party of £3,000.

3. Income from other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2024-25 £000	Total 2023-24 £000
Fundraising trading	5	-	5	30
	5	-	5	30
Total 2023-24	30	-	30	

Included in 2024-25 trading income is £4,000 ticket sales income from the 2024 Research Charity Ball.

Included in 2023-24 trading income is £4,000 ticket sales income from a Research Charity Ball, £4,000 from a Spring Silent Disco and £22,000 from the Gaia Silent Disco held at Truro Cathedral.

Notes to the Financial Statements

4. Gross investment income

	Unrestricted funds £000	Restricted funds £000	Total 2024-25 £000	Total 2023-24 £000
Fixed asset investments	48	45	93	64
Total investment income	48	45	93	64
Total 2023-24	48	16	64	

5. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted funds £000	Total 2024-25 £000	Total 2023-24 £000
Investment management costs	12	5	17	18
Fundraising costs	202	41	243	221
Trading costs	6	-	6	14
Total	220	46	266	253
Total 2023-24	210	43	253	

Investment management costs are the costs charged by Barclays Investment Solutions Limited, the Charity's investment fund managers, in both the current and preceding years.

Expenditure on raising funds in both 2024-25 and 2023-24 included the ongoing costs associated with the Fundraising Team together with advertising costs, fees associated with online donations and other fundraising activities.

Notes to the Financial Statements

6. Analysis of expenditure on charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2024-25 £000	Total 2023-24 £000
Patient facilities grants	245	197	442	473
Staff welfare and training grants	136	77	213	224
Research grants	35	-	35	5
Support costs	48	23	71	73
Total	464	297	761	775
Total 2023-24	515	260	775	

Further analysis of grants made and their share of support costs is shown in note 7.

Expenditure in 2024-25 included £16,000 patient facilities grants in relation to gifts in kind (2023-24: £23,000).

7. Analysis of grants made

The majority of grant support was given to Royal Cornwall Hospitals NHS Trust. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity are disclosed in note 5.

The Corporate Trustee operates a scheme of delegation for the charitable funds, under which Fund Advisors manage the day to day disbursements on their projects in accordance with the directions set out in standing orders and standing financial instructions.

Grants made by the Charity are disclosed below. For the purposes of this note, purchases or projects in excess of £5,000 have been deemed to be material.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2025

Notes to the Financial Statements

7. Analysis of grants made (continued)

7.1 Patient facilities grants

Grants to institutions

	Total	Total
	2024-25	2023-24
	£000	£000

Royal Cornwall Hospitals NHS Trust:

Material grants from charitable fund:

Heart of Headland Fund	32	-
Mermaid Centre Fund (3 grants) (2023-24: 1 grant)	27	15
Neonatal Fund (2 grants)	24	-
Critical Care Unit Fund	13	11
One and All Fund	12	-
Surgical Gastroenterology Research, Education & Equipment Fund	9	-
St Michael's Hospital General Fund	8	-
West Cornwall Hospital Legacies	8	-
The Cove Fund	7	-
Children's Ward Equipment Fund	6	-
Critical Care Garden Fund	-	115
Birth and Baby Appeal Fund / Neonatal Funds	-	28
Headland Unit Fund and Heart of Headland Fund	-	22
Tintagel Ward Fund (2023-24: 2 grants)	-	15
Royal Cornwall Hospitals Trust Legacies Fund	-	8
Family Appeal Fund	-	7
Phoenix Stroke Appeal Fund	-	8
Accident and Emergency Department Fund	-	6
Trauma Fund	-	6
Other grants (including Gifts in Kind)	116	138
	262	379

Cornwall Partnership Foundation Trust

Phoenix Stroke Appeal Fund*	36	32
Total grants to institutions	298	411

Community Partnership Grants (8 grants) (2023-24: 7 grants)

Grants to individuals	4	1
Support costs	35	42

Total expenditure on patient facilities grants	477	515

* 2024-25: Stroke and Neurological Rehabilitation Service, Camborne-Redruth Hospital; 2023-24: Stroke and Neurological Rehabilitation Service, Camborne-Redruth Hospital and Bodmin Hospital.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2025

Notes to the Financial Statements

7. Analysis of grants made (continued)

7.2 Staff welfare and training grants

Grants to institutions	Total 2024-25 £000	Total 2023-24 £000
Royal Cornwall Hospitals NHS Trust:		
Material grants from charitable fund:		
NHS Charities Together Recovery Grant Fund (2 grants) (2023-24: 1 grant)	47	8
Critical Care Unit Fund (1 grant) (2023-24: 2 grants)	6	28
Sunrise Centre (Clinical Oncology) Fund	5	-
COVID-19 NHS Charities Together Fund	-	12
General Unrestricted Fund	-	10
Other grants (including Gifts in Kind)	155	166
Total grants to institutions	213	224
Support costs	33	27
Total expenditure on staff welfare and training grants	246	251

7.3 Research grants

Grants to institutions	Total 2024-25 £000	Total 2023-24 £000
Royal Cornwall Hospitals NHS Trust:		
Cancer Research Fund for Cornwall (2024-25: 2 grants) (2023-24: various)	35	5
Total grants to institutions	35	5
Support costs	3	4
Total expenditure on research grants	38	9

Notes to the Financial Statements

8. Analysis of support costs

	Raising funds £000	Charitable activities £000	Total 2024-25 £000	Total 2023-24 £000
External audit	-	14	14	14
Other professional fees	-	7	7	10
Governance sub-total	-	21	21	24
Financial administration	-	50	50	49
Total	-	71	71	73
Total 2023-24	-	73	73	

Support costs are allocated based on the average fund balance and activities of the funds.

	Unrestricted funds £000	Restricted funds £000	Total 2024-25 £000	Total 2023-24 £000
Charitable activities				
Research activities	3	-	3	4
Staff welfare and training activities	22	11	33	28
Patient facilities activities	24	11	35	41
Total	49	22	71	73
Total 2023-24	49	24	73	

9. Trustee remuneration and benefits

9.1 Trustee remuneration

Neither the agents of the Corporate Trustee, nor any person connected with them, have received remuneration from the Royal Cornwall Hospitals NHS Trust Charitable Fund in either the current or preceding year.

9.2 Trustee expenses reimbursed

There were no expenses reimbursed to agents of the Corporate Trustee in either the current or preceding year.

Notes to the Financial Statements

10. Staff costs

The Charity does not directly employ staff. However, it benefits from the work of staff employed by Royal Cornwall Hospitals NHS Trust, which is recharged to the Charity. The costs incurred by the Charity comprise the following:

	2024-25		2023-24	
	Raising funds	Charitable activities	Raising funds	Charitable activities
	£000	£000	£000	£000
Salaries and wages	165	41	143	40
Social security costs	15	4	13	4
Pension costs	24	6	20	5
Sub-total	204	51	176	49
Total for year	255		225	

The average number of full time equivalent staff included in the numbers above was 5 (2023-24: 5) and the headcount was 11 (2023-24: 12). None of the staff costs recharged to the Charity exceeded £60,000 in respect of any one individual (2023-24: None).

The Charity considers its key management personnel to be the members of the Board of Royal Cornwall Hospitals NHS Trust, acting as agents of the Corporate Trustee. In 2024-25 £10,000 (2023-24: £2,000) of the recharges above relate to Board members.

11. Auditor's remuneration

The auditor's remuneration of £14,000 (2023-24: £14,000) related solely to the audit of the financial statements, with no other additional work being undertaken in either 2024-25 or 2023-24.

These figures are inclusive of irrecoverable VAT.

Notes to the Financial Statements

12. Role of volunteers

The Charity acknowledges the support it receives from unpaid volunteers and community groups. There are many volunteers who actively raise funds for the Charity.

In addition, there are about 120 Trust staff who support the Charitable Funds Committee by acting in the capacity of Fund Advisers. Fund Advisers fulfil a key role in the day-to-day oversight of the funds and may use funds in accordance with delegated powers.

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

13. Fixed asset investments

Movement in fixed asset investments	2024-25	2023-24
	£000	£000
Market value brought forward	1,989	2,088
Add: Additions to investments at cost	20	28
Less: Disposals at carrying value	-	(250)
Add: Net gain on revaluation	47	123
Market valuation as at 31 March	2,056	1,989

During 2023-24, the Charity withdrew £250,000 from its discretionary investment portfolio to meet its cashflow requirements.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2025

Notes to the Financial Statements

13. Fixed asset investments (continued)

Fixed asset investments market value

	31 March 2025 £000	31 March 2024 £000
Investments managed by Barclays Investment Solutions Limited		
Investment assets in the UK		
Bonds	-	56
Equities	20	17
Property funds	38	47
Alternatives	-	202
Cash and settlements pending held as part of the investment portfolio	31	28
Investment assets outside the UK		
Bonds	760	587
Equities	704	551
Commodities	102	65
Alternatives	401	175
Multi Asset	-	261
Balance at 31 March	2,056	1,989

14. Analysis of debtors

	31 March 2025 £000	31 March 2024 £000
Debtors receivable within one year:		
Prepayments and accrued income	329	29
Other debtors	1	3
Total	330	32

Notes to the Financial Statements

15. Analysis of cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due, rather than for investment purposes.

	31 March 2025 £000	31 March 2024 £000
Total cash at bank and in hand	1,761	276

16. Analysis of creditors

	31 March 2025 £000	31 March 2024 £000
Creditors payable within one year:		
Accruals for grants payable	51	22
Other accruals	30	23
Other creditors	15	19
Total	96	64

17. Contingent liabilities

During 2024-25 the Charity received legacy funds totalling £1,000,000 from a memorial fund. The funds were given to support a specific project of the Charity. In the event that the project does not proceed, these funds may be repayable if a suitable alternative project cannot be agreed with the Trustees of the memorial fund.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2025

Notes to the Financial Statements

18a Analysis of charitable funds 2024-25

18a.1 Unrestricted funds

Fund name	Balance at 1 April 2024 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains £000	Balance at 31 March 2025 £000
Royal Cornwall Hospitals Trust General Unrestricted Fund	237	495	(80)	(59)	34	627
Mermaid Centre Fund	308	192	(72)			428
Sunrise Centre (Clinical Oncology) Fund	68	167	(33)			202
Cancer Research For Cornwall Fund	141	2	(46)			97
Renal Unit Fund	93	1	(10)			84
The Cove Fund	77	26	(23)			80
RCHT Children's Cancer Fund	14	74	(12)			76
Angove Diabetic Research Fund	72	-	(5)			67
Robotic Surgery Fund	49	8	(4)			53
Others (75)	576	259	(399)	59		495
Total unrestricted funds	1,635	1,224	(684)	-	34	2,209

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2025

Notes to the Financial Statements

18a Analysis of charitable funds 2024-25 (continued)

18a.2 Restricted income funds

Fund name	Balance at 1 April 2024 £000	Incoming resources £000	Resources expended £000	Gains £000	Balance at 31 March 2025 £000
Family Appeal Fund	-	1,026	-	-	1,026
Haematology/Oncology Fund	5	384	(30)	5	364
Cornish Heart Unit Fund	194	17	(28)	3	186
Phoenix Stroke Appeal Fund	130	3	(44)	2	91
Others (15)	269	144	(241)	3	175
Total restricted income funds	598	1,574	(343)	13	1,842
Total funds	2,233	2,798	(1,027)	47	4,051

There were no fund transfers between fund classes in 2024-25

Fund Advisers develop appropriate spending plans for the charitable funds they oversee, with regard to the resources available.

18.3 Endowment funds

The Charity does not hold any endowment funds.

Notes to the Financial Statements

18a Analysis of charitable funds 2024-25 (continued)

18a.4 Material unrestricted funds

The nature and purpose of the material unrestricted funds (with balances of £50,000 or more) held by the Charity at 31 March 2025 are as follows:

Fund	Nature/Purpose
Royal Cornwall Hospitals Trust General Unrestricted Fund	A general fund for the benefit of staff and patients.
Mermaid Centre Fund	Established to benefit patients and staff in the Mermaid Centre.
Sunrise Centre (Clinical Oncology) Fund	Established to support the work of the Sunrise Centre.
Cancer Research For Cornwall Fund	Established to support Cancer Research in Cornwall.
Renal Unit Fund	Established for the benefit of patients and staff of the Renal Unit.
The Cove Fund	Established to support the work of The Cove Centre.
RCHT Children's Cancer Fund	Established to support the Royal Cornwall Hospitals NHS Trust's work with children with cancer.
Angove Diabetic Research Fund	Established by the kind donation of the Angove family to help fund diabetic research.
Robotic Surgery Fund	Established to support the development of a robotic surgery programme at the Royal Cornwall Hospitals NHS Trust.

Other unrestricted funds are those designated to other wards and clinical departments within Royal Cornwall Hospitals NHS Trust, for which donors have indicated their non binding wishes when making their generous gifts.

Notes to the Financial Statements

18a Analysis of charitable funds 2024-25 (continued)

18a.5 Material restricted income funds

The nature and purpose of the material restricted funds (with balances of over £50,000 or more) held by the Charity at 31 March 2025 are as follows:

Fund	Nature/Purpose
Family Appeal Fund	Established as a result of a significant legacy for the development of family accommodation provision by the Royal Cornwall Hospital.
Haematology/Oncology Fund	Established to benefit patients and staff in connection with Haematology/Oncology Service.
Cornish Heart Unit Fund	Provides support for clinical cardiology and for patients and staff amenities, including training and equipment.
Phoenix Stroke Appeal Fund	Established following the launch of the Phoenix Stroke Appeal on 20 June 2011, with the aim of raising £500,000 to improve stroke services for the people of Cornwall.

Other restricted funds are held where donors have provided for funds to be spent in the furtherance of specified charitable purposes.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2025

Notes to the Financial Statements

18b Analysis of charitable funds 2023-24

18b.1 Unrestricted funds

Fund name	Balance at 1 April 2023 £000	Incoming resources £000	Resources expended £000	Gains £000	Balance at 31 March 2024 £000
Mermaid Centre Fund	302	65	(59)		308
Royal Cornwall Hospitals Trust General Unrestricted Fund	95	113	(65)	94	237
Cancer Research For Cornwall Fund	104	47	(10)		141
Renal Unit Fund	100	2	(9)		93
The Cove Fund	80	8	(11)		77
Angove Diabetic Research Fund	74	3	(5)		72
Sunrise Centre (Clinical Oncology) Fund	53	36	(21)		68
Others (76)	942	242	(545)		639
Total unrestricted funds	1,750	516	(725)	94	1,635

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2025

Notes to the Financial Statements

18b Analysis of charitable funds 2023-24 (continued)

18b.2 Restricted income funds

Fund name	Balance at 1 April 2023 £000	Incoming resources £000	Resources expended £000	Gains £000	Balance at 31 March 2024 £000
Cornish Heart Unit Fund	189	21	(28)	12	194
Phoenix Stroke Appeal Fund	186	5	(70)	9	130
NHS Charities Together Recovery Fund	58	44	(31)		71
Others (15)	301	68	(174)	8	203
Total restricted income funds	734	138	(303)	29	598
Total funds	2,484	654	(1,028)	123	2,233

Fund Advisors develop appropriate spending plans for the charitable funds they oversee, with regard to the resources available.

18b.3 Endowment funds

The Charity did not hold any endowment funds in 2023-24.

Royal Cornwall Hospitals NHS Trust Charitable Fund
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Year ended 31 March 2025

Notes to the Financial Statements

19. Changes in resources available for Charity use - net movement of funds

	Unrestricted Funds £000	Restricted Funds £000	Total 2024-25 £000	Total 2023-24 £000
Net movement in funds for the year	574	1,244	1,818	(251)
	574	1,244	1,818	(251)

20. Related party transactions

During the year, none of the Board members of Royal Cornwall Hospitals NHS Trust, or members of the key management staff, or parties related to them, have undertaken any material transactions with the Royal Cornwall Hospitals NHS Trust Charitable Fund. Board members take decisions both on Charity and Trust matters but keep the interests of each discrete and do not benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

Royal Cornwall Hospitals NHS Trust is the sole Corporate Trustee of the Royal Cornwall Hospitals NHS Trust Charitable Fund. The Trust acts through the Trust Board. Expenditure with Royal Cornwall Hospitals NHS Trust in the year, in respect of capital purchases, training, research, fundraising and management costs amounted to £766,000 (2023-24: £833,000).

Included within creditors (see note 16) at the year end are amounts totalling £15,000 (2023-24: £5,000) owed to Royal Cornwall Hospitals NHS Trust.

Notes to the Financial Statements

21. Material grants and legacies

Legacy income is only included in incoming resources upon receipt, or where receipt is probable.

As at 31 March 2025 the Charity was aware of one potential material legacy, in the form of a will trust, that had not been received. The identifiable accumulated income from this trust due to the Charity has been included in these accounts. The value of the capital held on trust and due to the Charity was not determinable at this time and has not been included in these financial statements.

As at 31 March 2024, the Charity was aware of one potential material legacy which had not been received. No income was previously included in the financial statements in respect of this legacy on the grounds that the amounts to be received could not be determined at the year end dates and therefore receipt was not probable. The legacy, totalling £356,000, has subsequently been received in 2024-25.

On 20 October 2023 the Charity received confirmation of a successful application for a NHS Charities Together Stage 2 Communities Partnership Grant, totalling £267,320. The grant is receivable in 4 instalments with amounts subsequently received in November 2023 (£74,924), June 2024 (£74,923), January 2025 (£58,737). The final instalment of £58,376 was received after the year end date in June 2025, following successful meetings with the Grants Officer and the submission of interim reports by the Charity.

As at 31 March 2025, £6,546 of the amount received has been included in other creditors on the grounds that the condition for the release of this final element had not been met.

22. Prior year adjustments

There have been no prior year adjustments to the figures disclosed in these accounts.

23. Post balance sheet events

There are no post balance events requiring disclosure.

Notes to the Financial Statements

24. Commitments

As at 31 March 2025, the agents of the Corporate Trustee had approved the following items, which were not transacted in the year and for which no provision is made in these financial statements:

	31 March 2025 £000	31 March 2024 £000
Phoenix Stroke Appeal equipment	82	73
Family Appeal Funding	40	31
Maxillofacial Laboratory Equipment	28	-
NHS Charities Together Community Partnership Grant	14	18
Mermaid Centre Design Works	14	-
Senior Leadership Training	10	-
NHS Charities Together Recovery Grant	9	71
Pharmacy Fund - education grants	8	-
Covid Funds - Grants	8	20
Cancer Research Quality Assurance Officer	-	34
Critical Care Spinal Bed	-	13
NHS Charities Together Development Grant	-	8
Clinical School including travel scholarship and grants	-	8
The Cove - Reiki Therapist	-	7
Surgery Team Building Event	-	6
Heart of Headland Boxes	-	6
Sunrise Centre kitchen upgrade	-	5
	213	300

25. Other information

The agents of the Corporate Trustee are included on a specific Directors' and Officers' liability insurance policy.

Independent Auditor's Report to the Corporate Trustee of Royal Cornwall Hospitals NHS Trust Charitable Fund

Opinion

We have audited the financial statements of Royal Cornwall Hospitals NHS Trust Charitable Fund (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustee's Annual Accounts, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Responsibilities of the trustee

As explained more fully in the Corporate Trustee Responsibilities Statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for 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 the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we have considered the nature of the industry and sector, control environment, and business performance;
- we have considered the results of our enquiries of management and those charged with governance about their own identification and assessment of the risk of irregularities;
- for any matters identified, we have obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected, or alleged fraud; and
 - the internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- we have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the charity for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) – Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements, but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation.

As a result of performing the above procedures, we have cut-off of revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to the risks identified included the following:

- documenting and validating the control environment for income and debtors, and carrying out walkthrough testing;
- undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- considering manual income journals as part of our work on fraud risks documented above;
- reviewing the financial statement disclosures and testing to supporting documentation;
- enquiring of management concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee 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 the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming Audit Limited

Bishop Fleming Audit Limited (Statutory Auditor)

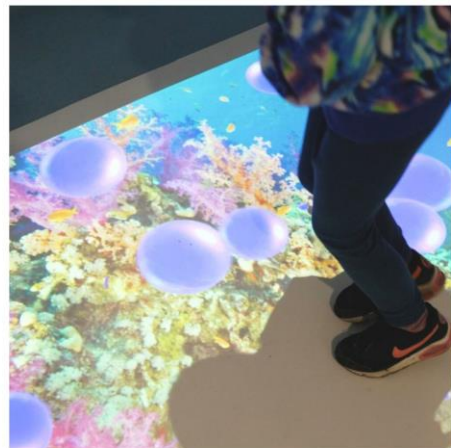
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 8 December 2025

Bishop Fleming Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Accounts

Royal Cornwall Hospitals NHS Trust Charitable Fund Annual Report 2023-24



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Note: Consents are held for all photographs included in this document

1. Chair's Foreword

As the Chair of the Charitable Funds Committee, I am privileged to present the Charity's annual report and audited accounts. These documents, prepared in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008, provide information about our Charity's objectives, governance, resources and financial performance, together with a review of its activities and achievements in 2023-24.

Following the Covid years and the costs of living crisis, it has once again been incredibly encouraging to see the generosity of so many in their continuing support for our Charity and the hospitals we serve. Throughout the year our Fundraising Team have worked hard with hospital colleagues, community groups and the many individuals to raise awareness of our Charity and the real difference it makes. Many have taken up the challenge of raising funds for which we are most grateful. The dedication and commitment of so many is very much appreciated. In addition to local support, the Charity continued to receive support from the NHS Charities Together Charity including significant funding for the commencement of a programme of community partnership projects to tackle social isolation and loneliness across Cornwall and the Isles of Scilly.

Our Charity continues to make a valuable contribution to hospital life, supporting our three hospitals, St Michael's Hospital in Hayle, West Cornwall Hospital in Penzance and the Royal Cornwall Hospital in Truro. Enhancing what we do, by funding additional equipment and extra specialist training that improves our facilities and the hospital experience for patients, visitors and staff.

Much of what the Charity delivers would not be possible without the exceptional support it receives. We remain extremely grateful for the generosity of so many people, as this plays such an important part in the work we do and is a great boost to everyone in the Trust. The Annual Report describes ways to donate and get involved with the Charity.

In 2023-24, we received donations, legacies and fundraising income of £590,000, including £24,000 of gifts in-kind. In addition, we received £64,000 of income from investments making a total of £654,000 of extra resources to improve the lives of the people we serve.

During the year, £702,000 was spent on items of direct patient and staff benefit. Various examples of how that money was used are set out later in this report, and we are proud of the Charity's many achievements.

In May 2023 we agreed a new Charity Strategy for 2023 - 2028, setting out the strategic objectives of the Charity for the five-year period, this has helped us focus on what matters and how we can continue to move forward in the years ahead with our ambition of becoming a leading NHS charity in the South West.

On behalf of the Corporate Trustee, I would like to thank everyone who has generously supported the Charity with donations, legacies and other fundraising

activities. We are grateful for your continued support as we make positive differences that benefit our patients, visitors and staff.

Richard Kramer, Chair of the Charitable Funds Committee

Ways to donate

We need your support. If you would like to donate to the Royal Cornwall Hospitals Charity, you can do so in a number of ways:

Online – by using your debit/credit card at
[Royal Cornwall Hospitals Charity JustGiving](#)



Cheque – by sending a cheque payable to RCHT Charitable Fund to the registered address below;

Telephone – by using your debit/credit card and calling 01872 252690.

Direct bank transfer – Account Name: Royal Cornwall Hospitals NHST Charitable Fund, Sort Code: 60-70-80, Account Number 10033475.

In person - in the Charity Pod, Trelawny Entrance or at the General Offices of Royal Cornwall Hospital, West Cornwall Hospital or St Michael's Hospital in Hayle; or

Monthly donation – you can set up a regular donation through our Just Giving fundraising page.

Fundraise for us – Take on a challenge, run 5k, have a cake sale at work, hold a pub quiz in your local. Choose us as your **Charity of The Year**. Whether it's your own business or you ask your employer. There are great benefits to being associated with our Charity.

Leave a legacy – Leaving a gift in your Will can help us to continue to provide our services to the people of Cornwall.

2. The Charity's Reference and Administrative Information

REGISTERED NAME	Royal Cornwall Hospitals NHS Trust Charitable Fund
WORKING NAMES	Royal Cornwall Hospitals Charity RCH Trust Charitable Fund
REGISTERED ADDRESS	Royal Cornwall Hospitals NHS Trust Charitable Fund Royal Cornwall Hospital Truro Cornwall TR1 3LJ E-mail: RCHT.Charity@nhs.net Tel: 01872 252858
CHARITY NUMBER	1049687
PROFESSIONAL ADVISORS	Bankers: National Westminster Bank PLC, Government Banking CST, PO Box 2027: Parklands, Bolton, BL6 4YU Barclays Bank PLC, 14 King Street, Truro, Cornwall, TR1 2RB Investment Managers: Barclays Investment Solutions Limited, Barclays Wealth, Barclays, 2nd Floor, Windsor Court, 1-3 Windsor Place, Cardiff, CF10 3BX Solicitors: Bevan Brittan LLP, 1 Queen Street, Bristol, BS2 0HQ Auditors: Bishop Fleming LLP, Salt Quay House, 4 North East Quay, Sutton Harbour, Plymouth, Devon, PL4 0BN

3. The Corporate Trustee

The Royal Cornwall Hospitals NHS Trust (the Trust) is the sole Corporate Trustee of the Charity governed by the law applicable to trusts, principally the Trustees Act 2000 and the law applicable to charities which is governed by the Charities Act 2011.

The Royal Cornwall Hospitals NHS Trust Charitable Fund is registered as **No. 1049687** with the Charity Commission in accordance with the Charities Act 2011.

The members of the Trust Board, acting as the Corporate Trustee, who served during the financial year to 31 March 2024 and/or to the date of approval of the 2023-24 Annual Report and Accounts, were as follows:

Non-Executive Directors

- **David Allen OBE** – Trust Chairman (from January 2025)
- **Dr Mairi McLean** – Trust Chairwoman (to January 2025)
- **Professor Richard Stephenson** – Non-Executive Director
- **Sarah Newton** – Non-Executive Director (to March 2024)
- **Adam Broome** – Non-Executive Director
- **Dr Nina Khaira** – Non-Executive Director (to January 2024)
- **Isobel Down** - Non-Executive Director
- **Dr Andrew Whitfield** – Non-Executive Director (from June 2023 to May 2024)
- **Ruth Allarton** – Non-Executive Director (to May 2023)
- **Professor Aled Jones** – Associate Non-Executive Director (from May 2023) (non-voting)
- **Richard Kramer** – Non-Executive Director (from May 2024)
- **Adrian Davies** – Non-Executive Director (from June 2024)
- **Matt Hill** – Non-Executive Director (from November 2024)

Executive Directors

- **Steve Williamson** – Chief Executive (voting)
- **Kim O’Keefe** – Deputy Chief Executive and Dual Chief Nursing Officer (voting)
- **Karl Simkins** – Chief Finance Officer (voting) (to January 2024)
- **Ian Dean** – Chief Finance Officer (voting) (from January 2024)
- **Dr Meridith Kane** – Chief Medical Officer (voting) (from November 2024)
- **Dr Allister Grant** – Chief Medical Officer (voting) (to October 2024)
- **Robin Jones** – Chief Operating Officer (voting)
- **Alison Thorne-Henderson** – Dual Chief People Officer (in attendance) (from January 2023)
- **Ella Stracey** – Chief Performance, Partnerships and Transformation Officer (from November 2023), Chief Strategy and Performance Officer (from November 2022 to November 2023) (in attendance) (non-voting)
- **Kelvyn Hipperson** – Chief Information Officer (in attendance) (non-voting)

The Trust Board, as the Corporate Trustee, has devolved most of the responsibility for ongoing management of the funds to the Charitable Funds Committee via Standing Orders, the Committee’s Terms of Reference, and the Scheme of Delegation. The Corporate Trustee has reserved some matters relating to the Charity to itself, including approval of the Annual Report and Accounts. Formation of the Charitable Funds Committee is permitted under regulation 16 of the NHS Trusts (Membership and Procedures) Regulations 1990.

On the date this report was approved, the persons serving on the Charitable Funds Committee were:

- **Richard Kramer** – Chair of Charitable Funds Committee and Non-Executive Director

- Alison Thorne-Henderson – Chairty Executive Lead / Dual Chief People Officer
- Dr Meridith Kane – Chief Medical Officer
- Adrian Davis – Non-Executive Director
- Aled Jones – Associate Non-Executive Director

Other persons serving the Charitable Funds Committee during 2023-24, and to the date of this report's approval, were:

- Steve Williamson – Chief Executive Officer
- Allister Grant – Chief Medical Officer
- Sarah Newton – Non-Executive Director
- Nina Khaira - Non-Executive Director
- Gill Derrick – Deputy Medical Director
- Andrew Whitfield – Non-Executive Director

The Committee is advised by the Charity's Treasurer and Trust Company Secretary.

4. Structure, Governance and Management

The Royal Cornwall Hospitals NHS Trust Charitable Fund is a registered charity, number 1049687, and is constituted under a trust deed dated 25 July 1995. The Charity was established using the model declaration of trust and all funds held on trust as at the date of registration were either part of the unrestricted fund or registered as separate restricted funds. Subsequent donations and gifts received by the Charity have been allocated to appropriate funds.

The members of the Trust Board, acting as the Corporate Trustee, and the Charitable Funds Committee are not individual trustees under Charity Law but act as quasi-trustees on behalf of the Corporate Trustee. Non-Executive members of the Trust Board are appointed by NHS England and Executive members are subject to recruitment by the Remuneration and Appointments Committee of the Trust. All members are subject to the induction and training processes of the Trust. The Trust Board, as Corporate Trustee, has delegated much of the day-to-day management of the charity to the Charitable Funds Committee.

The purpose of the Committee is to:

- Ensure that charitable funds are spent in accordance with the original intention of the donor (if specified), and in respect of funds allocated via NHS Charities Together, within the stipulated requirements;
- Oversee and review the strategic and operational management of the RCHT Charity;
- Ensure that all requirements of the Charity Commission are met and all legislation relating to charitable funds is adhered to in the administration and application of funds; and
- Ensure co-operation with the external auditors in the regulation of the funds.

The Committee meets every two months and undertakes the following duties:

Governance and Risk

- Provide assurance to the Corporate Trustee that the three main duties of the Corporate Trustee are being discharged appropriately: the duty to ensure compliance, a duty of prudence and a duty of care;
- Adopt and uphold the highest standards of governance with regard to the raising, retention and application of charitable funds and, in this context, manage the affairs of the Royal Cornwall Hospitals NHS Trust Charitable Fund within the terms of its declaration of Trust and appropriate legislation; and
- Inform and seek assurance on the Charity's risks and appropriate mitigations.

Policy and Finance

- Advise the Corporate Trustee regarding the policy, practice and priorities for fundraising and to be assured about activities undertaken by Trust staff in this regard;
- Ensure funding decisions are appropriate and are consistent with Charity Commission guidelines, the Trust's objectives and the Trust's Use and Application of Charitable Funds Policy;
- Receive and review the quarterly charitable funds income and expenditure accounts and other supporting financial information as requested by the Committee;
- Receive and review any audit reports relating to the management of the charitable funds, including whether the charitable fund Scheme of Delegation has been adhered to;
- Receive the Annual Report and Accounts of the Trust's Charitable Funds for consideration and recommendation for final approval, or otherwise, to the Corporate Trustee (Trust Board); and
- Approve all individual charitable fund expenditure items in excess of £25,000 and under £100,000. Make recommendations to the Corporate Trustee for charitable fund expenditure of £100,000 or over.
- For matters within the Committee's remit, consider any relevant impacts in relation to equity, diversity, and inclusion.

Investment Portfolio

- Annually review the appointment of investment advisers.
- Manage the investment of funds in accordance with the Trustee Act 2000 and, if necessary, seek advice from the Charity Commission and professional financial and investment advisers. In particular:

- Make decisions involving the use of charitable funds for investments with regard to existing and subsequent legislation, policy, and guidance;
- Ensure that all Trust Fund monies are properly managed and invested in accordance with current charity legislation and in accordance with the investment and reserves policy approved by the Charitable Trust Funds Committee; and
- Monitor the performance of the charitable funds investment portfolio.

Fundraising

- Regulate fundraising and donations and determine the appropriateness of these activities, ensuring all activities are legal, liabilities are covered, and trading activities are accounted for accordingly; and
- Ensure that the generosity of the Trust's benefactors and the purposes to which funds are put, are appropriately publicised and recognised.

The accounting records and day-to-day administration of all the funds are dealt with by the Finance Department, which is managed by the Chief Finance Officer. The services of external professionals are also drawn upon, where appropriate. For example, the investment portfolio is managed by Barclays Investment Solutions Limited.

The Charity is a member of NHS Charities Together, the umbrella organisation for all NHS charities from across England, Wales, Northern Ireland and Scotland. As well as being a membership body, working with and supporting member charities to maximise the impact of NHS charities across the UK, NHS Charities Together is a national fundraising and grant giving organisation. Through this membership, the Charity can ensure that it adopts best practice from across the sector, obtain training and support, and insight for both staff and Charitable Funds Committee.

The charitable funds available for spending are allocated by the Corporate Trustee to Fund Advisers in individual work areas within the Trust's group management and corporate structure. These are normally senior staff working in the particular field, area or ward that the fund has been set up to support.

Fund Advisers are provided with official internal policy guidance on the use and application of the charitable funds. This gives them detailed information about the Charity, procedures to be adhered to, and controls such as expenditure authorisation thresholds.

5. The Charitable Funds

The annual accounts refer to the charitable funds held at the end of the financial year. The Charity currently holds 100 different funds to support our hospitals, 19 of which are restricted funds. They are as follows:

Fund name	Restricted	Unrestricted
Accident and Emergency Department Fund		•
Acute Medical Unit Fund		•
Amputee Care Fund		•
Angove Diabetic Fund		•
Angove Diabetic Research Fund		•
Audiology Fund		•
Bowel Cancer Screening Fund		•
Butterfly Cornwall Fund		•
Cancer Research Fund for Cornwall		•
Chapel Fund		•
Child Health General Fund		•
Children's Ward Equipment Fund		•
Clinical Chemistry Fund		•
Community Partnership Fund	•	
Cornish Heart Unit Fund	•	
Cornish Urological Trust Fund		•
Cornwall Anaesthesia Fund		•
Cornwall Medical Research Fund	•	
Cornwall Medical Research Fund (designated)		•
Cornwall Melanoma Support Group Fund		•
COVID-19 Fund		•
Critical Care Garden Fund		•
Critical Care Unit Fund		•
Dermatology Amenity Fund		•
Dermatology Education and Training Fund		•
Diabetes Centre Fund	•	
Diabetic Children's Fund		•
Diabetic Liaison Fund		•
Ear Nose and Throat Service – Royal Cornwall Hospital Fund		•
Ear Nose and Throat Ward Fund		•
East Cornwall Maternity Fund		•
Eden Ward Fund		•
Diabetes Centre Fund		•
Family Appeal Fund	•	
Family Appeal Fund (designated)		•
Fracture Clinic Fund		•
Gastroenterology and Liver Unit Fund		•
Gastroenterology (Gastroenterology/Endoscopy) Fund		•
Grenville Ward Fund		•
Gynaecological Oncology Research Fund		•
Haematology/Oncology Fund	•	
Haematology/Oncology Fund (designated)		•

Fund name	Restricted	Unrestricted
Headland Unit Fund		•
Heart of Headland Fund		•
Hepatology Fund		•
Hydrotherapy Fund		•
Hyperlipidaemia Fund		•
Infection Control Fund		•
John Ellis Simulation Fellowship Fund		•
Kerensa Ward Fund		•
Kidney Research Fund		•
Lowen Ward Fund		•
Marie Therese House General Charity Fund		•
Maternity Fund		•
Mermaid Centre Fund		•
Neonatal Fund		•
NHS Charities Together Development Grant Fund	•	
NHS Charities Together Recovery Grant Fund	•	
Nuclear Medicine Fund		•
Nutrition & Dietetic Fund		•
One and All Fund (General Unrestricted Fund)		•
Ophthalmology Research & Equipment Fund		•
Pain Research Fund		•
Pendennis Ward Fund		•
Pharmacy Amenity Fund		•
Phoenix Stroke Appeal Fund	•	
Phoenix Ward Fund		•
Post Graduate Centre Amenity Fund	•	
Post Graduate Centre Medical Education Fund	•	
Renal Dialysis Fund		•
Renal Unit Fund		•
Respiratory Fund		•
Rheumatology Fund		•
Rheumatology Unit Amenity Fund		•
Robotic Surgery Fund		•
Royal Cornwall Hospital Site Legacies Fund	•	
Royal Cornwall Hospital Trust Children's Cancer Fund		•
Royal Cornwall Hospital Trust Legacies Fund	•	
St Mawes Unit Fund		•
St Michael's Hospital General Fund		•
St Michael's Hospital Legacies Fund	•	
Sunrise Centre (Clinical Oncology) Fund		•
Surgical Gastroenterology Research, Education & Equipment Fund		•

Fund name	Restricted	Unrestricted
Theatre Direct Fund		•
The Cove Fund		•
Tintagel Ward Fund	•	
Tintagel Ward Fund		•
T Sleeman Diabetic Equipment Fund	•	
Trauma Fund		•
Trauma Research Fund		•
Treliske General Fund	•	
Treliske General Fund (designated)		•
Tri Arts Charitable Fund		•
Vascular Studies Fund		•
Welfare Fund		•
Wellington Ward Fund		•
West Cornwall Hospital General Fund	•	
West Cornwall Hospital General Fund (designated)		•
West Cornwall Hospital Legacies Fund	•	
West Cornwall Hospital Memory Café Fund		•
Wheal Prosper Ward Amenity Fund		•

6. Objectives and Activities for the Public Benefit

The Charity is a public benefit entity.

The purpose of the charitable fund is for:

- the enhancement of patients' welfare and health whilst being treated at the Royal Cornwall Hospitals;
- the advancement of education (which includes research);
- the advancement of equality, diversity and human rights, in so far as this may relate to health needs; and
- other purposes beneficial to the community, not falling under any of the other three heads.

The Corporate Trustee confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, planning future activities and setting policies for the year and recognises its underlying purpose of providing public benefit.

7. Our Vision and Objectives for 2023-2028

In May 2023, we agreed our new Charity Strategy for 2023 – 2028 setting out strategic objectives of the Charity for the five-year period. The main focus of the Charity Strategy is to guide the Charity to maximise positive impact for patients and staff and to enhance the profile of the Charity.

Our Vision

To enable outstanding care for 'One and All' at Royal Cornwall Hospitals Trust.

Our Mission

To enhance the delivery of safe, high-quality care for Cornwall and the Isles of Scilly. In partnership with Royal Cornwall Hospitals NHS Trust, we will enrich facilities through the provision of equipment, enhance environments, advance staff development, and support research and innovation.

Our Values

The RCHT Charity has adopted the values of Royal Cornwall Hospitals NHS Trust as its own values:

Respect - We promote diversity and equality, and we are respectful to others and to our environment.

Compassion - We treat everyone with the care and compassion we would want for our loved ones.

Honesty - We speak up and learn from our mistakes.

Teamwork - We help each other to deliver the best outcomes for One & All.

Our Strategic Objectives

1. To enhance care and services, through grant funding, above the level that can be provided by public funding alone.

When in accordance with the objects of our charity, we will:

- Prioritise funding in line with the Trust strategic objectives to provide safe, high-quality care, support and value RCHT Staff and support a culture of learning, leadership and improvement across the Trust - joining the Trust on the journey of improvement.
- Ensure careful control of costs and investments, to maximise the impact of donations for public benefit.
- Evaluate and demonstrate the difference our grant funding makes to our patients and staff.

2. To increase charitable giving

We will:

- Diversify our income streams and offer our supporters the opportunity to help through new forms of giving.
- Ensure high standards of supporter care to recruit and retain donors.
- Provide support, guidance and advice to our fundraisers to maximise income for the benefit of patient care.

3. To become a leading NHS charity in the South West.

We will:

- Promote awareness and increase brand recognition of RCHT Charity, and its associated appeals.
- Continually strive to provide high standard fundraising events and campaigns that follow regulations, adopt best practice guidance and that are environmentally sensitive.
- Explore opportunities to build productive partnerships with key partner organisations.

The Charity focuses on the following areas for spending and grant-making through its funds:

- patients facilities;
- staff welfare and training; and
- medical research.

Expenditure is largely planned on an individual fund basis. In addition, bids are invited for the use of general charitable funds, with staff being encouraged to submit innovative ideas for improving the patient experience.

The Charity seeks to achieve an improved experience for patients, their families and loved ones, as well as enabling staff travel out of county for specialised training, through the generous donations it receives. Additionally, research projects to improve diagnoses and treatments are funded through the Charity. These achievements (with examples described in this report) allow it to meet its purposes as a public benefit entity.

The Charity acknowledges the support it receives from unpaid volunteers and community groups who actively fundraise on its behalf. It continues to work alongside the Friends of Royal Cornwall Hospital, the Friends of West Cornwall

Hospital, the Friends of St Michael's Hospital and other charities and partners in supporting the provisions at our three hospital sites.

8. Risk Management

The Charitable Funds Committee have considered the major risks and uncertainties to which the Charity is exposed and are satisfied that systems and procedures are in place to manage those risks. The Charitable Funds Committee reviews the risk register at alternate meetings.

The principal risks considered to affect the Charity are recorded in the Charity's Risk Register, classified under the following headings:

- Governance and management;
- Operational;
- Finance;
- External factors; and
- Fundraising and support for fund advisors.

Major risks have been identified together with their potential impacts and, controls and assurances reviewed. All identified risks have then been assessed for severity and likelihood and additional control measures identified.

Assessing the risks using this process allows the Charitable Funds Committee, on behalf of the Corporate Trustee, to identify and prioritise actions on risks that may prevent the Charity achieving its objectives and provides a sound basis for continual review. The highest residual risks are considered to be:

Finance

Risk	The Financial Investments made by the Charity are subject to variability.
Gap/Issue	Investments carry an inherent risk of volatility. World volatility in markets can create a sudden loss in total investment.
Action	Investment Managers have been employed to mitigate the risk from variable returns on investments. The Charity's investments are managed by Barclays Investment Solutions Limited, who oversee portfolios designed to balance risks and rewards. To provide resilience in the event of a down-turn in investment valuations, gains and interest on the unrestricted proportion of the Charity's funds are held in the General Fund. Procedures are in place to review the investment policy, investment valuations are regularly monitored and, as a minimum, an annual review is undertaken with the Charity's investment managers.

Fundraising and support for fund advisers

Risk	The Family Appeal doesn't make sufficient progress and raise sufficient funds to meet ongoing commitments.
Gap/Issue	Detailed project plan for the Appeal is yet to be agreed.
Action	An options appraisal for the project is to be undertaken.

Risk	The costs of a proposed development project exceeding the available funding at the outset or during the project.
Gap/Issue	Option to agree a robust fixed cost contract. Written agreement of the funding arrangement.
Action	Explore a fixed cost contract option. Ensure a Memorandum of Understanding with the joint funder is in place before progressing the project.

9. Reserves Policy

The reserves of the Charity comprise its restricted and unrestricted funds (£598,000 and £1,635,000 respectively), these are routinely monitored by the Charitable Funds Committee. The Corporate Trustee seeks to utilise the majority of funds for the purpose of the Charity. This is considered to be in the best interest of the Charity and is the reason it holds no other reserves.

It is, however, considered prudent that a balance (equivalent to an average balance over a financial year of 25% of annual spending plans as a minimum and 100% as a maximum) will be retained within an interest-bearing commercial account. This is the level considered necessary to meet normal expenditure requirements and cover potential unforeseen requirements. The cash reserve held as at 31 March 2024 represented 38.0% of average annual expenditure on charitable activities over the last two years.

10. Investment Policy

The Charity has an Investment Policy that was updated and approved in September 2023. Health Service bodies are bound by the Trustee Investment Act 1961 and the Trustee Act 2000 (as revised). The policy ensures that the Corporate Trustee can demonstrate effective management of the funds, whether these are invested or held as liquid assets to meet forecast current expenditure.

The Charity recognises the risk associated with investment in mainstream financial markets and accepts this risk in return for the prospect of additional returns over longer periods of time. The objectives set for investing are to:

- maintain a balanced portfolio between fund growth, security and cash availability;
- maintain a level of income to cover core expenditure;
- preserve the real value of the unspent fund in the longer term; and

- refrain from direct investment in companies which derive a substantial amount of their profit from activities contrary to those of the NHS. These restrictions apply to companies involved in tobacco, arms, gambling, pornography and alcohol.

Although capital appreciation is not the primary objective, taking one year with another and excluding capital withdrawals, the aim is to ensure that both the income and capital value of the fund increase in line with inflation. The risk profile of any funds invested should reflect this.

All investments are undertaken following due consideration of the advice and recommendations of the Investment Managers to the Corporate Trustee. Since May 2011, the Charity's investments have been managed by Barclays Investment Solutions Limited. Investment performance is regularly reviewed by the Charitable Funds Committee.

11. Grant Making Policy

The Charity's principal activity is grant making, with grants awarded from both restricted and unrestricted funds.

Funds for wards and specialties are overseen on a day-to-day basis by Fund Advisers (senior Trust staff best placed to advise on the particular funds) who act under a Scheme of Delegation. Annual spending plans are prepared for such funds, which have due regard to the funds' purposes and the best use of resources in meeting the overarching objectives of the Charity. These plans form the basis for the grants awarded during the year. Fund Advisers' recommendations are generally accepted, and the funds spent accordingly.

Grants above £1,000 from these funds require prior approval from the relevant senior manager, Chief Finance Officer with the Chief People Officer, Charitable Funds Committee or the Corporate Trustee depending on the monetary levels involved.

Applications for grants from general funds are considered on the basis of bids submitted. These applications are required to outline why charitable funds should be awarded and to provide details of the how the award will be of benefit. Grants up to £25,000 are determined by the Chief Finance Officer (or nominated deputy) together with the Executive Director Lead, whilst grants over this amount are considered by the Charitable Funds Committee, usually following a full report.

12. Annual Review: Activities and Achievements and Impact of Funding

Achievements and performance in 2023-24

The Charity's main objectives for the financial year to 31 March 2024, and the performance of the Charity in meeting those objectives, are set out below:

Strategic Objective 1

To enhance care and services, through grant funding, above the level that can be provided by public funding alone.

Patient Facilities Grants

Performance

Patient facilities grants totaling £473,000 were given during the year, enabling the provision of equipment and patient facilities that could not otherwise be provided by NHS funding.

Grants included the use of £23,000 of gifts in kind.

Staff Welfare and Training Grants

Performance

Grants totalling £224,000 were given during the year to support the provision of staff facilities and provide additional training that would otherwise be unavailable.

Research Grants

Performance

Grants totalling £5,000 were given during the year, supporting innovative research for the public benefit.

A summary of the grants made is set out below:

Patient Facilities Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Fund	Purpose of Grant	
Grants over £5,000		
Critical Care Garden Fund	Creation of Critical Care Healing Garden	115,000
Birth and Baby Appeal Fund and Neonatal Funds	Upgrade of five parent bedrooms	28,000
Headland Unit fund and Heart of Headland Fund	Heart of Headland Boxes	22,000
Tintagel Ward (Restricted Fund)	Omivista projection system	9,000
Tintagel Ward (Restricted Fund)	Motomed active movement therapy device	6,000
Mermaid Centre	Family history application software	15,000
Critical Care Unit Fund	Plants and maintenance of Critical Care Healing Garden	11,000
Royal Cornwall Hospitals Trust Legacies Fund	Omivista projection system	8,000
Family Appeal Fund	Family appeal preparatory works	7,000
Phoenix Stroke Appeal Fund	Neurological rehabilitation kit	8,000
Accident and Emergency Department Fund	Emergency Department speaker system	6,000
Trauma Fund	Multi adjust tilt in space chairs	6,000
Other Grants		
Various Funds	Other smaller grants including £23,000 gifts in kind	138,000
Grants to Other Institutions		
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Stroke and Neurological Rehabilitation Services – Equipment	8,000
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Camborne-Redruth Hospital – equipment	8,000
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Bodmin Hospital - Equipment	16,000
Grants to Community Partners		
Community Partnership Grant Fund	Penlee Family Project, Eden Project, Exercising for Mobility, Pengarth Day Centre, Home Start Kernow, First Light South West and St Petrocs.	61,000
Grants to Individuals		
Welfare Fund		1,000
Total		473,000

Staff Welfare and Training Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Grants over £5,000		
Fund	Purpose of Grant	
Critical Care Unit Fund	Management training programme	21,000
Critical Care Unit Fund	Anaesthetics, Critical Care and Theatres staff event	7,000
COVID-19 NHS Charities Together Fund	Cultural Diversity Conference	12,000
One and All Fund (General Unrestricted Fund)	Cornwall NHS staff event	10,000
NHS Charities Together Recovery Fund	Chill Therapy – Outdoor swimming	8,000
Other Grants		
Various Funds	Smaller grants supporting the provision of staff facilities and providing additional training that would otherwise be unavailable.	166,000
Total		224,000

Research Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Fund	Purpose of Grant	
Other Grants		
Various Funds	Smaller grants	5,000
Total		5,000

The following pages show examples of some of the projects supported by the Charity in 2023-24 and impacts they are having.

Critical Care Healing Garden



Funding of £115,000 from The Critical Care Healing Garden Fund and £11,000 from the Critical Care Unit Fund.

The new Critical Care Healing Garden, which is located immediately below the Critical Care Unit at the Royal Cornwall Hospital, has been filled with sensory plants, two outdoor hospital bed spaces, a rehabilitation bridge, peaceful seating areas for families, carers and staff, and beautiful bird sculptures made from Cornwall granite and bronze, donated by Cornish artist, Kurt Jackson.

The design, creation and installation of the Healing Garden has been funded entirely by charitable donations with much of the money raised stemming from Robin Hanbury-Tenison and his wife, Louella's fundraising campaign.

"My wife, Louella, and I are absolutely delighted to see this wonderful Critical Care Healing Garden officially opened," says Robin Hanbury-Tenison OBE.

"I hope that many critically ill patients here at the Royal Cornwall Hospital, together with their outstanding team of healthcare professionals and carers, will benefit from the healing and rehabilitation powers of the great outdoors for years to come. It has been a tremendous team effort and I want to thank all the RCHT staff and contractors who have been involved with the project, as well as the army of donors,

supporters and volunteers whose generosity, knowledge and kindness have made it possible.”

The courtyard is one of the first therapeutic gardens in the country to have medical gases directly piped into a dedicated outdoor space and it has been created to enable patients to spend as much time as they can experiencing the natural environment and its healing powers.

“This Critical Care Healing Garden is a huge asset to our unit,” added Kym Vigus, RCHT Critical Care Staff Nurse. “Patients can come down to the courtyard to feel the fresh air and see the sky, to smell the plants and hear birdsong. That is very special. These positive experiences will help them on their individual pathways to recovery.”

Additional funds from the Critical Care Unit Funds have enabled the purchase of seasonal plants and supported the ongoing specialist maintenance of the garden as it matures.

Neonatal Unit Upgrade of Five Parent Bedrooms

Funding of £28,000 from the Neonatal Funds and the Cornwall Birth and Baby Appeal Fund.

Babies born after 27 weeks gestation or those needing a higher level of medical and nursing support are cared for on our neonatal unit. This unit contains five parent bedrooms allowing parents to be close to their baby.

For some parents the rooms are a place of calm and sanctuary away from the clinical environment while their baby receives intensive care, and for others they provide a safe home-from-home space where they can stay with their babies to establish feeding as they transition to taking their baby home.



Our neonatal team have worked together to completely remodel and redecorate each of the five rooms, with the feedback and needs of families at the heart of the transformation. Each room now has its own name, colour scheme, comfortable hotel style double beds, spotless new flooring, hanging space and lockable cupboards, breast pumps and milk warmers, as well as new blinds and colourful artwork.

Part of the charity funding was also spent on wooden cots for the babies to mark the transition from a clinical environment and fit into the bedroom designs.

Helen Greenhill, Neonatal Matron, said “Thanks to the charity funding our team was able to create a unique space that feels far removed from the clinical environment. Now our parents can relax and spend time as a family in a home from home environment.

The charitable funds have provided a space where families can continue be the primary caregivers for their babies enabling bonding and attachment at this crucial stage, which in turn results in increased milk production and can ensure babies and families can leave the unit and be discharged home sooner. The benefit to our families has been huge.”



Heart of Headland Boxes



£22,000 from the Heart of Headland Fund and Headland Unit Fund.

Our specialist oncology team know how daunting it can be for patients when they arrive for their first chemotherapy session.

Now, thanks to donations to the Heart of Headland Fund, new patients will be presented with a gift box of items to support and provide comfort as they begin their treatment journey.

Each Heart of Headland box consists of £45 worth of carefully selected goods, including a digital thermometer, ginger tea for nausea, a pill sorter, soft bamboo toothbrush, chocolate to keep up the calorie intake, organic socks, water in a box to keep hydrated, boiled sweets, aromatherapy to aid sleep, something to ease dry lips and a mindfulness puzzle book to while away the time during chemo.

“The contents will change depending on product availability, but each one will be lovingly packed by a volunteer who signs their name on the box. That’s important because we want it to feel both special and personal,” said Amy Byfield, Breast Oncology Nurse Specialist.

The Headland unit at RCHT see about 50 patients each day and all tumours are treated there – wherever they might be in the body. Highly specialised nurses like Amy are dedicated to making the experience as comfortable and uplifting as possible.

“Our staff are incredible and very passionate about creating a cheerful, caring atmosphere. Each new patient will be given a box and a member of our team will sit with them whilst they open it, explaining every product and why it’s important.”

“One of our primary aims as a charity is to help patients feel more comfortable and supported and giving one of these boxes to every new chemotherapy patient is a way of easing them into treatment,” said Karen Murrish, the charity’s fundraising manager.

“A cancer diagnosis is horrible enough without the added worry and cost of buying items to improve that journey.

“Amy’s initiative is brilliant, and we’ll be doing all we can as a fundraising team to encourage donations and enable more boxes in the coming months and years.”

Portable Interactive Projector System for Dementia Patients

Funding of £9,000 from the Tintagel Ward Fund to purchase the Omnivista+ Mobii interactive magic table.

An interactive magic table projector known as a Mobii to facilitate the brilliant work of our Meaningful Activities Co-ordinators who work across our acute older people wards.

The Royal Cornwall Hospital Trust’s Meaningful Activities Co-ordinators work with our older patients by providing social and recreational activities, getting to know our patients, keeping them occupied, reassured, and stimulated. They work tirelessly to build rapport with patients, improving their wellbeing while they are with us. Their work has been enhanced by the Mobii magic table which provides endless ways to interact.

The Mobii magic table is a fully portable, interactive projection system which can be used either one to one or in a group setting, to play games, initiate conversations, spark memories and increase both movement, interaction and well-being in patients. With over 150 built in fully interactive games and activities, our Meaningful Activities Co-ordinators have witnessed countless patients benefit from the activities the magic table offers.

Emma Berry, Meaningful Activities Co-ordinator Team Lead has said,
“The Mobii has been brilliant at helping us interact with our patients. It’s a great piece of equipment, including interactive games, quizzes, reminiscing, puzzles and more. We use the Mobii in groups as well as one to one’s with our patients, due to the Mobii being portable it’s amazing we can use it with our bed bound patients as well.

I find the Mobii brilliant at distracting patients whose behaviour might be escalating. The reminiscing activities are fantastic, they spark off conversation between patients a lot of the time. It's during these conversations that we get to know our patients more.

The group activities get our patients moving, chatting and laughing together. It suddenly becomes a very sociable activity, we often have health care assistants, doctors, physiotherapists and even the ward clerks getting involved."

Motomed Full Body Passive Action Therapy Device.

Funding of £6,000 from the Tintagel Ward Fund.

Thanks to funding from RCHT Charity, Tintagel Ward at Royal Cornwall Hospital were able to purchase a Motomed Therapy Bike.

The Motomed provides a range of movement for arms and legs both passively or actively and resembles a sitting up static bike with a display screen, rehabilitation programs and timers.

Our Tintagel Therapies team work with patients to improve their strength, mobility and reduce the time they need to stay in hospital. The Motomed Therapy Bike enables patients of all abilities to build strength, improve co-ordination and this, in turn, improves their health outcomes.

Christine King, Physiotherapy Technician on Tintagel Ward also explained that patients with limited grip are now able to grasp the handlebars with a specially adapted mitt, similar to a boxing glove, thus promoting the patient's independence even more.

Christine said "We are extremely grateful to everyone who has donated to enable us to purchase the Motomed. It brings extra therapy and support for patients, and it really helps with their rehabilitation progression'.

Omivista Projection System - Interactive Floor for MRI Waiting Room



Funding of £8,000 from the Royal Cornwall Hospitals Legacies Fund.

A visit to the hospital can be an anxious and frightening experience for any child. The unfamiliar surroundings, the medical equipment, and the apprehension associated with medical tests can intensify their stress.

The Royal Cornwall Hospital understands this and has taken a significant step towards improving the experience for young patients by introducing a ceiling-mounted illuminated display in its imaging suite. This innovative addition made possible through charitable funding has had a profound impact on children's well-being and comfort during their visits.

“Children coming for an Ultrasound, CT or MRI can now play on the interactive floor. It is a real distraction and takes their mind off what they're about to have done.

When young children come for a trial scan, they can now play with the fish or chase balls and hopefully their memories of their trial will be far more pleasant. This is a huge benefit to the play specialists.

Added to which, it is also pleasant for adults to watch the fish swimming around the floor while they wait for their scans,” explains James Shaw, MRI Team Lead.

The interactive and visually engaging display is strategically placed in the imaging suite to divert the attention of young patients in the waiting room. The display features captivating images, animations, and calming scenes that are projected onto the floor.

The initiative is a great example of how charitable funding can enhance healthcare environments and have a positive impact on the well-being of children during their medical journeys.

Speaker system in the Emergency Department waiting room



Funding of £6,000 from the Accident and Emergency Fund.

12 speakers in the ceiling of the Emergency Department waiting room will play the hospital radio, not only to entertain the patients whilst waiting to be seen, but also to prevent confidential conversations being heard between staff and patients at the reception desk.

Scott Dunstan, Emergency Department Operations Manager said,

“These speakers will make a stressful time whilst waiting to be seen, a little bit easier for patients. Hospital radio has been found to be beneficial to patients, lifting their mood and aiding recovery so we felt it was important to be able to air our own hospital radio station (CHBN Radio) to as many patients as possible.”

Thera-Trainer Equipment and Software



Funding of £16,000 from the Phoenix Stroke Appeal for Bodmin Community Hospital.

Funding has enabled the purchase of new equipment and software including software from Thera-Trainer to work in conjunction with an existing bike and standing frame at Bodmin Community Hospital.

The bike has been used for stroke patients for many years and can assist or resist a patient sitting and cycling. It also supports patients' limbs with full strapping that can also be used for stamina and strength rehabilitation for arms or legs.

The new software also enables Physiotherapists to connect the bike to a screen so that the patient feels like they are cycling in an exotic location! A variety of locations are available, and the software also has a bespoke capacity so even the Camel Trail, for example, can be added.

Lead Physiotherapist Rob Kinder said 'patients have loved this feature, as for a few moments in the day, they are working out in a more normal way and being taken to somewhere away from the hospital'.

The new, electric, standing frame also works with the new computer software, and it can be set up to guide a patient to move their body weight forwards, backwards, left and right when standing. This allows patients to gain benefits including standing, weight bearing and being upright as well as challenging their balance in a completely safe way and the frame has a variety of supports to help stand and keep a patient upright.

A fantastic initiative benefitting so many patients throughout Cornwall thanks to donations to the Phoenix Stroke Appeal.

Grants awarded to seven community partners to tackle social isolation and loneliness

Funding of £61,000 from Community Partnership Grant from NHS Charities Together.

Royal Cornwall Hospitals Charity was awarded over a quarter of a million pounds from NHS Charities Together, to support projects tackling social isolation and loneliness across Cornwall and the Isles of Scilly.

Over the two-year lifespan of the funding, the £267,320 funding will be shared between projects from Penzance to Bude, with Penlee Family Project, Eden Project, Exercising for Mobility, Pengarth Day Centre, Home Start Kernow, First Light South West and St Petrocs using the grants to tackle social isolation.

New mothers, young people and the older generation across the region will benefit from new or expanding initiatives over the next two years.

RCHT Charity worked alongside Cornwall Partnership Foundation Trust Charitable Fund and in partnership with seven community partners to bring the funding to the Duchy.

According to the Campaign to End Loneliness, loneliness can increase the risk of death by 26% and be as bad for your health as smoking 15 cigarettes a day. These projects are vital to help tackle loneliness.

Karen Murrish, Fundraising Manager at RCHT Charity, said: "We take great pride in channelling this funding into Cornwall, specifically targeting projects that address loneliness and its broader impacts. By investing in these local initiatives, we aspire to create a ripple effect of positive change, fostering stronger, more connected communities – delivering real impact to the people in our county."

NHS Charities Together is the national independent charity caring for the NHS. It works with a network of NHS charities across the UK to help the NHS go further for staff and patients.

Ellie Orton OBE, Chief Executive of NHS Charities Together, said: "We are thrilled to be supporting people across Cornwall and helping to tackle loneliness in the region through this funding. We hope this extra support we will make a real difference to their lives and help to ease some of the pressures these NHS services are under as a result of the pandemic."

About the projects:

One project receiving funding is the Penlee Family Project C.I.C., which will receive nearly £16,000 (£3366 in the first instalment) to set up a new peer support group for new mothers in the Camborne area.

Kim Parker from the Penlee Family Project said: "Our Fourth Trimester group will provide both peer to peer and professional support. The group wants to help new mums feel less isolated and help to alleviate their concerns and worries by helping

them build connections with other mothers and access evidence-based information from experienced practitioners. Over 200 families have told us they need a safe, supportive, and nurturing space for new parents."

The Pengarth Day Centre, in Penzance, will receive over £43,000 (£10,740 in the first instalment) to provide a Community Buddy who will link up patients and services across Penwith.

Sharon Mitchell, Manager of Pengarth Day Centre, said: "Our Community Buddy will give those living in social isolation the helping hand they need to live a more fulfilling life and enjoy what our community has to offer."



Exercising For Mobility (E4M), based in Bude, will receive over £14,000 (£3472 in the first instalment) to provide more transport to bring older people from more remote villages in the area to fitness sessions.

Some of the E4M service users describe how the sessions help them make new friendships, bring a happy family vibe, and benefit the community by keeping people fitter and needing fewer medical visits.

Home-Start Kernow will receive a total grant of just over £50,000 (£12,845 in the first instalment) over two years.

Jo Scrimgeour, Chief Executive of Home-Start Kernow said: "We are delighted that this funding will enable us to offer support to many more families across Cornwall, building community connections, peer-support networks and reducing isolation. We

are looking forward to working closely with colleagues in the specialist parenting service to offer tailored support for both parents and children.”

First Light, a charity supporting anyone who is experiencing domestic abuse of sexual violence, will receive just over £50,000 (£12,694 in the first instalment) to launch of a new initiative, their Primary Care Outreach & Recovery project.

Mel Francis, Director of Domestic Abuse Services at First Light, said: “This project will provide ‘crisis to recovery’ support for people presenting within primary care services who are affected by current or historic domestic abuse and/or sexual violence. The project will alleviate pressure on existing NHS frontline services, providing support for healthcare practitioners, helping to reduce the ‘revolving door’ of patients because of poor mental wellbeing and substance misuse due to unidentified and untreated trauma.”

Cornish charity St Petrocs, will receive nearly £40,000 (£9,978 in the first instalment) over the two-year period for their ‘Rebuilding Networks of Trust’ project, which aims to provide wellbeing and engagement sessions for people who have experienced, or are currently experiencing, homelessness in Cornwall.

Lois Wild, Director of Engagement at St Petrocs said: “This will have a significant impact on the lives and wellbeing of people experiencing homelessness in Cornwall and will help us in our mission of ending homelessness for good.”

Band 7 Management Training Programme

Funding of £21,000 from the Critical Care Unit Fund.

RCHT Charity funded £21,000 for the training of 10 members of the Anaesthetics Critical Care & Theatres (ACCT) Care Group to undertake a Band 7 Management Programme, run by Take Point Training.

The bespoke E-STaTT course – an enhanced version of Self, Teams and Team of Teams – was designed to enhance leadership, resilience and management training and was devised by Take Point Training in conjunction with RCHT.

The founder of Take Point Training is an ex RCHT ED Nurse and ex-forces veteran so the course demonstrated a military inspired leadership combined with the unique issues that being a healthcare professional can bring. Elements included coping strategy for post pandemic recovery in the workplace involving offering tools to help our colleagues with issues such as burnout and detachment from control.

The course ran for four days over two months and has given colleagues a better insight into themselves and their working lives.

Lisa Niemand, Clinical Matron for Critical Care, Outreach and Pain Intervention said ‘every member of our staff who attended our E-StaTT course – whether they had been in a leadership position for five months or fifteen years – all had a positive experience and all took something valuable away from the course’.

Culture and Diversity Conference



Funding of £12,000 from the COVID-19 NHS Charities Together Fund

On the 21 March 2024 the first system wide Culture & Diversity Conference was held. It was a day filled with insightful presentations, engaging discussions, and a renewed commitment to fostering a more inclusive and equitable workplace for everyone. The conference was made possible due to funding from RCHT charity and the NHSE Civility programme.

The day provided an opportunity to get together and understand the role we all play in creating organisations which we want to be a part of.

The feedback from the conference was overwhelmingly positive and included that they found the sessions, *“Informative and thought provoking”* and that they felt *“a great start has been made enabling colleagues to feel their concern are heard and will be acted upon.”* There was also positivity about the variety of areas and groups addressed.

The day was made up of a mix of speaker sessions and interactive seminars. The keynote speaker, Dr. Leroy Logan MBE, delivered a powerful and inspiring address, which was followed by a joint senior leadership Q&A panel.

The seminars included a variety of informative and thought-provoking seminars:

- **Compassionate Leadership:** exploring the importance of compassion and understanding in fostering a positive and inclusive work environment.
- **What a Great Experience Looks Like:** focusing on creating a workplace experience that is positive and rewarding for all employees.
- **Active Bystander:** learning about the concept and strategies for intervening.

- **Bringing Our Equality Objectives Alive:** practical steps we can take to achieve our equality goals.
- **An Introduction to Cultural Capability:** this seminar provided a foundation for understanding some key concepts and appreciating cultural differences.
- **Learning from Lived Experiences:** we heard about the lived experience of our colleagues working here in Cornwall.
- **Allyship:** exploring the concept of allyship and how we can be better allies to our colleagues.
- **Inclusive Language for Inclusive Teams:** practical tips for using language that is respectful and inclusive of everyone.

RCHT are committed to building a more inclusive and diverse workplace, and the Culture & Diversity Conference was a significant step forward.

Cornwall NHS Staff Event - Funding to celebrate 75th Anniversary



£10,000 from the One and All Fund (General Fund).

Happy Birthday NHS!

To celebrate the 75th Anniversary of the NHS colleagues from RCHT were given the opportunity to attend a wellbeing event, partially funded by RCHT Charity, to relax and socialise with colleagues in June 2023.

3,596 (1,816 RCHT staff) subsidised and paid for tickets were snapped up for the party which was a collaboration with local event specialists Skybar.

Total funding of the celebration was provided by a collective of NHS partners in Cornwall, with each partner contributing a proportionate amount based on numbers of staff employed.

NHS colleagues from throughout Cornwall had a fantastic evening where they enjoyed and relaxed with a variety of indoor and outdoor entertainment such as an Abba Disco Wonderland, a very popular silent disco and live DJ Scott Mills.

The evening proved to be a great success and many colleagues said they welcomed the opportunity to socialise with colleagues from other NHS organisations which, in turn, supports RCHT's aim of breaking down traditional barriers for the benefit of better-integrated patient care.

Strategic Objective 2

To increase charitable giving

Fundraising activity 2023 – 2024

During this time, the charity team continued to support the vast array of community fundraisers providing advice, guidance and tips for success.

From individuals taking on a personal challenge, grateful patients giving back to say thank you for care received to businesses choosing our charity for the year, the charity team always strive to provide high standards of supporter care – maximising income for patient benefit and developing a committed supporter base for the future. Alongside the community fundraising activity, the year continued to be punctuated with a range of income generation events and activities, below highlights a selection of these:

The Silent Disco Series

Building on the success of previous silent disco events, a partnership was forged with St Ives Brewery in Hayle, bringing the fun event to the West of the county.



Later in the year, the team were approached to host an additional silent disco in Truro Cathedral, this time under the immense Gaia globe installation, providing a 'not to be missed' opportunity for party goers.



London Marathon

A team of gold bond runners made it to the start line of the London Marathon and after many months of training and dedicated fundraising, inspired everyone by completing this iconic fundraising challenge.



5k Across the Bay

A new event for 2023 took RCHT Charity onto the water! 5K Across the Bay - an open water swim across Falmouth Bay, run in partnership with local swim school, Sureswim Kernow, saw 50 swimmers take to the water for the two-hour swim raising over £15,000 for the Robotic Surgery Fund.

Added to the funds donated, the event and robotic cause received a high level of media coverage with TV, radio and online media all featuring the event.



Pedal 4 Patients



Back for 2023, the Pedal 4 Patients cycle challenge took to the road again with a group of avid cyclists tackling the 200 mile - 3-day route around Cornwall and Devon.

Eleven intrepid, fantastic riders heartily embraced the enormous challenge of Pedal4Patients 2023 and cycled through our gorgeous Cornwall culminating in the glorious finale at Land's End.

Royal Cornwall Hospital Charity's Lynne Lees said 'the team have been incredible. They've raised funds to benefit the people of Cornwall across our three hospitals and we all owe them a debt of gratitude. They've pushed themselves to the limit, battling injury, self-doubt and aching limbs to help make a difference. I'm so very proud of them all'.

Strategic Objective 3

To become a leading NHS charity in the South West.

A key focus for the charity team this year has been to promote awareness and increase brand recognition of our Charity.

The receipt of a Charity Development Grant from NHS Charities Together, provided funding dedicated in part to this mission allowing the development of resources such as a charity film, new website and newsletter all in development to further elevate the Charity in the not-for-profit arena.

The social media presence for the Charity continues to be key with a keen interest in growing followers and engaging supporters.

13. More about Fundraising

Measuring our achievements

Grant making is the primary activity of the Charity, and the success of this activity is measured by subsequent purchases of equipment, funding of research and other news stories that reflect the public benefit. The previous examples illustrate some of the Charity's achievements during 2023-24.

Our Fundraising Practices

RCHT Charity does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year. Volunteer fundraisers are required to complete a Fundraising Agreement.

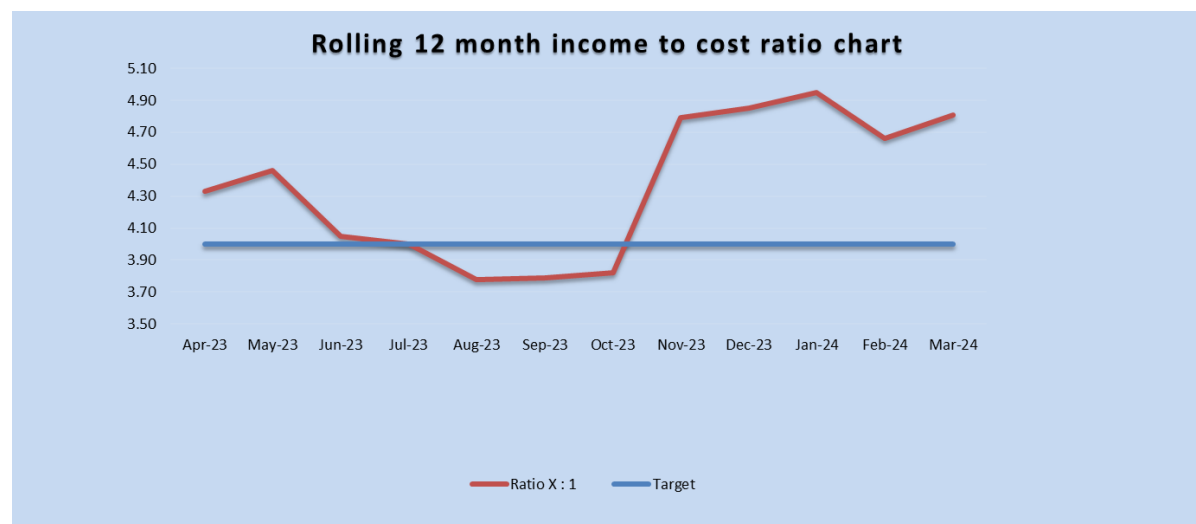
RCHT Charity is registered with the Fundraising Regulator's Code of Fundraising Practice. We continue to maintain high standards of fundraising practice, now with the added assurance from compliance to the Fundraising Standards.

All direct marketing is undertaken by the fundraising department to ensure that it is not unreasonably intrusive or persistent. Contact is made only to those supporters giving explicit consent through General Data Protection Regulation (GDPR). All marketing material contains clear instructions on how a person can be removed from mailing lists.

Our Fundraising Performance

During the year the total donations, grants and income from fundraising came to £584,000.

We monitor the comparative success of fundraising activity through income to operational fundraising cost ratios.



Whilst there were dips in achievement between August and October most of the year achievement was pleasingly above or close to the target ratio. In the context of the cost-of-living challenges this represents a positive position.

By continuing to raise the Charity profile we hope to increase our general funds and significant steps have been taken to develop the Charity's profile, including the recent production of a Charity film and a programme to improve retention of existing donors.

14. Ways to Support Us

There are many ways that you can support the work of the Royal Cornwall Hospitals Charity:

Make a donation

To make a donation, please: visit www.royalcornwall.nhs.uk/get-involved/charity-and-fundraising; contact the Charity team by phone on 01872 252858; or email RCHT.Charity@nhs.net

Become a corporate partner

We are keen to work with a wide range of corporate partners to achieve business benefits and raise crucial funds for the Charity. To find out more about opportunities for corporate partnerships, please get in touch.

Volunteer your time

Time is precious and we are very grateful to anyone who chooses to give their time to support the Charity. Whether you can spare a few hours to help at an event or volunteer on a weekly basis, either in the office or in your local community, we would love to hear from you.

Follow us

You can keep up to date with all the latest news from the Charity by following us on Facebook at www.facebook.com/royalcornwallhospitalscharity and on X (formerly Twitter) at @RCHTCharity. With a simple share or comment you can play a key part in helping us spread the word about the Charity's work.

Leave a legacy

Gifts in wills provide the Charity with a vital income source, allowing us to plan for the future and benefit patients across our hospitals. Even the smallest legacy can have a lasting impact and make a real difference to the care that we are able to provide.

How to contact us

Please get in touch as we would love to hear from you. You can phone us on 01872 252858
or email RCHT.Charity@nhs.net

Thank you

To everyone that has made a donation or supported the Charity in any way, thank you. You have made a difference.

You have enabled additional equipment to be purchased, funded enhancements to the physical environments and enabled staff to be trained, all in the pursuit of providing excellence in care to the people of Cornwall and the Isles of Scilly. Thank you for sharing in, and supporting, our vision.

15. Financial Review

The net assets of the Charity as at 31 March 2024 were £2,233,000 (2022-23: £2,484,000). The net movement in funds in the year was therefore a decrease of £251,000 (2022-23: decrease of £186,000), comprising of a decrease in cash and investments of £329,000, a decrease in debtors of £26,000 and a decrease in creditors of £104,000.

Income

Total income for the year to 31 March 2024 was £654,000 (including £26,000 of gifts in kind), a 12.4% decrease from the previous year's £747,000.

Income from donations increased by 16.5% to £444,000 from £381,000 received in 2022-23.

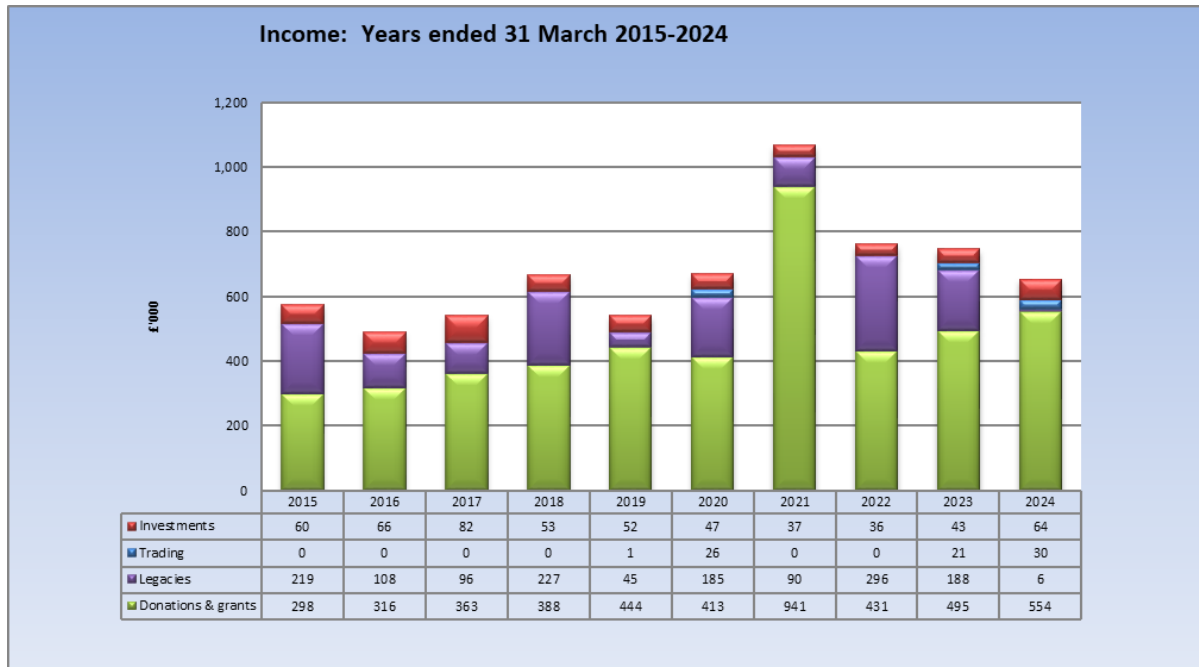
In addition, £110,000 of grant income (2022-23: £114,000) was received in the year from external organisations. We are grateful to the other charities and similar organisations that give us grants to fund projects. This year, we received £104,000 of grants from the NHS Charities Together (including a £2,000 grant in kind).

£6,000 was received during the year from legacies (2022-23: £188,000).

Income from trading activities during the year amounted to £30,000 (2022-23: £21,000).

Funds not immediately required for use are invested. During the year these earned interest and dividends of £64,000 (2022-23: £43,000).

The chart below shows how these categories of income have contributed to the overall income of the fund for the last 10 years:



**Donations in 2023-24 include £24,000 in relation to gifts in kind (2022-23: £5,000)*

Expenditure

Expenditure for the year to 31 March 2024 totalled £1,028,000; 23.9% (£198,000) higher than the previous year's £830,000.

The Charity incurred costs in respect of fundraising activities totalling £221,000 (2022-23: £126,000). These were attributable to the costs of the Fundraising i.e., the Fundraising Manager, Fundraising Appeal Team, part-time Community Fundraiser and part-time Fundraising Assistant, and other associated fundraising costs, such as advertising and fees associated with online donations.

Investment management costs of £18,000 were incurred in the year (2022-23: £17,000).

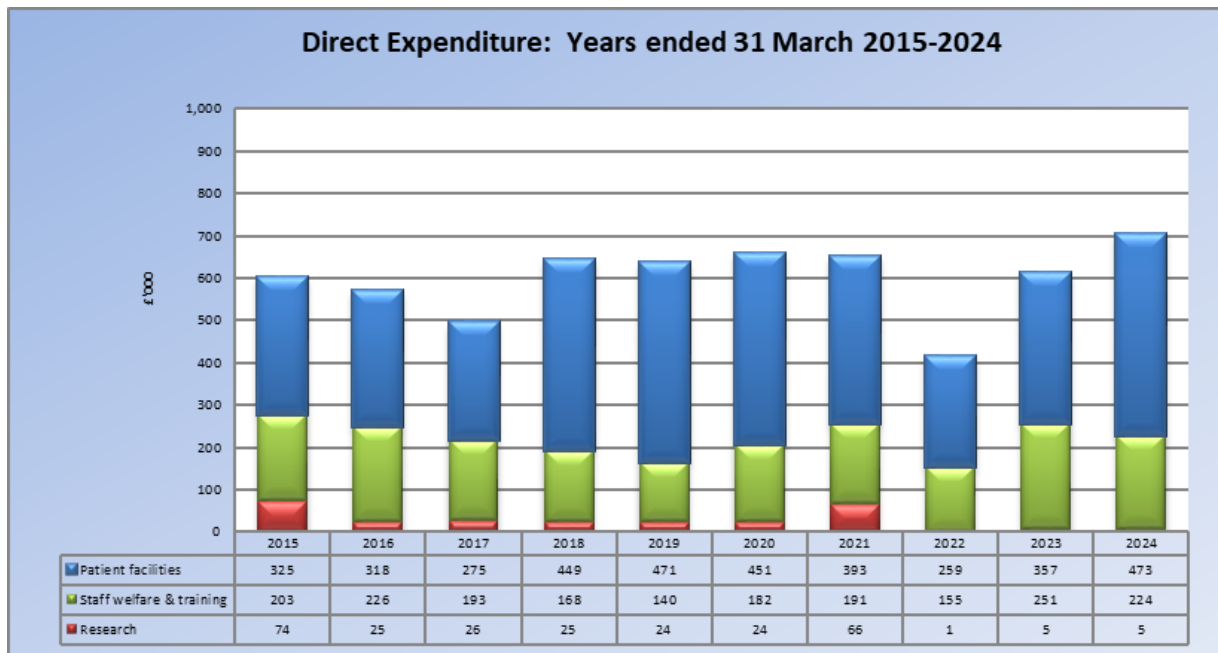
Costs associated with trading activities during the year were £14,000 (2023-23: £9,000).

Expenditure on patient facilities grants (including £23,000 in respect of gifts in kind, but before the allocation of support costs) was £473,000 (2022-23: £357,000).

Expenditure on staff welfare and training grants (before the allocation of support costs) was £224,000 (2022-23: £251,000).

Expenditure on research grants (before the allocation of support costs) was £5,000 (2022-23: £5,000).

The chart below shows the Charity's direct expenditure for the last 10 years:



Investment performance during the year

Throughout the year the Charity's investments have been managed by Barclays Investment Solutions Ltd. As at 31st March 2024 the balance was £1,989,000.

Discretionary Portfolio

Discretionary Performance to 31 Mar 24

Portfolio Performance (%)

	Reporting Period (1-Apr-23 to 31-Mar-24)	MTD	QTD	YTD	3 Years Annualised	Since ⁴¹ Inception Annualised (1-Oct-12)
⁶ Rate of Return*						
Investment Portfolio Return	7.53	1.50	2.65	2.65	3.09	4.46
³² Blended Benchmark Return	8.01	2.15	3.25	3.25	4.45	5.47
¹² Excess Return	(0.48)	(0.66)	(0.60)	(0.60)	(1.37)	(1.01)

Portfolio Annual Returns Summary (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	(0.27)	1.42	1.50										
2023	2.57	(1.40)	0.83	(0.27)	(0.72)	0.69	0.77	(0.40)	(0.70)	(0.75)	3.30	2.83	6.82
2022	(2.10)	(0.76)	1.86	(1.24)	(0.69)	(3.36)	2.80	(0.73)	(3.68)	(0.67)	3.06	(0.89)	(6.46)
2021	(0.60)	(0.88)	0.83	2.50	0.19	1.62	0.35	1.11	(0.79)	0.63	0.20	0.86	6.13
2020	(0.47)	(2.19)	(5.81)	3.67	2.71	1.41	(0.05)	0.89	0.22	(1.13)	3.49	1.64	4.06

**Daily true Time Weighted Rate of Return. Note that the calculation for Investment Portfolio return is net of fees.*

In addition to its investment in held in a discretionary portfolio, the Charity also has investments in A Multi Asset Sustainable Fund.

“Market volatility continued during the year, with investor sentiment governed by the ongoing challenge of high inflation and expectations around when central banks will be able to start reducing interest rates. But 2023 proved much better than feared and ultimately proved to be a favourable year for investors.

“The strength of the US economy defied predictions growing strongly despite the increased borrowing costs, with the majority of gains driven by the largest growth stocks (the “magnificent 7”) on the hopes of the potential impact of AI on technology advancements and labour productivity.

“The ongoing strength of the US Economy presented a conundrum for the Federal Reserve, prompting their indication of an intention to maintain elevated interest rates to combat inflation. As a consequence, bond yields rose, amplified by augmented government debt issuance aimed at financing the US deficit. This surge in yields subsequently exerted downward pressure on most high-risk assets throughout the middle of the year.

“In the final quarter of 2023, the UK faced economic challenges, with GDP contracting by -0.1% leaving the country on the brink of a recession. China remained a drag on emerging markets, as the reopening story post-COVID disappointed. In summary, performance outside the US was more mixed as other markets appear to struggle against the backdrop of high interest rates. In bond markets, the year witnessed substantial swings in yields with US 10-year treasuries approaching 5% in October.

“Following the very strong end to 2023 robust economic figures led to mixed fortunes in Q1 2024. Equity investors experienced a cheerful first quarter with MSCI World posting 9.0% returns. The strength of the data supported equities as it continued to paint a healthy environment fuelling hopes for a gentle economic slowdown. The US market led the way as the economic data fed through into earnings reports with Q4 profits ahead of expectations. A notable theme as the quarter developed was the broadening of stocks contributing to the rally leading to the strongest Q1 return of the last 5 years with many indices hitting new all-time highs.

“UK equities lagged most international markets as the economy fell into a technical recession in the second half of 2023.

“As inflation remained stubbornly above target the exuberant mood of late 2023 turned more hawkish. While growth is seen as a boon for equities the hopes for interest rate cuts to be delivered sooner and more aggressively waned with market expectations reverting from six to seven cuts in 2024, to only three.

“As the first quarter came to an end, while the interest rate cycle remained central to markets and expectations moderated, reducing levels of inflation and interest rate cuts were still forecasted in the US, Europe and the UK. Softening inflation in Europe led many to believe the ECB will cut first. Encouraging signs were being seen in both Europe and China. China is sensitive to manufacturing and forward looking indicators are positive for the first time in 6 months pointing to improvements in both supply and demand. Forward looking indicators in Europe returned to positive levels for the first time since spring 2023.”

Source: Barclays Investment Solutions Ltd

Factors affecting the future financial position

The Charity remains highly reliant upon donations and legacies as its main sources of income. A new Charity Strategy for 2023 – 2028 was adopted in May 2023. Whilst the Charity continues to receive going public support, it is aware that the continuing pressures on household incomes mean that voluntary giving has declined.

As referred to in the “Risk Management” section, the Charity’s future financial position will be affected by the variability of returns on its invested funds. Investment performance will continue to be closely scrutinised.

16. Related Party Transactions

As the agents of the Corporate Trustee are also Directors of the Royal Cornwall Hospitals NHS Trust, all transactions between the Charity and the Trust can be deemed to be related.

During 2023-24 the Charity’s expenditure with the Trust totalled £833,000 (2022-23: £737,000).

This expenditure related to:

• Patient facilities grants	£379,000
• Staff welfare and training grants	£224,000
• Research grants	£5,000
• Management costs of the Charity	£49,000
• Fundraising salaries	£176,000

APPROVED BY



Ian Dean, on behalf of the Corporate Trustee
7 January 2025

17. Corporate Trustee Responsibilities Statement

The Corporate Trustee is responsible for preparing the Charity's Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Corporate Trustee to prepare financial statements for each financial year. The Corporate Trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Corporate Trustee must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, they are required to:

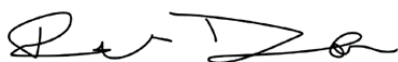
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Corporate Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Corporate Trustee on 7 January 2025 and signed on its behalf by:



Richard Kramer, Chair of the Charitable Funds Committee and Non-Executive Director



Ian Dean, Chief Finance Officer

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687

Annual Accounts

Year to 31 March 2024

Statement of Financial Activities for the year ended 31 March 2024

	Notes	2023-24			2022-23		
		Unrestricted funds £000	Restricted funds £000	Total funds £000	Unrestricted funds £000	Restricted funds £000	Total funds £000
Income from:							
Donations and legacies	2	438	122	560	409	274	683
Other trading activities	3	30	-	30	21	-	21
Investments	4	48	16	64	32	11	43
Total		516	138	654	462	285	747
Expenditure on:							
Raising funds	5	210	43	253	119	33	152
Charitable activities	6	515	260	775	513	165	678
Total		725	303	1,028	632	198	830
Net gain/(loss) on investments	13	94	29	123	(77)	(26)	(103)
Net (expenditure)/income and net movement in funds	18	(115)	(136)	(251)	(247)	61	(186)
Reconciliation of funds:	17						
Total funds brought forward		1,750	734	2,484	1,997	673	2,670
Total funds carried forward		1,635	598	2,233	1,750	734	2,484

The Statement of Financial Activities includes all gains and losses recognised during the year. All income and expenditure derives from continuing operations.

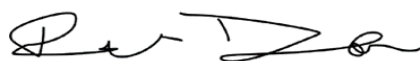
The notes on pages 4 to 27 form part of these accounts.

Balance Sheet as at 31 March 2024

	Notes	31 March 2024 £000	31 March 2023 £000
Fixed assets:			
Investments	13	1,989	2,088
Total fixed assets		1,989	2,088
Current assets:			
Debtors	14	32	58
Cash at bank and in hand	15	276	506
Total current assets		308	564
Current liabilities:			
Creditors falling due within one year	16	(64)	(168)
Net current assets		244	396
Total net assets		2,233	2,484
Funds of the Charity:	17		
Unrestricted funds		1,635	1,750
Restricted income funds		598	734
Total funds		2,233	2,484

The notes on pages 4 to 27 form part of these accounts.

Approved by:



Ian Dean

7th January 2025

Statement of Cash Flows for the year ended 31 March 2024

	Notes	2023-24 £000	2022-23 £000
Cash flows from operating activities:			
Net expense for the year (as per the Statement of Financial Activities)		(251)	(186)
Adjustments for:			
Gains/(Losses) on investments	13	(123)	103
Dividends, interest and rents from investments	5	(64)	(43)
Decrease/(Increase) in debtors	14	26	(21)
(Decrease)/increase in creditors	16	(104)	120
Net cash provided by operating activities		(516)	(27)
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	64	43
Proceeds from the sale of investments	13	250	-
Purchase of investments	13	(28)	(21)
Net cash provided by investing activities		286	22
Change in cash and cash equivalents in the year		(230)	(5)
Cash and cash equivalents at the beginning of the year		506	511
Cash and cash equivalents at the end of the year	15	276	506

The notes on pages 4 to 27 form part of these accounts.

Notes to the Financial Statements

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. They 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 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 involved 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.

The Corporate Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The Charity's non-business activities (grants to support the work of the Trust) are discretionary. Long-term commitments are not normally made and grants are only awarded where funds are already in place to support the grant.

The Charity is exposed to the risk of fluctuating voluntary income and/or investment losses, but such risks can be managed through a corresponding reduction in discretionary grant expenditure and/or the utilisation of the Charity's significant reserves. The Charity's reserves are largely held within its investment portfolio and cash can be realised from the investment portfolio within a matter of days.

Taking the above into account, the Corporate Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. This is not subject to any material uncertainties. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

The principle accounting policies as set out below have been applied consistently throughout the year.

Notes to the Financial Statements

1. Accounting Policies (continued)

(b) Key judgements and sources and of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no significant judgements or estimates made that are considered to have a significant effect on amounts recognised in the financial statements.

(c) Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as an endowment fund, where the donor has expressly provided that only the income of the fund may be applied, or as a restricted income fund where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

The Charity does not have any funds classed as endowment funds.

Amalgamation of individual funds can result in transfers from restricted to unrestricted funds, as well as transfers from unrestricted funds to restricted funds.

Unrestricted income funds include designated funds and unrestricted funds. Designated funds are where the Trustee has set aside amounts to be used for specific purposes, often reflecting the non-binding wishes of the donors, whereas unrestricted funds may be used for any purpose at the Trustee's discretion.

(d) Incoming resources

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

Notes to the Financial Statements

1. Accounting Policies (continued)

(d) Incoming resources (continued)

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

(e) Gifts in kind

Gifts in kind are accounted for when their value can be reasonably determined. Gifts in kind are recognised as donations at fair value on receipt and charitable expenditure when distributed. Where a value cannot be determined, gifts in kind will not be included in the financial statements.

(f) Incoming resources from legacies

Legacies are accounted for as incoming resources, either upon receipt, or where the receipt of the legacy is probable. Receipt is probable when all three of the following factors are met:

- i) There has been grant of probate;
- ii) The executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and
- iii) Any conditions attached to the legacy are either within the control of the Charity or have been met.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

Material legacies, which have been notified but not recognised as incoming resources in the Statement of Financial Activities, are disclosed in note 20 together with an estimate of the amount receivable.

Notes to the Financial Statements

1. Accounting Policies (continued)

(g) Incoming resources from other trading activities

Income from the Charity's own fundraising events, including ticket sales and sponsorships, is disclosed under other trading activities. This income is recognised for events in line with when those events take place.

(h) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- i) There is a present legal or constructive obligation resulting from a past event;
- ii) It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement; and
- iii) The amount of the obligation can be measured or estimated reliably.

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

(i) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These comprise governance, administration and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 8.

(j) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the Charity, other than those costs incurred in undertaking charitable activities. For example, the costs involved in holding events in furtherance of the Charity's objects and investment management fees.

Notes to the Financial Statements

1. Accounting Policies (continued)

(k) Charitable activities

Costs of charitable activities comprise all costs identified as wholly or mainly incurred in the pursuit of the charitable objects of the Charity. These costs comprise direct costs and an apportionment of support costs, as shown in note 8.

(l) Grants payable

Grants payable are payments made to third parties (including NHS bodies) in furtherance of the charitable objectives of the funds held on trust. Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

(m) Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at the mid-market value provided by the investment fund managers, excluding dividend. The Trustee does not consider that any individual holding of securities would have a material effect on the quoted market price.

(n) Realised gains and losses

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

(o) Debtors

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

Notes to the Financial Statements

1. Accounting Policies (continued)

(p) Creditors

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

Amounts which are owed in more than a year are shown as long term creditors.

(q) Cash at bank and in hand

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

(r) Pensions

The Charity has no employees or pension contribution liabilities.

(s) Financial instruments

Financial instruments are contracts that give rise to a financial asset in one entity and a financial liability or equity instrument in another entity. The Charity's financial instruments are its cash at bank and in hand, investments, debtors and creditors other than for grants payable. Grant creditors are non-contractual in nature and are therefore not financial instruments.

The Charity has basic financial instruments that are initially recognised at transaction value. They are subsequently measured at their settlement value, with the exception of fixed asset investments which are measured at their market value as at the balance sheet date.

Each financial instrument has a dedicated accounting policy explaining how they are measured in the Charity's accounts, as set out within this note 1. They are elaborated upon further in the following notes to the accounts.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2024

Notes to the Financial Statements

2. Income from donations and legacies

	Unrestricted funds £000	Restricted funds £000	Total 2023-24 £000	Total 2022-23 £000
Donations	427	17	444	381
General grants	5	105	110	114
Legacies	6	-	6	188
Total	438	122	560	683
Total 2022-23	409	274	683	

Donations in 2023-24 include £24,000 (2022-23: £5,000) in relation to gifts in kind.

Included within grants in 2023-24 were three grants from NHS Charities Together - two Covid Recovery Grants for a total of £43,000 and a Community Partnership Grant of £61,000 awarded to community applicants, together with a NHS Charity Together Membership Grant in kind of £2,000 and an education grant from a third party of £3,000.

Included within Grants in 2022-23 were four grants from NHS Charities together - £49,906 Covid Recovery Grant, £30,000 Development Grant, £26,732 Community Partnership Operational Grant and £2,500 Membership Grant in kind.

3. Income from other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2023-24 £000	Total 2022-23 £000
Fundraising trading	30	-	30	21
	30	-	30	21
Total 2022-23	21	-	21	

Included in 2023-24 trading income is £4,000 ticket sales income from a Research Charity Ball, £4,000 from a Spring Silent Disco and £22,000 from the Gaia Silent Disco held at Truro Cathedral.

Included in 2022-23 is £18,000 of trading income related to a Silent Disco held at the Truro Cathedral in March 2022. The balance came from other minor trading activities.

Notes to the Financial Statements

4. Gross investment income

	Unrestricted funds £000	Restricted funds £000	Total 2023-24 £000	Total 2022-23 £000
Fixed asset investments	48	16	64	43
Total investment income	48	16	64	43
Total 2022-23	32	11	43	

5. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted funds £000	Total 2023-24 £000	Total 2022-23 £000
Investment management costs	14	4	18	17
Fundraising costs	182	39	221	126
Trading costs	14	-	14	9
Total	210	43	253	152
Total 2022-23	119	33	152	

Investment management costs are the costs charged by Barclays Investment Solutions Limited, the Charity's investment fund managers, in both the current and preceding years.

Expenditure on raising funds in both 2023-24 and 2022-23 included the ongoing costs associated with the Fundraising Team together with advertising costs, fees associated with online donations and other fundraising activities.

2023-24 costs include the additional costs of an Fundraising Appeal Team recruited during the year.

Notes to the Financial Statements

6. Analysis of expenditure on charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2023-24 £000	Total 2022-23 £000
Patient facilities grants	295	178	473	357
Staff welfare and training grants	166	58	224	251
Research grants	5	-	5	5
Support costs	49	24	73	65
Total	515	260	775	678
Total 2022-23	513	165	678	

Further analysis of grants made and their share of support costs is shown in note 7.

Expenditure in 2023-24 included £23,000 patient facilities grants in relation to gifts in kind.

Expenditure in 2022-23 included £5,000 (Staff welfare and training grants £4,000; Patient facilities grants: £1,000) in relation to gifts in kind.

7. Analysis of grants made

The majority of grant support was given to Royal Cornwall Hospitals NHS Trust. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity are disclosed in note 5.

The Corporate Trustee operates a scheme of delegation for the charitable funds, under which Fund Advisors manage the day to day disbursements on their projects in accordance with the directions set out in standing orders and standing financial instructions.

Grants made by the Charity are disclosed below. For the purposes of this note, purchases or projects in excess of £5,000 have been deemed to be material.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2024

Notes to the Financial Statements

7. Analysis of grants made (continued)

7.1 Patient facilities grants

Grants to institutions

Royal Cornwall Hospitals NHS Trust:

Material grants from charitable fund:

	Total 2023-24 £000	Total 2022-23 £000
Critical Care Garden Fund	115	-
Birth and Baby Appeal Fund / Neonatal Funds	28	-
Headland Unit Fund and Heart of Headland Fund	22	-
Tintagel Ward Fund (2 grants)	15	-
Mermaid Centre Fund	15	6
Critical Care Unit Fund	11	-
Royal Cornwall Hospitals Trust Legacies Fund	8	14
Family Appeal Fund	7	10
Phoenix Stroke Appeal Fund	8	-
Accident and Emergency Department Fund	6	-
Trauma Fund	6	-
Clinical Oncology (Sunrise Centre) Fund	-	11
Accident & Emergency Fund	-	6
Headland Unit Fund & Lowen Ward Fund	-	97
Renal Dialysis Fund (2022-23: 2 grants)	-	45
Renal Unit Fund	-	13
Maternity Fund	-	8
Children's Ward Equipment Fund (2022-23: 2 grants)	-	14
General Unrestricted Fund	-	7
Other grants (including Gifts in Kind)	138	103
	379	334

Cornwall Partnership Foundation Trust

Phoenix Stroke Appeal Fund (3 grants; 2022-23: 3 grants*)

Total grants to institutions

Community Partnership Grants (7 grants)

Grants to individuals

Support costs

Total expenditure on patient facilities grants

	32	20
	411	354
	61	-
	1	3
	42	35
	515	392

* 2023-24: Stroke and Neurological Rehabilitation Service, Camborne-Redruth Hospital and Bodmin Hospital; 2022-23: Stroke and Neurological Rehabilitation Service, Stroke Specialist Therapy Service and Stroke Specialist Nurses.

Notes to the Financial Statements

7. Analysis of grants made (continued)

7.2 Staff welfare and training grants

Grants to institutions	Total 2023-24 £000	Total 2022-23 £000
Royal Cornwall Hospitals NHS Trust:		
Material grants from charitable fund:		
Critical Care Unit Fund (2 grants) (2022-23: 2 grants)	28	15
COVID-19 NHS Charities Together Fund	12	18
General Unrestricted Fund	10	-
NHS Charities Together Recovery Fund (2022-23: 3 grants)	8	27
COVID-19 Fund (2022-23: 2 grants)	-	31
Other grants (including Gifts in Kind)	166	160
Total grants to institutions	224	251
Support costs	27	27
Total expenditure on staff welfare and training grants	251	278

7.3 Research grants

Grants to institutions	Total 2023-24 £000	Total 2022-23 £000
Royal Cornwall Hospitals NHS Trust:		
All grants	5	5
Total grants to institutions	5	5
Support costs	4	3
Total expenditure on research grants	9	8

Notes to the Financial Statements

8. Analysis of support costs

	Raising funds £000	Charitable activities £000	Total 2023-24 £000	Total 2022-23 £000
External audit	-	14	14	13
Other professional fees	-	10	10	2
Governance sub-total	-	24	24	15
Financial administration	-	49	49	50
Total	-	73	73	65
Total 2022-23	-	65	65	

Support costs are allocated based on the average fund balance and activities of the funds.

	Unrestricted funds £000	Restricted funds £000	Total 2023-24 £000	Total 2022-23 £000
Charitable activities				
Research activities	4	-	4	3
Staff welfare and training activities	21	7	28	27
Patient facilities activities	24	17	41	35
Total	49	24	73	65
Total 2022-23	49	16	65	

9. Trustee remuneration and benefits

9.1 Trustee remuneration

Neither the agents of the Corporate Trustee, nor any person connected with them, have received remuneration from the Royal Cornwall Hospitals NHS Trust Charitable Fund in either the current or preceding year.

9.2 Trustee expenses reimbursed

There were no expenses reimbursed to agents of the Corporate Trustee in either the current or preceding year.

Notes to the Financial Statements

10. Staff costs

The Charity does not directly employ staff. However, it benefits from the work of staff employed by Royal Cornwall Hospitals NHS Trust, which is recharged to the Charity. The costs incurred by the Charity comprise the following:

	2023-24		2022-23	
	Raising funds	Charitable activities	Raising funds	Charitable activities
	£000	£000	£000	£000
Salaries and wages	143	40	80	40
Social security costs	13	4	7	4
Pension costs	20	5	11	6
Sub-total	176	49	98	50
Total for year	225		148	

The average number of full time equivalent staff included in the numbers above was 5 (2022-23: 4) and the headcount was 12 (2022-23: 10). None of the staff costs recharged to the Charity exceeded £60,000 in respect of any one individual (2022-23: None).

The Charity considers its key management personnel to be the members of the Board of Royal Cornwall Hospitals NHS Trust, acting as agents of the Corporate Trustee. In 2023-24 £2,000 (2022-23: none) of the recharges above relate to Board members.

11. Auditor's remuneration

The auditor's remuneration of £14,000 (2022-23: £13,000) related solely to the audit of the financial statements, with no other additional work being undertaken in either 2023-24 or 2022-23.

Notes to the Financial Statements

12. Role of volunteers

The Charity acknowledges the support it receives from unpaid volunteers and community groups. There are many volunteers who actively raise funds for the Charity.

In addition, there are about 125 Trust staff who support the Charitable Funds Committee by acting in the capacity of Fund Advisers. Fund Advisers fulfil a key role in the day-to-day oversight of the funds and may use funds in accordance with delegated powers.

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

13. Fixed asset investments

Movement in fixed asset investments	2023-24	2022-23
	£000	£000
Market value brought forward	2,088	2,170
Add: Additions to investments at cost	28	21
Less: Disposals at carrying value	(250)	-
Add: Net gain / (loss) on revaluation	123	(103)
Market valuation as at 31 March	1,989	2,088

During 2023-24, the Charity withdrew £250,000 from its discretionary investment portfolio to meet its cashflow requirements.

Notes to the Financial Statements

13. Fixed asset investments (continued)

Fixed asset investments market value

	31 March 2024 £000	31 March 2023 £000
Investments managed by Barclays Investment Solutions Limited		
Investment assets in the UK		
Bonds	56	60
Equities	17	138
Property funds	47	51
Alternatives	202	213
Cash and settlements pending held as part of the investment portfolio	28	76
Investment assets outside the UK		
Bonds	587	512
Equities	551	403
Commodities	65	171
Alternatives	175	180
Multi Asset	261	284
Balance at 31 March	1,989	2,088

14. Analysis of debtors

	31 March 2024 £000	31 March 2023 £000
Debtors receivable within one year:		
Prepayments and accrued income	29	57
Other debtors	3	1
Total	32	58

Notes to the Financial Statements

15. Analysis of cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due, rather than for investment purposes.

	31 March 2024 £000	31 March 2023 £000
Total cash at bank and in hand	276	506

16. Analysis of liabilities

	31 March 2024 £000	31 March 2023 £000
Creditors payable within one year:		
Accruals for grants payable	22	126
Other accruals	23	28
Other creditors	19	14
Total	64	168

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2024

Notes to the Financial Statements

17a Analysis of charitable funds 2023-24

17a.1 Unrestricted funds

Fund name	Balance at 1 April 2023 £000	Incoming resources £000	Resources expended £000	Gains £000	Balance at 31 March 2024 £000
Mermaid Centre Fund	302	65	(59)		308
Royal Cornwall Hospitals Trust General Unrestricted Fund	95	113	(65)	94	237
Cancer Research For Cornwall Fund	104	47	(10)		141
Renal Unit Fund	100	2	(9)		93
The Cove Fund	80	8	(11)		77
Angove Diabetic Research Fund	74	3	(5)		72
Clinical Oncology (Sunrise Centre) Fund	53	36	(21)		68
Others (76)	942	242	(545)		639
Total unrestricted funds	1,750	516	(725)	94	1,635

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2024

Notes to the Financial Statements

17a Analysis of charitable funds 2023-24 (continued)

17a.2 Restricted income funds

Fund name	Balance at 1 April 2023	Incoming resources	Resources expended	Gains	Balance at 31 March 2024
	£000	£000	£000	£000	£000
Cornish Heart Unit Fund	189	21	(28)	12	194
Phoenix Stroke Appeal Fund	186	5	(70)	9	130
NHS Charities Together Recovery Fund	58	44	(31)		71
Others (15)	301	68	(174)	8	203
Total restricted income funds	734	138	(303)	29	598
Total funds	2,484	654	(1,028)	123	2,233

There were no fund transfers in 2023-24

Fund Advisers develop appropriate spending plans for the charitable funds they oversee, with regard to the resources available.

17.3 Endowment funds

The Charity does not hold any endowment funds.

Notes to the Financial Statements

17a Analysis of charitable funds 2023-24 (continued)

17a.4 Material unrestricted funds

The nature and purpose of the material unrestricted funds (with balances of £50,000 or more) held by the Charity at 31 March 2024 are as follows:

Fund	Nature/Purpose
Mermaid Centre Fund	Established to benefit patients and staff in the Mermaid Centre.
Royal Cornwall Hospitals Trust General Unrestricted Fund	A general fund for the benefit of staff and patients.
Cancer Research For Cornwall Fund	Established to support Cancer Research in Cornwall.
Renal Unit Fund	Established for the benefit of patients and staff of the Renal Unit.
The Cove Fund	Established to support the work of The Cove Centre.
Angove Diabetic Research Fund	Established by the kind donation of the Angove family to help fund diabetic research.
Clinical Oncology (Sunrise Centre) Fund	Established to support the work of the Sunrise Centre.

Other unrestricted funds are those designated to other wards and clinical departments within Royal Cornwall Hospitals NHS Trust, for which donors have indicated their non binding wishes when making their generous gifts.

17a.5 Material restricted income funds

The nature and purpose of the material restricted funds (with balances of over £50,000 or more) held by the Charity at 31 March 2024 are as follows:

Fund	Nature/Purpose
Cornish Heart Unit Fund	Provides support for clinical cardiology and for patients and staff amenities, including training and equipment.
Phoenix Stroke Appeal Fund	Established following the launch of the Phoenix Stroke Appeal on 20 June 2011, with the aim of raising £500,000 to improve stroke services for the people of Cornwall.
NHS Charities Together Recovery Fund	Fund established as a result of specific grants to support organisational recovery from the impact of Covid.

Other restricted funds are held where donors have provided for funds to be spent in the furtherance of specified charitable purposes.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2024

Notes to the Financial Statements

17b Analysis of charitable funds 2022-23

17b.1 Unrestricted funds

Fund name	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Gains	Balance at 31 March 2023
	£000	£000	£000	£000	£000	£000
Mermaid Centre Fund	272	83	(53)			302
Family Appeal Fund	-	-	(19)	154		135
Critical Care Garden Fund	111	8	(2)			117
Critical Care Unit Fund	137	20	(46)			111
Cancer Research For Cornwall Fund	67	42	(5)			104
Renal Unit Fund	126	1	(27)			100
Royal Cornwall Hospitals Trust General Unrestricted Fund	287	121	(82)	(154)	(77)	95
The Cove Fund	68	27	(15)			80
Angove Diabetic Research Fund	80	-	(6)			74
Clinical Oncology (Sunrise Centre) Fund	52	20	(19)			53
COVID-19 Fund	101	3	(51)			53
Others (71)	696	137	(307)			526
Total unrestricted funds	1,997	462	(632)	-	(77)	1,750

In 2022-23, £154,000 was transferred from Royal Cornwall Hospitals Trust General Unrestricted Fund to a new designated Family Appeal Fund.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2024

Notes to the Financial Statements

17b Analysis of charitable funds 2022-23 (continued)

17b.2 Restricted income funds

Fund name	Balance at 1 April 2022 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains £000	Balance at 31 March 2023 £000
Cornish Heart Unit Fund	212	9	(23)		(9)	189
Phoenix Stroke Appeal Fund	161	78	(45)		(8)	186
NHS Charities Together Recovery Fund	50	50	(42)			58
Royal Cornwall Hospitals Trust Legacies Fund	52	22	(18)		(3)	53
Tintagel Ward Fund	-	50	-			50
Others (17)	198	76	(70)		(6)	198
Total restricted income funds	673	285	(198)	-	(26)	734
Total funds	2,670	747	(830)	-	(103)	2,484

Fund Advisors develop appropriate spending plans for the charitable funds they oversee, with regard to the resources available.

17b.3 Endowment funds

The Charity did not hold any endowment funds in 2022-23.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2024

Notes to the Financial Statements

18. Changes in resources available for Charity use - net movement of funds

	Unrestricted Funds £000	Restricted Funds £000	Total 2023-24 £000	Total 2022-23 £000
Net movement in funds for the year	(115)	(136)	(251)	(186)
	(115)	(136)	(251)	(186)

19. Related party transactions

During the year, none of the Board members of Royal Cornwall Hospitals NHS Trust, or members of the key management staff, or parties related to them, have undertaken any material transactions with the Royal Cornwall Hospitals NHS Trust Charitable Fund. Board members take decisions both on Charity and Trust matters but keep the interests of each discrete and do not benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

Royal Cornwall Hospitals NHS Trust is the sole Corporate Trustee of the Royal Cornwall Hospitals NHS Trust Charitable Fund. The Trust acts through the Trust Board. Expenditure with Royal Cornwall Hospitals NHS Trust in the year, in respect of capital purchases, training, research, fundraising and management costs amounted to £833,000 (2022-23: £737,000).

Included within creditors (see note 16) at the year end are amounts totalling £5,000 (2022-23: £14,000) owed to Royal Cornwall Hospitals NHS Trust.

Notes to the Financial Statements

20. Material grants and legacies

Legacy income is only included in incoming resources upon receipt, or where receipt is probable.

As at 31 March 2024 and 31 March 2023, the Charity was aware of one potential material legacy which had not been received. No income has been included in these financial statements or those of the prior year in respect of this legacy on the grounds that the amounts to be received could not be determined at the year end dates and therefore receipt was not probable. The legacy of £356,000 has subsequently been received in 2024-25.

On 20 October 2023 the Charity received confirmation of a successful application for a NHS Charities Together Stage 2 Communities Partnership Grant, totalling £267,320. The grant is receivable in 4 instalments. The first instalment of £74,924 was received in November 2023, with a second instalment of £74,923 received after the year end date in June 2024. Two further instalments of £58,737 and £58,376 are due to be received in December 2024 and June 2025 respectively, following successful meetings with the Grants Officer and the submission of interim reports by the Charity.

The initial instalment received in November 2023 has been accounted for within these financial statements as grant income, less a balance of £13,779, which has been included in other creditors on the grounds that the conditions of the grant had not been met at the year end date. Subsequent to the year end, the grant provider has confirmed the use of the funds by the Charity for an alternative project and therefore the creditor balance will be released in 2024-25.

21. Prior year adjustments

There have been no prior year adjustments to the figures disclosed in these accounts.

22. Post balance sheet events

There are no post balance events requiring disclosure.

Notes to the Financial Statements

23. Commitments

As at 31 March 2024, the agents of the Corporate Trustee had approved the following items, which were not transacted in the year and for which no provision is made in these financial statements:

	31 March 2024 £000	31 March 2023 £000
Phoenix Stroke Appeal equipment	73	53
NHS Charities Together Recovery Grant	71	58
Cancer Research Quality Assurance Officer	34	-
NHS Charities Together Community Partnership Grant	18	-
Family Appeal Funding	31	135
Covid Funds - Grants	20	67
Critical Care Spinal Bed	13	-
NHS Charities Together Development Grant	8	28
Clinical School including travel scholarship and grants	8	8
The Cove - Reiki Therapist	7	-
Surgery Team Building Event	6	-
Heart of Headland Boxes	6	-
Sunrise Centre kitchen upgrade	5	-
Critical Care Healing Garden Project	-	114
Dragon's Den Awards 2022	-	10
Imaging Department - Interactive Floor/Table	-	7
Grant for designing and publishing a communication book	-	6
Wheelchair Tagging Project	-	5
	300	491

24. Other information

The agents of the Corporate Trustee are included on a specific Directors and Officers liability insurance policy.

Independent Auditor's Report to the Corporate Trustee of Royal Cornwall Hospitals NHS Trust Charitable Fund

Opinion

We have audited the financial statements of Royal Cornwall Hospitals NHS Trust Charitable Fund (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustee's Annual Report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Responsibilities of the trustee

As explained more fully in the Corporate Trustee Responsibilities Statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for 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 the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we have considered the nature of the industry and sector, control environment and business performance;
- we have considered the results of our enquiries of management and those charged with governance about their own identification and assessment of the risk of irregularities;
- for any matters identified, we have obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
 - the internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- we have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) – Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements, but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation.

As a result of performing the above procedures, we have cut-off of revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to the risks identified included the following:

- documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- considering manual income journals as part of our work on fraud risks documented above;
- reviewing the financial statement disclosures and testing to supporting documentation;
- enquiring of management concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that that may indicate risks of material misstatement;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee 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 the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Bishop Fleming LLP". The signature is written in a cursive, flowing style.

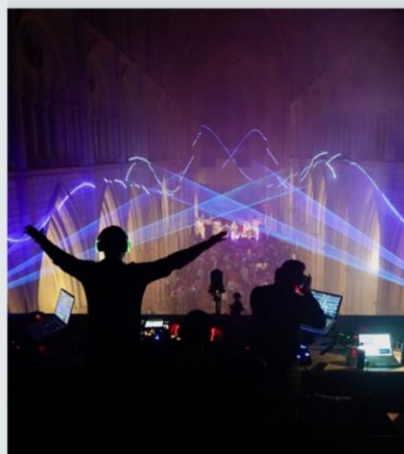
Bishop Fleming LLP (Statutory Auditor)
Salt Quay House, 4 North East Quay,
Sutton Harbour,
Plymouth, PL4 0BN

Date: 23 January 2025

Bishop Fleming LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Accounts

Royal Cornwall Hospitals NHS Trust Charitable Fund Annual Report 2022-23



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1. Chair's Foreword

In this, my second year as the Chair of the Charitable Funds Committee, I am once again delighted to present the Charity's annual report and audited accounts. These documents, prepared in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008, provide information about the Charity's objectives, governance, resources and financial performance, together with a review of its activities and achievements in 2022-23.

Despite the challenges of 2022-23 as we learnt to live in a post Covid world and the costs of living crisis that hit us all, the generosity of the public in supporting our NHS Charity remained undiminished. Our Fundraising Team were once again able to revive our own fundraising initiatives and many individuals and groups took up the mantle to raise funds. In addition to local support, the Charity continued to receive significant support from the NHS Charities Together Charity.

The Royal Cornwall Hospitals NHS Trust Charitable Fund continues to make a valuable contribution to hospital life, supporting St Michael's Hospital in Hayle, West Cornwall Hospital in Penzance and the Royal Cornwall Hospital in Truro. Enhancing what we do, by funding additional equipment and extra specialist training that improves our facilities and the hospital experience of patients, visitors and staff.

Much of what the Charity delivers would not be possible without the exceptional support it receives. We remain extremely grateful for the generosity of so many people, as this plays such an important part in the work we do and is a great boost to everyone in the Trust. The Annual Report describes ways to donate and get involved with the Charity.

During 2022-23, we received donations, legacies and fundraising income of £704,000, including £5,000 of gifts in-kind. In addition, we received £43,000 of income from investments making a total of £747,000 of extra resources to improve the lives of the people we serve.

During the year £613,000 was spent on those pieces of equipment and extras which make a difference to patients and staff. Various examples of how that money was used are set out later in this report, and we are proud of the Charity's many achievements. I can assure you of our ongoing commitment to use our resources wisely.

In May 2023, we agreed our new Charity Strategy for 2023 – 2028 setting out strategic objectives of the Charity for the five-year period.

On behalf of the Corporate Trustee, I would like to thank everyone who has generously supported the Charity with donations, legacies and other fundraising activities. We are grateful for your continued support as we make positive differences that benefit our patients, visitors and staff.

Sarah Newton, Chair of the Charitable Funds Committee

Note: Consents are held for all photographs included in this document.

Ways to donate

We need your support. If you would like to donate to the Royal Cornwall Hospitals Charity, you can do so in a number of ways:

Online – by using your debit/credit card at
[Royal Cornwall Hospitals Charity JustGiving](#)



Cheque – by sending a cheque payable to RCHT Charitable Fund to the registered address below;

Telephone – by using your debit/credit card and calling 01872 252690;

Direct bank transfer – Account Name: Royal Cornwall Hospitals NHST Charitable Fund, Sort Code: 60-70-80, Account Number 10033475;

In person - in the Charity Pod, Trelawny Entrance or at the General Offices of Royal Cornwall Hospital, West Cornwall Hospital or St Michael's Hospital in Hayle; or

Monthly donation – you can set up a regular donation through our Just Giving fundraising page.

Fundraise for us – Take on a challenge, run 5k, have a cake sale at work, hold a pub quiz in your local. Choose us as your **Charity of The Year**. Whether it's your own business or you ask your employer. There are great benefits to being associated with our Charity.

Leave a legacy – Leaving a gift in your Will can help us to continue to provide our services to the people of Cornwall.

2. The Charity's Reference and Administrative Information

REGISTERED NAME	Royal Cornwall Hospitals NHS Trust Charitable Fund
WORKING NAMES	Royal Cornwall Hospitals Charity RCH Trust Charitable Fund
REGISTERED ADDRESS	Royal Cornwall Hospitals NHS Trust Charitable Fund Royal Cornwall Hospital Truro Cornwall TR1 3LJ E-mail: RCHT.Charity@nhs.net Tel: 01872 258015
CHARITY NUMBER	1049687
PROFESSIONAL ADVISORS	Bankers: National Westminster Bank PLC, Government Banking CST, PO Box 2027 :Parklands, Bolton, BL6 4YU Barclays Bank PLC, 14 King Street, Truro, Cornwall, TR1 2RB Investment Managers: Barclays Investment Solutions Limited, Barclays Wealth, Barclays, 2nd Floor, Windsor Court, 1-3 Windsor Place, Cardiff, CF10 3BX Solicitors: Bevan Brittan LLP, 1 Queen Street, Bristol, BS2 0HQ Auditors: Bishop Fleming LLP, Salt Quay House, 4 North East Quay, Sutton Harbour, Plymouth, Devon, PL4 0BN

3. The Corporate Trustee

The Royal Cornwall Hospitals NHS Trust (the Trust) is the sole Corporate Trustee of the Charity governed by the law applicable to trusts, principally the Trustees Act 2000 and the law applicable to charities which is governed by the Charities Act 2011.

The Royal Cornwall Hospitals NHS Trust Charitable Fund is registered as **No. 1049687** with the Charity Commission in accordance with the Charities Act 2011.

The members of the Trust Board, acting as the Corporate Trustee, who served during the financial year to 31 March 2023 and/or to the date of approval of the 2022-23 Annual Report and Accounts, were as follows:

Non-Executive Directors

- **Dr Mairi McLean** – Trust Chairwoman
- **Richard Stephenson** – Non-Executive Director
- **Sarah Newton** – Non-Executive Director
- **Adam Broome** – Non-Executive Director
- **Nina Khaira** – Non-Executive Director
- **Isobel Down** - Non-Executive Director
- **Andrew Whitfield** – Non-Executive Director (from 1 June 2023)
- **Ruth Allarton** – Non-Executive Director (to 31 May 2023)
- **Aled Jones** – Associate Non-Executive Director (from 1 May 2022) (non-voting)
- **Richard Smith** – Associate Non-Executive Director (to 31 May 2022) (non-voting)
- **Jane Wills** - Associate Non-Executive Director (to 31 May 2022) (non-voting)

Executive Directors

- **Steve Williamson** – Chief Executive (voting)
- **Kim O’Keefe** – Deputy Chief Executive and Dual Chief Nursing Officer (voting)
- **Karl Simkins** – Chief Finance Officer (voting) (to December 2023)
- **Dr Allister Grant** – Chief Medical Officer (voting)
- **Robin Jones** – Chief Operating Officer (from 15 June 2022) (voting)
- **Susan Bracefield** – Chief Operating Officer (to 14 June 2022) (voting)
- **Alison Thorne-Henderson** – Dual Chief People Officer (from January 2023), Interim Director of People and Organisational Development (to January 2023) (in attendance) (non-voting)
- **Ella Stracey** – Acting Chief Strategy and Performance Officer (from November 2022) (in attendance) (non-voting)
- **Thomas Lafferty** – Chief Strategy and Performance Officer (to November 2022) (in attendance) (non-voting)
- **Bernadette George** – Director of Integrated Governance (to August 2022) (in attendance) (non-voting)
- **Kelvyn Hipperson** – Chief Information Officer (in attendance) (non-voting)

The Trust Board, as the Corporate Trustee, has devolved most of the responsibility for ongoing management of the funds to the Charitable Funds Committee via Standing Orders, the Committee’s Terms of Reference, and the Scheme of Delegation. The Corporate Trustee has reserved some matters relating to the Charity to itself, including approval of the Annual Report and Accounts. Formation of the Charitable Funds Committee is permitted under regulation 16 of the NHS Trusts (Membership and Procedures) Regulations 1990.

On the date this report was approved, the persons serving on the Charitable Funds Committee were:

- Sarah Newton – Chair of Charitable Funds Committee and Non-Executive Director
- Alison Thorne-Henderson – Chairty Executive Lead / Dual Chief People Officer
- Allister Grant – Chief Medical Officer
- Nina Khaira - Non-Executive Director
- Aled Jones – Associate Non-Executive Director

Other persons serving the Charitable Funds Committee during 2022-23, and to the date of this report's approval, were:

- Ian Dean – Deputy Director of Finance (Charity Treasurer)
- Adam Wheeldon – Associate Director of Finance
- Thom Lafferty – Chief Strategy and Performance Officer
- Gill Derrick – Deputy Medical Director
- Isobel Down – Non-Executive Director

The Committee is advised by the Charity's Treasurer and Trust Company Secretary.

4. Structure, Governance and Management

The Royal Cornwall Hospitals NHS Trust Charitable Fund is a registered charity, number 1049687, and is constituted under a trust deed dated 25 July 1995. The Charity was established using the model declaration of trust and all funds held on trust as at the date of registration were either part of the unrestricted fund or registered as separate restricted funds. Subsequent donations and gifts received by the Charity have been allocated to appropriate funds.

The members of the Trust Board, acting as the Corporate Trustee, and the Charitable Funds Committee are not individual trustees under Charity Law but act as quasi-trustees on behalf of the Corporate Trustee. Non-Executive members of the Trust Board are appointed by NHS England and Executive members are subject to recruitment by the Remuneration and Appointments Committee of the Trust. All members are subject to the induction and training processes of the Trust. The Trust Board, as Corporate Trustee, has delegated much of the day-to-day management of the charity to the Charitable Funds Committee.

The purpose of the Committee is to:

- ensure that charitable funds are spent in accordance with the original intention of the donor (if specified), and in respect of funds allocated via NHS Charities Together, within the stipulated requirements;
- oversee and review the strategic and operational management of the RCHT Charity;

- ensure that all requirements of the Charity Commission are met and all legislation relating to charitable funds is adhered to in the administration and application of funds; and
- ensure co-operation with the external auditors in the regulation of the funds.

The Committee meets every two months and undertakes the following duties:

Governance and Risk

- Provide assurance to the Corporate Trustee that the duties of the Corporate Trustee are being discharged appropriately: the duty to ensure compliance, a duty of prudence and a duty of care;
- Adopt and uphold the highest standards of governance with regard to the raising, retention and application of charitable funds and, in this context, manage the affairs of the Royal Cornwall Hospitals NHS Trust Charitable Fund within the terms of its declaration of Trust and appropriate legislation; and
- Inform and seek assurance on the Charity's risks and appropriate mitigations.

Policy and Finance

- Advise the Corporate Trustee regarding the policy, practice and priorities for fundraising and to be assured about activities undertaken by Trust staff in this regard;
- Ensure funding decisions are appropriate and are consistent with Charity Commission guidelines, the Trust's objectives and the Trust's Use and Application of Charitable Funds Policy;
- Receive and review the quarterly charitable funds income and expenditure accounts and other supporting financial information as requested by the Committee;
- Receive and review any audit reports relating to the management of the charitable funds, including whether the charitable fund Scheme of Delegation has been adhered to;
- Receive the Annual Report and Accounts of the Trust's Charitable Funds for consideration and recommendation for final approval, or otherwise, to the Corporate Trustee (Trust Board); and
- Approve all individual charitable fund expenditure items in excess of £25,000 and under £100,000. Make recommendations to the Corporate Trustee for charitable fund expenditure of £100,000 or over.

Investment Portfolio

- Annually review the appointment of investment advisers.
- Manage the investment of funds in accordance with the Trustee Act 2000 and, if necessary, seek advice from the Charity Commission and professional financial and investment advisers. In particular:
 - make decisions involving the use of charitable funds for investments with regard to existing and subsequent legislation, policy and guidance;
 - ensure that all Trust Fund monies are properly managed and invested in accordance with current charity legislation and in accordance with the investment and reserves policy approved by the Charitable Trust Funds Committee; and
 - monitor the performance of the charitable funds investment portfolio

Fundraising

- Regulate fundraising and donations and determine the appropriateness of these activities, ensuring all activities are legal, liabilities are covered, and trading activities are accounted for accordingly; and
- Ensure that the generosity of the Trust's benefactors and the purposes to which funds are put, are appropriately publicised and recognised.

The accounting records and day-to-day administration of all the funds are dealt with by the Finance Department, which is managed by the Chief Finance Officer. The services of external professionals are also drawn upon, where appropriate. For example, the investment portfolio is managed by Barclays Investment Solutions Limited.

The Charity is a member of NHS Charities Together, the umbrella organisation for all NHS charities from across England, Wales, Northern Ireland and Scotland. As well as being a membership body, working with and supporting member charities to maximise the impact of NHS charities across the UK, NHS Charities Together is a national fundraising and grant giving organisation. Through this membership, the Charity can ensure that it adopts best practice from across the sector, obtain training and support, and insight for both staff and Charitable Funds Committee.

The charitable funds available for spending are allocated by the Corporate Trustee to Fund Advisers in individual work areas within the Trust's group management and corporate structure. These are normally senior staff working in the particular field, area or ward that the fund has been set up to support.

Fund Advisers are provided with official internal policy guidance on the use and application of the charitable funds. This gives them detailed information about the Charity, procedures to be adhered to, and controls such as expenditure authorisation thresholds.

5. The Charitable Funds

The annual accounts refer to the charitable funds held at the end of the financial year. The Charity currently holds 103 different funds to support our hospitals, 21 of which are restricted funds. They are as follows:

Fund name	Restricted	Unrestricted
Accident and Emergency Department Fund		•
Acute Medical Unit Fund		•
Amputee Care Fund		•
Angove Diabetic Fund		•
Angove Diabetic Research Fund		•
Audiology Fund		•
Birth And Baby Appeal (BABA) Fund	•	
Bowel Cancer Screening Fund		•
Butterfly Cornwall Fund		•
Cancer Research Fund for Cornwall		•
Chapel Fund		•
Child Health General Fund		•
Children's Ward Equipment Fund		•
Clinical Chemistry Fund		•
Community Partnership Fund	•	
Cornish Heart Unit Fund	•	
Cornish Urological Trust Fund		•
Cornwall Anaesthesia Fund		•
Cornwall Medical Research Fund	•	
Cornwall Medical Research Fund (designated)		•
Cornwall Melanoma Support Group Fund		•
COVID-19 Fund		•
COVID-19 NHS Together Fund	•	
Critical Care Garden Fund		•
Critical Care Unit Fund		•
Dermatology Amenity Fund		•
Dermatology Education and Training Fund		•
Diabetes Centre Fund	•	
Diabetic Children's Fund		•
Diabetic Liaison Fund		•
Ear Nose and Throat Service – Royal Cornwall Hospital Fund		•
Ear Nose and Throat Ward Fund		•
East Cornwall Maternity Fund		•
Eden Ward Fund		•
Family Appeal Fund		•
Fracture Clinic Fund		•
Gastroenterology and Liver Unit Fund		•

Fund name	Restricted	Unrestricted
Gastroenterology (Gastroenterology/Endoscopy) Fund		•
Grenville Ward Fund		•
Gynaecological Oncology Research Fund		•
Haematology/Oncology Fund	•	
Haematology/Oncology Fund (designated)		•
Headland Unit Fund		•
Hepatology Fund		•
Hydrotherapy Fund		•
Hyperlipidaemia Fund		•
Infection Control Fund		•
John Ellis Simulation Fellowship Fund		•
Kerensa Ward Fund		•
Kidney Research Fund		•
Lowen Ward Fund		•
Marie Therese House General Charity Fund		•
Maternity Fund		•
Mermaid Centre Fund		•
Neonatal Fund	•	
Neonatal Fund		•
NHS Charities Together Development Grant Fund	•	
NHS Charities Together Recovery Grant Fund	•	
Nuclear Medicine Fund		•
Nutrition & Dietetic Fund		•
One and All Fund (General Unrestricted Fund)		•
Ophthalmology Research & Equipment Fund		•
Pain Research Fund		•
Pendennis Ward Fund		•
Pharmacy Amenity Fund		•
Pharmacy Special Development Fund		•
Phoenix Stroke Appeal Fund	•	
Phoenix Ward Fund		•
Physiotherapy Fund		•
Post Graduate Centre Amenity Fund	•	
Post Graduate Centre Medical Education Fund	•	
Renal Dialysis Fund		•
Renal Unit Fund		•
Respiratory Fund		•
Rheumatology Fund		•
Rheumatology Unit Amenity Fund		•
Robotic Surgery Fund		•
Royal Cornwall Hospital Site Legacies Fund	•	

Fund name	Restricted	Unrestricted
Royal Cornwall Hospital Trust Children's Cancer Fund		•
Royal Cornwall Hospital Trust Legacies Fund	•	
St Mawes Unit Fund		•
St Michael's General Fund		•
St Michael's Legacies Fund	•	
Sunrise Centre (Clinical Oncology) Fund		•
Surgical Gastroenterology Research, Education & Equipment Fund		•
Theatre Direct Fund		•
The Cove Fund		•
Tintagel Ward Fund	•	
Tintagel Ward Fund		•
T Sleeman Diabetic Equipment Fund	•	
Trauma Fund		•
Trauma Research Fund		•
Treliske General Fund	•	
Treliske General Fund (designated)		•
Tri Arts Charitable Fund		•
Vascular Studies Fund		•
Welfare Fund		•
Wellington Ward Fund		•
West Cornwall Hospital General Fund	•	
West Cornwall Hospital General Fund (designated)		•
West Cornwall Hospital Legacies Fund	•	
West Cornwall Hospital Memory Café Fund		•
Wheal Prosper Ward Amenity Fund		•

6. Objectives and Activities for the Public Benefit

The Charity is a public benefit entity.

The purpose of the charitable fund is for:

- the enhancement of patients' welfare and health whilst being treated at the Royal Cornwall Hospitals;
- the advancement of education (which includes research);
- the advancement of equality, diversity and human rights, in so far as this may relate to health needs; and

- other purposes beneficial to the community, not falling under any of the other three heads.

The Corporate Trustee confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, planning future activities and setting policies for the year and recognises its underlying purpose of providing public benefit.

7. Our Vision and Objectives for 2023-2028

In May 2023, we agreed our new Charity Strategy for 2023 – 2028 setting out strategic objectives of the Charity for the five-year period. The main focus of the Charity Strategy is to guide the Charity to maximise positive impact for patients and staff and to enhance the profile of the Charity.

Our Vision

To enable outstanding care for 'One and All' at Royal Cornwall Hospitals Trust.

Our Mission

To enhance the delivery of safe, high-quality care for Cornwall and the Isles of Scilly. In partnership with Royal Cornwall Hospitals NHS Trust, we will enrich facilities through the provision of equipment, enhance environments, advance staff development, and support research and innovation.

OUR Values

The RCHT Charity has adopted the values of Royal Cornwall Hospitals NHS Trust as its own values:

Respect - We promote diversity and equality, and we are respectful to others and to our environment.

Compassion - We treat everyone with the care and compassion we would want for our loved ones.

Honesty - We speak up and learn from our mistakes.

Teamwork - We help each other to deliver the best outcomes for One & All.

Our Strategic Objectives

- 1. To enhance care and services, through grant funding, above the level that can be provided by public funding alone.**

When in accordance with the objects of our charity, we will:

- Prioritise funding in line with the Trust strategic objectives to provide safe, high-quality care, support and value RCHT Staff and support a culture of

learning, leadership and improvement across the Trust - joining the Trust on the journey of improvement.

- Ensure careful control of costs and investments, to maximise the impact of donations for public benefit.
- Evaluate and demonstrate the difference our grant funding makes to our patients and staff.

2. To increase charitable giving

We will:

- Diversify our income streams and offer our supporters the opportunity to help through new forms of giving.
- Ensure high standards of supporter care to recruit and retain donors.
- Provide support, guidance and advice to our fundraisers to maximise income for the benefit of patient care.

3. To become a leading NHS charity in the South West.

We will:

- Promote awareness and increase brand recognition of RCHT Charity, and its associated appeals.
- Continually strive to provide high standard fundraising events and campaigns that follow regulations, adopt best practice guidance and that are environmentally sensitive.
- Explore opportunities to build productive partnerships with key partner organisations.

Principles Guiding Fund Spending

The Charity focuses on the following areas for spending and grant-making through its funds:

- patients' welfare and amenities;
- staff welfare and amenities;
- staff training and courses;
- medical Research;
- equipment; and
- building work.

Expenditure is largely planned on an individual fund basis. In addition, bids are invited for the use of general charitable funds, with staff being encouraged to submit innovative ideas for improving the patient experience.

The Charity seeks to achieve an improved experience for patients, their families and loved ones, as well as enabling staff travel out of county for specialised training, through the generous donations it receives. Additionally, research projects to improve diagnoses and treatments are funded through the Charity. These achievements (with examples described in this report) allow it to meet its purposes as a public benefit entity.

The Charity acknowledges the support it receives from unpaid volunteers and community groups who actively fundraise on its behalf. It continues to work alongside the Friends of Royal Cornwall Hospital, the Friends of West Cornwall Hospital, the Friends of St Michael's Hospital and other charities and partners in supporting the provisions at our three hospital sites.

8. Risk Management

The Charitable Funds Committee have considered the major risks and uncertainties to which the Charity is exposed and are satisfied that systems and procedures are in place to manage those risks. The Charitable Funds Committee reviews the risk register on a quarterly basis.

The principal risks considered to affect the Charity are recorded in the Charity's Risk Register, classified under the following headings:

- Governance and management;
- Operational;
- Finance;
- External factors; and
- Fundraising and support for fund advisors.

Major risks have been identified together with their potential impacts and, controls and assurances reviewed. All identified risks have then been assessed for severity and likelihood and additional control measures identified.

Assessing the risks using this process allows the Charitable Funds Committee, on behalf of the Corporate Trustee, to identify and prioritise actions on risks that may prevent the Charity achieving its objectives and provides a sound basis for continual review. The highest residual risks are considered to be:

Finance

Risk	The Financial Investments made by the Charity are subject to variability.
Gap/Issue	Investments carry an inherent risk of volatility.
Action	Investment Managers have been employed to mitigate the risk from variable returns on investments. The Charity's investments are managed by Barclays Investment Solutions Limited, who oversee portfolios designed to balance risks and rewards. To provide resilience in the event of a down-turn in investment valuations, gains

	and interest on the unrestricted proportion of the Charity's funds are held in the General Fund. Procedures are in place to review the investment policy, investment valuations are regularly monitored and, as a minimum, an annual review is undertaken with the Charity's investment managers.

Fundraising and support for fund advisers

Risk	The costs of a proposed development project exceeding the available funding at the outset or during the project.
Gap/Issue	Option to agree a robust fixed cost contract. Written agreement of the funding arrangement.
Action	Explore a fixed cost contract option. Ensure a Memorandum of understanding with the joint funder is in place before progressing the project.

9. Reserves Policy

The reserves of the Charity comprise its restricted and unrestricted funds (£734,000 and £1,750,000 respectively), these are routinely monitored by the Charitable Funds Committee. The Corporate Trustee seeks to utilise the majority of funds for the purpose of the Charity. This is considered to be in the best interest of the Charity and is the reason it holds no other reserves.

It is, however, considered prudent that a balance (equivalent to an average balance over a financial year of 25% of annual spending plans as a minimum and 100% as a maximum) will be retained within an interest-bearing commercial account. This is the level considered necessary to meet normal expenditure requirements and cover potential unforeseen requirements. The cash reserve held as at 31 March 2023 represented 87.8% of average annual expenditure on charitable activities over the last two years.

10. Investment Policy

The Charity has an Investment Policy that was updated and approved in September 2022. Health Service bodies are bound by the Trustee Investment Act 1961 and the Trustee Act 2000 (as revised). The policy ensures that the Corporate Trustee can demonstrate effective management of the funds, whether these are invested or held as liquid assets to meet forecast current expenditure.

The Charity recognises the risk associated with investment in mainstream financial markets and accepts this risk in return for the prospect of additional returns over longer periods of time. The objectives set for investing are to:

- maintain a balanced portfolio between fund growth, security and cash availability;
- maintain a level of income to cover core expenditure;
- preserve the real value of the unspent fund in the longer term; and
- refrain from direct investment in companies which derive a substantial amount of their profit from activities contrary to those of the NHS. These restrictions apply to companies involved in tobacco, arms, gambling, pornography and alcohol.

Although capital appreciation is not the primary objective, taking one year with another and excluding capital withdrawals, the aim is to ensure that both the income and capital value of the fund increase in line with inflation. The risk profile of any funds invested should reflect this.

All investments are undertaken following due consideration of the advice and recommendations of the Investment Managers to the Corporate Trustee. Since May 2011, the Charity's investments have been managed by Barclays Investment Solutions Limited. Investment performance is regularly reviewed by the Charitable Funds Committee.

11. Grant Making Policy

The Charity's principal activity is grant making, with grants awarded from both restricted and unrestricted funds.

Funds for wards and specialties are overseen on a day-to-day basis by Fund Advisers (senior Trust staff best placed to advise on the particular funds) who act under a Scheme of Delegation. Annual spending plans are prepared for such funds, which have due regard to the funds' purposes and the best use of resources in meeting the overarching objectives of the Charity. These plans form the basis for the grants awarded during the year. Fund Advisers' recommendations are generally accepted, and the funds spent accordingly.

Grants above £1,000 from these funds require prior approval from the relevant senior manager, Director/Deputy Director of Finance with the Chief People Officer, Charitable Funds Committee or the Corporate Trustee depending on the monetary levels involved.

Applications for grants from general funds are considered on the basis of bids submitted. These applications are required to outline why charitable funds should be awarded and to provide details of how the award will be of benefit. Grants up to £25,000 are determined by the Chief Finance Officer (or nominated deputy) Executive Director Lead, whilst grants over this amount are considered by the Charitable Funds Committee, usually following a full report.

12. Annual Review: Activities and Achievements

Achievements and performance in 2022-23

The Charity's main objectives for the financial year to 31 March 2023, and the performance of the Charity in meeting those objectives, are set out below:

Priorities and Objectives

1. Improve patient experience and help to deliver person-centered care

Performance

Patient facilities grants totaling £357,000 were given during the year, enabling the provision of equipment and patient facilities that could not otherwise be provided by NHS funding.

Grants included the use of £1,000 of gifts in kind.

2. Develop the careers and enhance wellbeing of Trust staff

Performance

Grants totalling £251,000 were given during the year to support the provision of staff facilities and provide additional training that would otherwise be unavailable.

Grants included £4,000 of gifts in kind.

3. Enable innovation in health and care within the Trust and the wider health system

Performance

Grants totalling £5,000 were given during the year, supporting innovative research for the public benefit.

A summary of the grants made is set out below:

Patient Facilities Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Fund	Purpose of Grant	
Grants over £5,000		
Renal Dialysis Fund	Refurbishment and upgrade of the renal technicians room	31,000
Renal Dialysis Fund	Refurbishment and upgrade works to the renal waiting area	14,000
Renal Unit Fund	Therapy chairs	13,000
Headland Unit Fund & Lowen Ward Fund	Installation of electrochromic glass in the new MRI/oncology building	97,000
Royal Cornwall Hospitals Trust Legacies Fund	Ceiling mounted MRI compatible illuminated display	14,000
Clinical Oncology (Sunrise Centre) Fund	Multi mover patient transport system	11,000
Mermaid Centre Fund	Family history application software	6,000
Children's Ward Equipment Fund (2 grants)	Patient monitoring sensors	8,000
Children's Ward Equipment Fund (2 grants)	Bedside patient pulse oximeters	6,000
Family Appeal Fund	Family accommodation feasibility study	10,000
Accident & Emergency Fund	Installation of water fountains in the emergency department	6,000
Maternity Fund	Baby cribs	8,000
One and All (General Unrestricted) Fund	Refurbishment of side room for patient with cystic fibrosis	7,000
Other Grants		
Various Funds	Other smaller grants including £1,000 gifts in kind	103,000
Grants to Other Institutions		
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Stroke and Neurological Rehabilitation Services – Equipment	5,000
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Stroke Specialist Therapy Service – Equipment	3,000
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Stroke Special Nurses – Equipment	12,000
Grants to Individuals		
		3,000
Total		357,000

Staff Welfare and Training Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Grants over £5,000		
Fund	Purpose of Grant	
NHS Charities Together Recovery Fund (3 grants)	Chill Therapy – Outdoor swimming	8,000
NHS Charities Together Recovery Fund (3 grants)	TRIM practitioners' course	6,000
NHS Charities Together Recovery Fund (3 grants)	Outdoor gym equipment	13,000
Critical Care Unit Fund (2 grants)	ACCT Event	8,000
Critical Care Unit Fund (2 grants)	Coffee machine	7,000
COVID-19 Fund (3 grants)	Skybar staff event	16,000
COVID-19 Fund (3 grants)	Staff recognition	7,000
COVID-19 Fund (3 grants)	Chill Therapy – Outdoor swimming	8,000
COVID-19 NHS Charities Together Fund	Reciprocal mentoring programme	18,000
Various Funds	Smaller grants supporting the provision of staff facilities and providing additional training that would otherwise be unavailable. Including £4,000 gifts in kind	160,000
Total		251,000

Research Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Fund	Purpose of Grant	
Other Grants		
Various Funds	Smaller grants	5,000
Total		5,000

The following pages show examples of some of the projects supported by the Charity in 2022-23 and impacts they are having.

13. The Impact of Funding

Renal Unit - Home Dialysis Suite & Waiting Room Upgrade

Funding of £31,000 from the Renal Dialysis Fund for the refurbishment and upgrade of the Renal Technicians Room to create the Home Dialysis Suite.

Funding of £13,000 from the Renal Unit Fund for therapy chairs.

Funding of £14,000 from the Renal Dialysis Fund for the refurbishment and upgrade works to the Renal Waiting Area.



Typically, dialysis patients visit Royal Cornwall Hospital three times a week, spending 4 hours on average, in a ward environment with up to 18 other patients. Improvements to the Renal Unit have enhanced the patient experience and taken the service towards increased home dialysis – all with the best outcome and experience for the patient at the heart.

The Renal Unit Waiting Area has been refurbished to create a more welcoming space with comfortable seating, familiar Cornish scenes on the walls and wood effect flooring, all to reduce the 'clinical' feel of the space, putting patients at ease as they first enter the unit.

In a landmark development for the service, the Home Dialysis Suite is the culmination of years of planning and dedication. The spacious and comfortable treatment and training room, all made possible through charitable donations to the Renal Unit Fund, provides a relaxing ambiance designed to make give patients a 'home from home' experience.

The aim of the training suite is to provide independence to those living with kidney disease, allowing them to manage their treatment at home avoiding unnecessary and often expensive trips to hospital.

Opening the suite was Sharon a long-time patient of the Renal Unit who knows firsthand the difference the facility will make.

It is hoped that patients like Sharon will experience the benefits of the freedom to choose their treatment time, to watch their favourite shows or listen to music, creating a sense of empowerment.

The Renal Unit Team, the nurses, doctors, and technicians who support patients in the suite have also noticed a positive change and already the number of patients able to dialysis at home has already tripled.

The Home Dialysis Suite at the Royal Cornwall Hospital is a showcase for the remarkable impact that a supportive and patient-focused healthcare environment can have on the lives of those living with chronic kidney disease.

A video of the opening ceremony can be viewed here. [Home Dialysis with names - YouTube](#)

Installation of electrochromic privacy glass in the new MRI/oncology building

Funding of £97,000 from the Headland Unit Fund & Lowen Ward Fund



In the ever-evolving world of healthcare, the focus on enhancing patient comfort remains of great importance. The Haematology/Oncology Team at Royal Cornwall Hospital has taken a significant step in achieving this by introducing privacy glass in 11 patient bedrooms.

The team recognised the importance of privacy and have taken a transformative step in incorporating privacy glass, also known as switchable or smart glass, with the remarkable ability to change its transparency at the flick of a switch.

Cancer patients often endure challenging treatments and prolonged hospital stays, making the need for a comfortable environment even more critical. Patients can easily adjust the glass to create a private space or allow natural light to flood in, maintaining control over their environment. They have the flexibility to create a private cocoon when needed, allowing them to feel more at ease during difficult times or in contrast, a large open window which offers an increased connection with staff and the busy activity of the ward.

For the clinical teams, within moments, the privacy glass can be turned transparent, allowing them a quick look into a patient without disturbing them unnecessarily.

This advancement has demonstrated that seemingly small changes, such as the introduction of privacy glass, can have a profound impact on patient experience and comfort. For haematology / oncology patients, the battle against cancer is a challenging journey, and the implementation of privacy glass has made a substantial difference.

“The addition of privacy glass alongside the environmental enhancements such as the Cornish scene murals, has meant that the new Oncology Unit offers our patients, many who can be with us for numerous weeks, more relaxing and comfortable

surroundings to receive their care,” said Juliet Rickard, lead Systematic Anti-Cancer Therapy Nurse.

Ceiling mounted MRI compatible illuminated display

Funding of £14,000 from the Royal Cornwall Hospitals Trust Legacies Fund



The addition of illuminated skylights in two scanning suites at Royal Cornwall Hospital has had a profound impact for many of the 16000+ patients that use the space each year. The ceiling tiles show an image of blue sky and pink blossom that aim to distract and put patients at ease. Designed to simulate natural daylight the lighting enhances the patient environment creating a pleasant ambiance to relax and reassure patients.

“The virtual skylight is a really important distraction for patients just prior to entering the scanner.

Our patients are often terrified about having an MRI scan, and anything that can help them get through it is vitally important,” said James Shaw, MRI Team Lead.

“Often when they lay down and see the sky and blossom, they comment on how nice it looks. When a patient is initially laying on the table, we have to attach various bits

of equipment to them, maybe cannulate them, and having something pleasant to look at makes a massive difference.”

“For many patients, the skylight will be the distraction that gets them through it,” concludes James.

Multi mover patient transport system

***Funding of £11,000 from the Clinical Oncology (Sunrise Centre) Fund
Joint funding with Friends of Royal Cornwall Hospital***



The Bed Mover at the Sunrise Centre is a remarkable piece of equipment which is transforming the way patients are handled and moved, improving efficiency and patient comfort.

The Bed Mover has been a game-changer for the staff at the Sunrise Centre. This compact, battery-powered device is designed to move hospital beds with ease and precision, making the transportation of patients from one location to another within the facility remarkably efficient.

One of the primary benefits of the Bed Mover Machine is the enhanced comfort it provides to patients. Traditional methods of bed movement often involve physical exertion and manual labour, which can be uncomfortable for the patient. With the Bed Mover, patients can experience smooth and controlled transfers, reducing the risk of discomfort. Some patients receiving treatment at the Sunrise Centre can be in significant pain and not able to travel in a wheelchair due to their illness and the bed mover can allow them to be moved while lying flat and still with a smoother transfer.

An additional benefit of the equipment is the positive impact on the physical demands on the clinical staff. Pushing and pulling heavy beds can lead to musculoskeletal injuries and fatigue. The Bed Mover significantly reduces the physical strain on hospital staff, leading to a healthier and more productive workforce.

The true measure of the success of the Bed Mover at the Sunrise Centre is the feedback from patients. Many have expressed their satisfaction with the smooth and comfortable transfers.

“We are so grateful to all those who have donated and fundraised to make the purchase of the bed mover a possibility. We know it will deliver real benefits to our patients and staff as we continue to strive for outstanding care at the Sunrise Centre,” said Philippa Robbins, Radiotherapy Service Manager.

Mermaid Centre Family History Application Software

Funding of £6,000 from the Mermaid Centre Fund - initial funding for the year 22-23.



The Mermaid Centre for Breast Cancer Care at the Royal Cornwall Hospital plays a vital role in the diagnosis, treatment, and support of breast cancer patients in the region. In its continuous effort to enhance patient care, the centre has used charitable funds to bring in a digital family history questionnaire service to replace the previous paper-based system. This service will provide a valuable tool for patients and healthcare providers in managing breast cancer risk more effectively and tailoring care to individual needs.

“The patient completes a guided digital questionnaire which is much easier for the patient to complete than the previous paper model. This generates an immediate pedigree, and the patient can see if the information looks correct,” explains Dr Eleanor Thorpe

“The completed digital questionnaire then generates a data file which allows the clinical staff to complete a risk assessment more easily using the national standard risk assessment tool. This allows clinical staff to carry out risk assessments for patients more quickly from the point of referral. It has also released some resources back into other areas of the department for direct patient care,” she adds.

“Using a digital assessment tool facilitates a more comprehensive assessment of a patient's lifetime breast cancer risk and allows us to use the most up to date risk assessment tool. This in turn allows us to offer appropriate surveillance to patients at increased risk, as well as offering further genetic consultation when appropriate,” Dr Thorpe concludes.

This investment has enhanced the quality of care of this group of patients at the Mermaid Centre, enabling the service to be at the forefront of breast cancer prevention.

Bedside patient pulse oximeters and patient monitoring sensors

Funding of £8,000 and £6,000 from the Children's Ward Equipment Fund.



The provision of improved models of pulse oximeters and the associated connection technology has brought a considerable improvement in patient experience and efficiency of service for paediatric patients with respiratory difficulties.

Families take the equipment home to carry out overnight assessments of their child's oxygen levels. The results of the studies then enable the clinical team to make assessments regarding onward treatments such as identifying a need for oxygen therapy or even tonsil extraction.

Debbie Woosey, Healthcare Support Worker on the Paediatric Unit explains,

“These new and much improved oximeters are much more efficient and reliable. We have noticed a drastic reduction in the need to repeat studies due to malfunctioning equipment and the reduced time taken to access the resulting data means we have increased our flow of patients and we can ultimately get the patients to the point of care much quicker.”

Family accommodation feasibility study.

Funding of £10,000 from the Family Appeal Fund.

An initial design concept was drawn up by KTA Architecture and Design for an accommodation unit at Royal Cornwall Hospital.

Currently there is nowhere to stay on the hospital site and hotels near the hospital are either not close enough or unaffordable. This causes stress, exhaustion, anxiety, missed appointments and sometimes unaffordable costs. Different patient groups experience stress and anxiety for different reasons, but the common factor is being so far away from their loved ones and the additional pressure this puts on everyone.

We want to build a comforting haven and place to stay within the hospital premises, offering respite and support to thousands of families, caregivers, and patients during their most challenging moments in life.

This funding has provided a vital initial first step in not only an application for planning for the building, but also in bringing the concept to life which can be showcased to supporters, patients and staff.

The image below is taken from the design.



Stroke Specialist Equipment – Motomed and RITA system.

Funding of £12,000 from the Phoenix Stroke Appeal Fund

Phoenix Ward is the Acute Stroke Unit at Royal Cornwall Hospital where patients with acute stroke are assessed and treated by a multidisciplinary team including the medical, team, nurses and therapists.

Funding from the Phoenix Stroke Appeal Fund facilitated the purchase of a Motomed, a movement therapy device which is beneficial to stroke patient rehabilitation as it improves patients range of movement, strength and aerobic ability. The kit is similar to a static bike but with arm and leg pedals and included added assistance for weaker limbs.

The team have also found that the Motomed improves patients' well-being as a motivational piece of equipment that gives patients feedback on their level of improvement.

One case study to illustrate this benefit was provided by the team,

“A patient following a stroke had reduced power on his right side but previously been independent and enjoyed cycling. He found using the Motomed an engaging activity as he was able to relate it to something meaningful. He increased his level of activation, and this had a direct impact on him being able to walk with an aid,”

RITA, which stands for Reminiscence Interactive Therapy Activities, is a digital therapy system which allows patients to access cognitive apps, reminiscence therapy and interactive games. Added to which patients can benefit from music therapy, watch movies, and even view messages from family members as part of their hospital recovery. The system is an engagement tool as well as giving upper limb therapy.

One patient, a lady isolated in the side room, was unable to access the therapy gym for her upper limb therapy. The RITA was wheeled to the patient's room and tasks set on a gardening app to improve dexterity.

Tasks involved preparing ground, planting and watering of seeds and picking produce within the app. The patient really enjoyed a task that was something she enjoyed as a hobby. It allowed her to continue her upper limb therapy, stimulation and provided entertainment when having to be isolated away from other patients.

Chill Therapy – Outdoor swimming

Funding of £8,000 from the Outdoor Swimming NHS Charities Together Recovery Fund.

Funding of £8,000 from Covid-19 Fund.



A series of cold-water swimming sessions for Trust staff have been proving beneficial for their wellbeing.

Run in conjunction with Chill UK, the classes provide staff with coping strategies for times of stress in their work. Well over 100 members of staff have now been through the course and many have formed their own swim group and support networks as a result.

“I didn’t realise that I would benefit from cold water swimming but decided to sign up due to some personal trauma that I was struggling to cope with. I came to realise that the impact of this trauma was more far reaching than I had first thought and the skills I learnt through cold water swimming have been a real help. I can’t thank the Charity enough for making this possible,” Anonymous participant.

TRIM Practitioners Course

Funding of £6,000 from the NHS Charities Together Recovery Fund.



Trauma Risk Management (TRiM) training offers specific benefits for hospital staff, as it equips them to deal with the emotional and psychological impact of traumatic incidents, enabling staff to keep well following such events.

Charitable funding has allowed TRiM training to be extended across the Trust with the aim of building a team of practitioners who can support staff. The training has been extended across departments following successful implementation in the Neonatal Team.

TRiM training helps staff develop emotional resilience, allowing them to cope with traumatic incidents and reduce the risk of psychological distress. Hospital staff trained in TRiM can identify colleagues who may be struggling with trauma-related issues early, allowing for timely support and intervention.

Jilly Luck, Neonatal Practice Education Lead, gives some insight into the impact on their team,

“We wanted to provide a supportive framework for staff and recognised the need to work in a preventative rather than reactive approach to the high pressure and high stress situations our team can find themselves in,” said Jilly.

“Key to TRiM is the element of peer support. As a team, we are best placed to identify those among us who may be suffering adverse effects from an event and we now have the tools to step in early and offer support,” Jilly explains. “Identifying if a colleague is struggling to sleep, having difficulty concentrating or experiencing flashbacks can all be signs that further support is needed.”

Using the framework of TRiM, practitioners can quickly assess a colleague through gentle non-evasive questioning, more akin to a friendly chat. Trained team members can quickly establish which colleagues might need further support and signpost them to support services, or sometimes just by chatting things through, a colleague can feel reassured and better able to cope and process events.

“We have already put into practice all of the learning and have been able to support our team after a number of situations which feels great!” Jilly adds.

Outdoor Gym Equipment

Funding of £13,000 from the NHS Charities Together Recovery Fund.



Taking an effective break can be a challenge for all of us and for hospital staff, taking time out from their working environment to refresh and recharge has never been more important.

Thanks to a grant from NHS Charities Together awarded to Royal Cornwall Hospitals Charity, staff at the county's only acute hospital in Cornwall, are able to get active during their working day using the outdoors exercise equipment recently installed.

Evidence shows the huge health benefits from being outside in natural light for our overall wellbeing. Combining this with gentle strength and cardiovascular training it can really help to develop healthy daily habits at work.

The grant funding has enabled the installation of the exercise equipment on the hospital grounds giving staff the chance to get in some extra steps, cycle a few miles or even get in some weight bearing exercise during their breaks.

“We were so pleased to be successful in our application for grant funding from NHS Charities Together to support the ongoing recovery of staff of the NHS from the pandemic. This equipment is just one piece of the jigsaw in the provision of support for staff at RCHT,” said Karen Murrish, Fundraising Manager for Royal Cornwall Hospitals Charity.

“We surveyed our staff to ask how we could best support them and support to take breaks and the provision of outside space was a common request. Our charity team has worked in partnership with the Health and Wellbeing Team to identify how funds can be used most effectively and offer support that reaches as many colleagues as possible,” Karen added.

Coffee Machine

Funding of £7,000 from the Critical Care Unit Fund.



In a healthcare setting, small comforts can make a big difference. One such comfort is the introduction of a bean to cup coffee machine in the Critical Care Unit at Royal Cornwall Hospital, made possible through charitable funding.

The life of a healthcare professional in a critical care unit can be intense, with long hours and high-pressure situations. Having a coffee machine nearby offers a brief respite, allowing staff to recharge and refocus during their breaks. Knowing that their well-being is a priority can also have a positive impact on their job satisfaction, ultimately leading to better patient care.

“With a convenient coffee machine, our staff can grab a quick coffee without leaving the unit which is invaluable especially if they are required to stay close at hand in case of emergencies or during nightshifts when there are no other facilities open at the hospital. We are all so grateful to the charitable donations and fundraising that make these additional enhancements possible for our team,” said Kym Vigus, Sister Critical Care Unit.

Staff recognition events

***Funding of £16,000 from the Covid-19 Fund for the RCHT Staff Festival.
Funding of £8,000 from the Critical Care Unit Fund for the care group celebration.***



The Royal Cornwall Hospitals NHS Trust is home to dedicated healthcare professionals who work tirelessly to ensure the well-being of the community. Funding to recognise this dedication, is not merely a celebration; it's an investment in the physical and mental well-being of the Trust's most valuable asset - its staff.

The RCHT staff festival provided an opportunity to bring together approximately 3,000 NHS staff and guests from across Cornwall and the Isles of Scilly to celebrate together the 75th anniversary of the NHS – a much-needed chance to relax in a social setting and meet with colleagues from partner organisations.

In healthcare, the demands are relentless, and the pressures are high. A staff festival can be a much-needed respite, providing NHS workers with an opportunity to relax and recharge. By doing so, their morale is boosted, resulting in a more positive and motivated workforce.

The staff festival is also a way of acknowledging and appreciating the unwavering dedication of NHS staff. It demonstrates that their hard work and sacrifices do not go unnoticed and that their contributions are valued.

The event has received positive feedback in the follow-up survey with 86 percent of people saying they would love to come to a future event.

As a large Directorate, the Anaesthetic, Critical Care and Theatres Care Group, chose to recognise their team with a celebration event that brought their specialised team together,

“This celebration improves staff wellbeing through the power of socialisation outside the clinical area. It promotes the humanisation of the individual instead of a fragmented job role type relationship. The team is brought together and communication within the clinical setting improves.

Cohesion during emergency situations improves, as the barrier caused by job titles dissolves due to this opportunity to get to know our colleagues in a relaxed and fun setting,” said Kym Vigus, Sister Critical Care Unit.

Reciprocal mentoring programme

Funding of £18,000 from COVID-19 NHS Charities Together Fund.

In a world where diversity and inclusion are paramount, the Royal Cornwall Hospitals NHS Trust has taken a significant step forward by implementing a reciprocal mentoring program.

The reciprocal mentoring program has been introduced to promote inclusivity, breaking down barriers. By encouraging senior managers to engage with staff members from diverse backgrounds, the hospital is working towards creating an open and welcoming environment for all employees, strengthening the hospital's commitment to diversity.

One of the key advantages of this program is the enhancement of cultural competency among senior managers. The intention is that through their engagement with mentees from ethnic minorities, senior managers will gain a deeper understanding of different cultures, traditions, and perspectives. This newfound knowledge helps them make more informed decisions and ensures that policies and procedures are culturally sensitive and respectful.

Reciprocal mentoring is of course designed to be a two-way street. While mentees benefit from the wealth of experience and wisdom of senior managers, the managers

themselves gain fresh insights, innovative ideas, and a different outlook on their roles.

For staff members from ethnic minorities, this program offers a unique opportunity. Direct access to senior managers, helps to build the confidence to voice ideas, concerns, and aspirations. This empowerment can lead to career advancement and increased representation in leadership positions within the hospital.

Ultimately, the benefits of the reciprocal mentoring program at Royal Cornwall Hospitals NHS Trust extend to the patients. By fostering a more inclusive and culturally competent workforce, the hospital is better equipped to provide patient-centred care. Patients from diverse backgrounds can feel more comfortable, understood, and valued, leading to improved overall healthcare outcomes.

Measuring our achievements

Grant making is the primary activity of the Charity, and the success of this activity is measured by subsequent purchases of equipment, funding of research and other news stories that reflect the public benefit. The previous examples illustrate some of the Charity's achievements during 2022-23.

Our Fundraising Practices

This year, fundraising has returned to some normality with the easing of restrictions of the Covid19 pandemic. However, due to the healthcare setting, consideration of our impact on NHS staff and the local community through our activities has remained a key factor.

RCHT Charity does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year. Volunteer fundraisers are required to complete a Fundraising Agreement.

RCHT Charity is registered with the Fundraising Regulator's Code of Fundraising Practice. We continue to maintain high standards of fundraising practice, now with the added assurance from compliance to the Fundraising Standards.

All direct marketing is undertaken by the fundraising department to ensure that it is not unreasonably intrusive or persistent. Contact is made only to those supporters giving explicit consent through General Data Protection Regulation (GDPR). All marketing material contains clear instructions on how a person can be removed from mailing lists.

Our Fundraising Performance

During the year the total donations, grants and income from fundraising came to £516,000.

We monitor the comparative success of fundraising activity through income to fundraising cost ratios.



Whilst there were notable dips in achievement in May and December, for most of the year achievement was close to the target ratio. In the context of the cost of living challenges this represents a positive position.

By continuing to raise the Charity profile we hope to increase our general funds and are taking steps to develop a programme to improve retention of existing donors.

Fundraising Achievements 2022-2023

During this period, the charity team were pleased to resume some normal fundraising activity and it was clear that our community of NHS staff, local businesses and public were enthused by the social interactions.

Below highlights a selection of these activities.

The Path of Pain

This event gave the courage participants the chance to walk across fire, Lego and glass! Short, but sharp, the 6-metre-long trail was braved by a fearless group after expert tuition from the event providers.

Taking place in the shadow of Truro Cathedral, The Path of Pain attracted a lot of attention from visitors to the city, keen to encourage the participants with hearty applause.



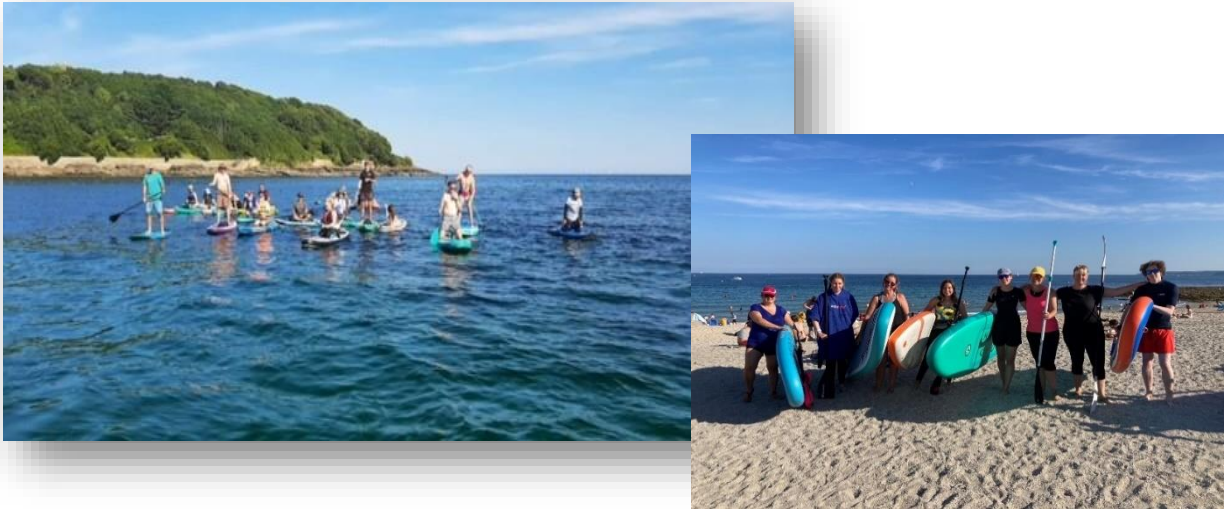
Pedal 4 Patients

Following on from the success of Pedal 4 Patients in the previous year, P4P 2022 saw another fabulous team of cyclists take on the 200-mile route winding their way from Plymouth to Bude, on to Newquay and finally to Land's End.

“P4P has been another great success. The cyclists have created lasting memories and formed friendships that will last far beyond the finish point. Not only has this event raised an incredible amount for RCHT Charity but the interest and support from the community has helped to raise awareness of the work of the charity in facilitating outstanding care for the people of Cornwall,” said Karen Murrish, Fundraising Manager.



Sundowner SUP



Planning outdoor events months ahead, planning for weather conditions is always a challenge, even in the summer months. Fortunately, on the day of the Sundowner SUP, conditions could not have been more favourable.

On Saturday 6th August a team of Sundowner SUP participants launched from Gyllyngvase Beach, Falmouth to take part in the Sundowner SUP mile long course stretching across the bay to Castle Beach. Teams from Royal Cornwall Hospital, including a team from the Vascular Studies Unit, along with supporters from the local community were guided by skilled paddleboard instructors to complete the challenge.

Fundraising events like these make a real impact supporting our hospital. It enables us to purchase equipment to advance care for our patients and their families along with supporting our colleagues.

Silent Disco – Truro Cathedral



After a Covid related postponement, the team were finally able to hold the second silent disco in the majestic surroundings of Truro Cathedral, lit in spectacular style with laser technology.

The St Piran's celebration saw over 1000 revellers of NHS staff alongside the community, entertained with the thrills of the silent disco but also entertainment from local live bands and traditional Cornish singing.

This event was a shining example of how supporting the Charity can be an effective method of boosting staff morale and engaging with then local community.

London Marathon

RCHT Charity are fortunate to hold a number of Gold Bond places in the London Marathon. As a result of the disruption from the pandemic, this iconic marathon was held in October instead of the usual April date.

In 2022, six charity runners made it to the start line for our charity and were able to complete this incredible feat. Not only completing the long-distance run, but also successfully raising funds and awareness for their chosen fund within RCHT Charity.



Of course, alongside the Charity's fundraising events, the team continued to support the many generous and dedicated supporters in our community to raise funds.

One example of an event supported by our team, but led by our own NHS Staff was the 24 hr Treadmill Challenge. This event saw a small team of dedicated individuals each take to centre stage in the Trelawny Reception at Royal Cornwall Hospital to complete their share of the all-day challenge.

Through the night, the group worked together to keep the treadmill turning, raising smiles, funds and more than one eyebrow along the way!



14. Ways to Support Us

There are many ways that you can support the work of the Royal Cornwall Hospitals Charity:

Make a donation

To make a donation, please: visit www.royalcornwall.nhs.uk/get-involved/charity-and-fundraising; contact the Charity team by phone on 01872 252858; or email RCHT.Charity@nhs.net

Become a corporate partner

We are keen to work with a wide range of corporate partners to achieve business benefits and raise crucial funds for the Charity. To find out more about opportunities for corporate partnerships, please get in touch.

Volunteer your time

Time is precious and we are very grateful to anyone who chooses to give their time to support the Charity. Whether you can spare a few hours to help at an event or volunteer on a weekly basis, either in the office or in your local community, we would love to hear from you.

Follow us

You can keep up to date with all the latest news from the Charity by following us on Facebook at www.facebook.com/royalcornwallhospitalscharity and on X (formerly Twitter) at @RCHTCharity. With a simple share or comment you can play a key part in helping us spread the word about the Charity's work.

Leave a legacy

Gifts in wills provide the Charity with a vital income source, allowing us to plan for the future and benefit patients across our hospitals. Even the smallest legacy can have a lasting impact and make a real difference to the care that we are able to provide.

How to contact us

Please get in touch as we would love to hear from you. You can phone us on 01872 252858 or email RCHT.Charity@nhs.net

Thank you

To everyone that has made a donation or supported the Charity in any way, thank you. You have made a difference.

You have enabled additional equipment to be purchased, funded enhancements to the physical environments and enabled staff to be trained, all in the pursuit of providing excellence in care to the people of Cornwall and the Isles of Scilly. Thank you for sharing in, and supporting, our vision.

15. Financial Review

The net assets of the Charity as at 31 March 2023 were £2,484,000 (2021-22: £2,670,000). The net movement in funds in the year was therefore a decrease of £186,000 (2021-22: increase of £253,000), comprising of a decrease in cash and investments of £87,000, an increase in creditors of £120,000 and an increase debtors of £21,000.

Income

Total income for the year to 31 March 2023 was £747,000 (including £5,000 of gifts in kind), a 2.1% decrease from the previous year's £763,000.

Income from donations increased by 15.5% to £381,000 from £330,000 received in 2021-22.

In addition, £114,000 of grant income (2021-22: £101,000) was received in the year from external organisations. We are grateful to the other charities and similar organisations that give us grants to fund particular projects. This year, we received £109,000 of grants from the NHS Charities Together (including a £2,500 grant in kind).

£188,000 was received during the year from legacies (2021-22: £296,000).

Income from trading activities during the year amounted to £21,000 (2021-22: £nil).

Funds not immediately required for use are invested. During the year these earned interest and dividends of £43,000 (2021-22: £36,000).

The chart below shows how these categories of income have contributed to the overall income of the fund for the last 10 years:



**Donations in 2022-23 include £5,000 in relation to gifts in kind (2021-22: £22,000)*

Expenditure

Expenditure for the year to 31 March 2023 totalled £830,000; 39.0% (£233,000) higher than the previous year's £597,000.

The Charity incurred costs in respect of fundraising activities totalling £126,000 (2021-22: £103,000). These were attributable to the costs of the Fundraising i.e., the Fundraising Manager, Fundraising Appeal Director, part-time Community Fundraiser and part-time Fundraising Assistant, and other associated fundraising costs, such as advertising and fees associated with online donations.

Investment management costs of £17,000 were incurred in the year (2021-22: £20,000).

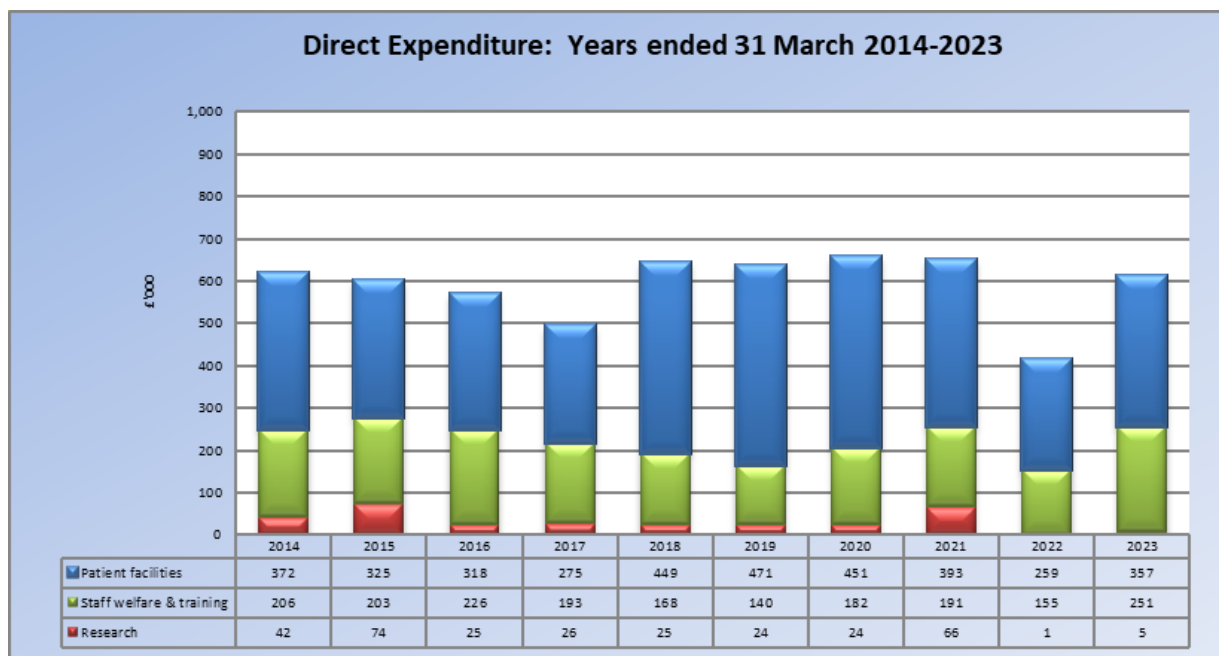
Costs associated with trading activities during the year were £9,000 (2021-22: £nil).

Expenditure on patient facilities grants (including £1,000 in respect of gifts in kind, but before the allocation of support costs) was £357,000 (2021-22: £259,000).

Expenditure on staff welfare and training grants (including £4,000 in respect of gifts in kind, but before the allocation of support costs) was £251,000 (2021-22: £155,000).

Expenditure on research grants (before the allocation of support costs) was £5,000 (2021-22: £1,000).

The chart below shows the Charity's direct expenditure for the last 10 years:



Investment performance during the year

Throughout the year the Charity's investments have been managed by Barclays Investment Solutions Ltd. As at 31st March 2023 the balance was £2,088,000. The portfolio's performance is shown below together with Barclays' commentary for the year.

Discretionary Portfolio

Performance Overview

PORTFOLIO PERFORMANCE (%)						
⁶ Daily True Time Weighted	Period (1-Apr-22 to 31-Mar-23)	MTD	QTD	YTD	3 Years Annual.	Since ⁴¹ Inception Annualised
Investment Portfolio Return	(3.62)	0.83	1.97	1.97	4.73	4.18
³⁰ Blended Benchmark Return	(2.00)	(0.12)	1.05	1.05	6.39	5.24
¹² Excess Return	(1.62)	0.95	0.92	0.92	(1.66)	(1.06)
¹³ Reference Market Indices Returns						
Barclays Capital Global Aggregate (GBPH)	(5.11)	2.12	2.58	2.58	(2.73)	1.41
MSCI AC WORLD - NET RETURN (£)	(1.43)	0.93	4.39	4.39	15.48	11.40
FTSE 100 - TOT RETURN IND (£)	5.39	(2.47)	3.55	3.55	14.27	6.71
Bank of England Base Rate	2.29	0.34	0.94	0.94	0.86	0.61

Performance					
12 months to 31 March 2023	12months to 31 March 2022	12months to 31 March 2021	12months to 31 March 2020	12months to 31 March 2019	Calendar Year 2018
-3.62%	5.71%	12.75%	-4.7%	3.44%	-3.40%

“Global Stock markets were dominated by the ongoing effects of the Russian Invasion of Ukraine and renewed lockdowns in China putting further strains on supply chains. In the 2nd quarter, equity markets fell as investors priced in a weaker economic outlook, and in June the Federal Reserve increased rates by 0.75% , the largest single -meeting increase in nearly 30 years.

“For the remainder of 2022 the main theme was rising inflation and the central banks rapidly increasing interest rates in an attempt to slow the economy to bring down inflation. The only positive performing asset class was commodities, driven by high fuel, food, and other raw material costs.

“It was an unusual year with both Bonds and Equities in significant negative territory (the S&P500 in the US fell almost 20% over the year). These assets are usually negatively correlated but with the rapidly rising interest rates and concerns over a global slowdown and possible recession, there was nowhere to hide. The UK index has a high concentration of energy stocks and consumer staples and this concentration meant that the index outperformed other international markets during 2022.

“2023 started positively with investor confidence returning and a belief that interest rates may have peaked. However, in March, investor concerns about the health of

the regional US banks quickly escalated on the back of two bank failures and the collapse of Credit Suisse, with a subsequent bailout from UBS only serving to enflame these fears. But whilst the banking sector was hit hard the broader markets largely shrugged off the events as investors concluded that the systemic risk was minimal and prompt action from the regulators providing liquidity to the financial sector helped calm markets.

“During the first quarter of 2023, Bond markets strengthened as investors forecast the need for looser monetary policy later this year in light of the struggling financial sector. The consequent lowering of yields led to a rally in equity markets with a significant recovery in the Technology Sector. Developed markets outperformed emerging market equities as investors in emerging markets took gains from strong performance at the end of 2022 on the back of the Chinese economy re opening and after a strong 2022, Commodities were the worst performing asset class year to date.”

Source: Barclays Investment Solutions Ltd

Factors affecting the future financial position

The Charity remains highly reliant upon donations and legacies as its main sources of income. A new Charity Strategy for 2023 – 2028 was adopted in May 2023. The current cost of living crisis is likely to have an impact on future income levels.

As referred to in the “Risk Management” section, the Charity’s future financial position will be affected by the variability of returns on its invested funds. Investment performance will continue to be closely scrutinised.

16. Related Party Transactions

As the agents of the Corporate Trustee are also Directors of the Royal Cornwall Hospitals NHS Trust, all transactions between the Charity and the Trust can be deemed to be related.

During 2022-23 the Charity's expenditure with the Trust totalled £737,000 (2021-22: £523,000).

This expenditure related to:

• Patient facilities grants	£334,000
• Staff welfare and training grants	£251,000
• Research grants	£5,000
• Management costs of the Charity	£50,000
• Fundraising salaries	£98,000

APPROVED BY



Karl Simkins, on behalf of the Corporate Trustee

04 January 2024

17. Corporate Trustee Responsibilities Statement

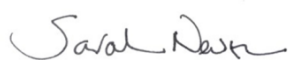
The Corporate Trustee is responsible for preparing the Charity's Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Corporate Trustee to prepare financial statements for each financial year. The Corporate Trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Corporate Trustee must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, they are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Corporate Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Corporate Trustee on 4 January 2024 and signed on its behalf by:



Sarah Newton, Chair of the Charitable Funds Committee and Non-Executive Director



Karl Simkins, Chief Finance Officer

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687

Annual Accounts

Year to 31 March 2023

Statement of Financial Activities for the year ended 31 March 2023

	Notes	2022-23			2021-22		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		£000	£000	£000	£000	£000	£000
Income from:							
Donations and legacies	2	409	274	683	453	274	727
Other trading activities	3	21	-	21	-	-	-
Investments	4	32	11	43	28	8	36
Total		462	285	747	481	282	763
Expenditure on:							
Raising funds	5	119	33	152	98	25	123
Charitable activities	6	513	165	678	278	196	474
Total		632	198	830	376	221	597
Net (loss) / gain on investments	13	(77)	(26)	(103)	67	20	87
Net (expenditure) / income and net movement in funds	16	(247)	61	(186)	172	81	253
Reconciliation of funds:	17						
Total funds brought forward		1,997	673	2,670	1,825	592	2,417
Total funds carried forward		1,750	734	2,484	1,997	673	2,670

The Statement of Financial Activities includes all gains and losses recognised during the year. All income and expenditure derives from continuing operations.

The notes on pages 4 to 21 form part of these accounts.

Balance Sheet as at 31 March 2023

		31 March 2023 £000	31 March 2022 £000
	Notes		
Fixed assets:			
Investments	13	2,088	2,170
Total fixed assets		2,088	2,170
Current assets:			
Debtors	14	58	37
Cash at bank and in hand	15	506	511
Total current assets		564	548
Current liabilities:			
Creditors falling due within one year	16	(168)	(48)
Net current assets		396	500
Total net assets		2,484	2,670
Funds of the Charity:	17		
Unrestricted funds		1,750	1,997
Restricted income funds		734	673
Total funds		2,484	2,670

The notes on pages 4 to 21 form part of these accounts.

Approved by:



Name: **Karl Simkins**

Dated: **4th January 2024**

Statement of Cash Flows for the year ended 31 March 2023

	Notes	2022-23 £000	2021-22 £000
Cash flows from operating activities:			
Net (expense) / income for the year (as per the Statement of Financial Activities)		(186)	253
Adjustments for:			
(Losses) / gains on investments	13	103	(87)
Dividends, interest and rents from investments	5	(43)	(36)
(Increase) / decrease in debtors	14	(21)	6
Increase / (decrease) in creditors	16	120	(42)
Net cash provided by operating activities		(27)	94
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	43	36
Proceeds from the sale of investments	13	-	250
Purchase of investments	13	(21)	(266)
Net cash provided by investing activities		22	20
Change in cash and cash equivalents in the year		(5)	114
Cash and cash equivalents at the beginning of the year		511	397
Cash and cash equivalents at the end of the year	15	506	511

The notes on pages 4 to 21 form part of these accounts.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

Notes to the Financial Statements

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. They 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 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 involved 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 Corporate Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The Covid-19 pandemic has had an impact on the Charity's fundraising income although this is partially offset by restricted income from the NHS Charities Together national appeal. As a grant making charity with few on-going commitments, this will impact on the new grants that can be made in the short term rather than affecting the Charity's ability to continue as a going concern.

There are no material uncertainties affecting the current year's accounts. In future years, the key risks to the Charity are a fall in income from donations or a fall in investment values, but the Trustee has arrangements in place to mitigate those risks (see the risk management section of the Trustees Annual Report for more information).

The principle accounting policies as set out below have been applied consistently throughout the year.

(b) Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as an endowment fund, where the donor has expressly provided that only the income of the fund may be applied, or as a restricted income fund where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

The Charity does not have any funds classed as endowment funds.

Amalgamation of individual funds can result in transfers from restricted to unrestricted funds, as well as transfers from unrestricted funds to restricted funds.

Unrestricted income funds include designated funds and unrestricted funds. Designated funds are where the Trustee has set aside amounts to be used for specific purposes, often reflecting the non-binding wishes of the donors, whereas unrestricted funds may be used for any purpose at the Trustee's discretion.

Notes to the Financial Statements

1. Accounting Policies (continued)

(c) Incoming resources

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

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

(d) Gifts in kind

Gifts in kind are accounted for when their value can be reasonably determined. Gifts in kind are recognised as donations at fair value on receipt and charitable expenditure when distributed. Where a value cannot be determined, gifts in kind will not be included in the financial statements.

Where gifts in kind are held before being distributed to beneficiaries, they are recognised at fair value as stock until they are distributed.

(e) Incoming resources from legacies

Legacies are accounted for as incoming resources, either upon receipt, or where the receipt of the legacy is probable. Receipt is probable when all three of the following factors are met:

- i) There has been grant of probate;
- ii) The executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and
- iii) Any conditions attached to the legacy are either within the control of the Charity or have been met.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

Material legacies, which have been notified but not recognised as incoming resources in the Statement of Financial Activities, are disclosed in note 20 together with an estimate of the amount receivable.

(f) Incoming resources from other trading activities

Income from the Charity's own fundraising events, including ticket sales and sponsorships, is disclosed under other trading activities. This income is recognised for events in line with when those events take place.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

Notes to the Financial Statements

1. Accounting Policies (continued)

(g) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- i) There is a present legal or constructive obligation resulting from a past event;
- ii) It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement; and
- iii) The amount of the obligation can be measured or estimated reliably.

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

(h) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These comprise governance, administration and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 8.

(i) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the Charity, other than those costs incurred in undertaking charitable activities. For example, the costs involved in holding events in furtherance of the Charity's objects and investment management fees.

(j) Charitable activities

Costs of charitable activities comprise all costs identified as wholly or mainly incurred in the pursuit of the charitable objects of the Charity. These costs comprise direct costs and an apportionment of support costs, as shown in note 8.

(k) Grants payable

Grants payable are payments made to third parties (including NHS bodies) in furtherance of the charitable objectives of the funds held on trust. Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

(l) Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at the mid-market value provided by the investment fund managers, excluding dividend. The Trustee does not consider that any individual holding of securities would have a material effect on the quoted market price.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

Notes to the Financial Statements

1. Accounting Policies (continued)

(m) Realised gains and losses

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

(n) Debtors

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

(o) Creditors

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

Amounts which are owed in more than a year are shown as long term creditors.

(p) Cash at bank and in hand

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

(q) Pensions

The Charity has no employees or pension contribution liabilities.

(r) Financial instruments

Financial instruments are contracts that give rise to a financial asset in one entity and a financial liability or equity instrument in another entity. The Charity's financial instruments are its cash at bank and in hand, investments, debtors and creditors other than for grants payable. Grant creditors are non-contractual in nature and are therefore not financial instruments.

The Charity has basic financial instruments that are initially recognised at transaction value. They are subsequently measured at their settlement value, with the exception of fixed asset investments which are measured at their market value as at the balance sheet date.

Each financial instrument has a dedicated accounting policy explaining how they are measured in the Charity's accounts, as set out within this note 1. They are elaborated upon further in the following notes to the accounts.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

Notes to the Financial Statements

2. Income from donations and legacies

	Unrestricted funds £000	Restricted funds £000	Total 2022-23 £000	Total 2021-22 £000
Donations	375	6	381	330
General grants	7	107	114	101
Legacies	27	161	188	296
Total	409	274	683	727
Total 2021-22	453	274	727	

Donations in 2022-23 include £5,000 (2021-22: £22,000) in relation to gifts in kind.

Included within Grants in 2022-23 were four grants from NHS Charities together - £49,906 Covid Recovery Grant, £30,000 Development Grant, £26,732 Community Partnership Operational Grant and £2,500 Membership Grant in kind.

Included within Grants in 2021-22 was a Stage Three - Covid Recovery Grant of £49,694 from NHS Charities Together and a grant of £50,000 from the County Air Ambulance Trust for the purchase of a Trauma Rapid Response Vehicle.

3. Income from other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2022-23 £000	Total 2021-22 £000
Fundraising trading	21	-	21	-
	21	-	21	-

£18,000 of trading income relates to a Silent Disco held at the Truro Cathedral in March 2022. The balance came from other minor trading activities.

4. Gross investment income

	Unrestricted funds £000	Restricted funds £000	Total 2022-23 £000	Total 2021-22 £000
Fixed asset investments	32	11	43	36
Total investment income	32	11	43	36
Total 2021-22	28	8	36	

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Notes to the Financial Statements

5. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted funds £000	Total 2022-23 £000	Total 2021-22 £000
Investment management costs	13	4	17	20
Fundraising costs	97	29	126	103
Trading costs	9	-	9	-
Total	119	33	152	123
Total 2021-22	98	25	123	

Investment management costs are the costs charged by Barclays Investment Solutions Limited, the Charity's investment fund managers, in both the current and preceding years.

Expenditure on raising funds in both 2022-23 and 2021-22 included the ongoing costs associated with the Fundraising Team together with advertising costs, fees associated with online donations and other fundraising activities.

6. Analysis of expenditure on charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2022-23 £000	Total 2021-22 £000
Research grants	2	3	5	1
Staff welfare and training grants	173	78	251	155
Patient facilities grants	289	68	357	259
Support costs	49	16	65	59
Total	513	165	678	474
Total 2021-22	278	196	474	

Further analysis of grants made and their share of support costs is shown in note 7.

Expenditure in 2022-23 included £5,000 (Staff welfare and training grants £4,000; Patient facilities grants: £1,000) in relation to gifts in kind.

Expenditure in 2021-22 included £21,000 (Staff welfare and training grants £10,000; Patient facilities grants: £11,000) in relation to gifts in kind.

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7. Analysis of grants made

The majority of grant support was given to Royal Cornwall Hospitals NHS Trust. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity are disclosed in note 5.

The Corporate Trustee operates a scheme of delegation for the charitable funds, under which Fund Advisors manage the day to day disbursements on their projects in accordance with the directions set out in standing orders and standing financial instructions.

Grants made by the Charity are disclosed below. For the purposes of this note, purchases or projects in excess of £5,000 have been deemed to be material.

7.1 Research grants

	Total 2022-23 £000	Total 2021-22 £000
Grants to institutions		
Royal Cornwall Hospitals NHS Trust:		
All grants	5	1
Total grants to institutions	5	1
Support costs	3	3
Total expenditure on research grants	8	4

7.2 Staff welfare and training grants

	Total 2022-23 £000	Total 2021-22 £000
Grants to institutions		
Royal Cornwall Hospitals NHS Trust:		
Material grants from charitable fund:		
NHS Charities Together Recovery Fund (3 grants)	27	
Critical Care Unit Fund (2 grants)	15	-
COVID-19 Fund (2020-21: 2 grants)	31	-
COVID-19 NHS Charities Together Fund (2021-22: 3 grants)	18	32
General Unrestricted Fund	-	15
Other grants (including Gifts in Kind)	160	108
Total grants to institutions	251	155
Support costs	27	24
Total expenditure on staff welfare and training grants	278	179

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Notes to the Financial Statements

7. Analysis of grants made (continued)

7.3 Patient facilities grants	Total 2022-23 £000	Total 2021-22 £000
Grants to institutions		
Royal Cornwall Hospitals NHS Trust:		
Material grants from charitable fund:		
Royal Cornwall Hospitals Trust Legacies Fund	14	-
Clinical Oncology (Sunrise Centre) Fund	11	-
Accident & Emergency Fund	6	-
Headland Unit Fund & Lowen Ward Fund	97	-
Renal Dialysis Fund (2 grants)	45	-
Renal Unit Fund	13	-
Maternity Fund	8	-
Mermaid Centre Fund	6	-
Children's Ward Equipment Fund (2 grants)	14	-
Family Appeal Fund	10	-
General Unrestricted Fund (2021-22: 2 grants)	7	57
Phoenix Stroke Appeal Fund (2021-22: 2 grants)	-	14
Trauma Response Car Fund	-	48
Critical Care Garden Fund	-	6
COVID-19 NHS Charities Together Fund	-	5
Other grants (including Gifts in Kind)	103	101
	334	231
Cornwall Partnership Foundation Trust		
in respect of the Stroke and Neurological Rehabilitation Service,		
Stroke Specialist Therapy Service and Stroke Specialist		
Nurses:		
Phoenix Stroke Appeal Fund (3 grants) (2021-22: 2 grants)	20	27
Total grants to institutions	354	258
Grants to individuals	3	1
Support costs	35	32
Total expenditure on patient facilities grants	392	291

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8. Analysis of support costs

	Raising funds £000	Charitable activities £000	Total 2022-23 £000	Total 2021-22 £000
External audit	-	13	13	5
Other professional fees	-	2	2	4
Governance sub-total	-	15	15	9
Financial administration	-	50	50	50
Total	-	65	65	59
Total 2021-22	-	59	59	

Support costs are allocated based on the average fund balance and activities of the funds.

	Unrestricted funds £000	Restricted funds £000	Total 2022-23 £000	Total 2021-22 £000
Charitable activities				
Research activities	3	-	3	3
Staff welfare and training activities	22	5	27	24
Patient facilities activities	24	11	35	32
Total	49	16	65	59
Total 2021-22	47	12	59	

9. Trustee remuneration and benefits

9.1 Trustee remuneration

Neither the agents of the Corporate Trustee, nor any person connected with them, have received remuneration from the Royal Cornwall Hospitals NHS Trust Charitable Fund in either the current or preceding year.

9.2 Trustee expenses reimbursed

There were no expenses reimbursed to agents of the Corporate Trustee in either the current or preceding year.

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10. Staff costs

The Charity does not directly employ staff. However, it benefits from the work of staff employed by Royal Cornwall Hospitals NHS Trust, which is recharged to the Charity. The costs incurred by the Charity comprise the following:

	2022-23		2021-22	
	Raising funds	Charitable activities	Raising funds	Charitable activities
	£000	£000	£000	£000
Salaries and wages	80	40	70	40
Social security costs	7	4	6	4
Pension costs	11	6	10	6
Sub-total	98	50	86	50
Total for year		148		136

The average number of full time equivalent staff included in the numbers above was 4 (2021-22: 4) and the headcount was 10 (2021-22: 10). None of the staff costs recharged to the Charity exceeded £60,000 in respect of any one individual (2021-22: None).

The Charity considers its key management personnel to be the members of the Board of Royal Cornwall Hospitals NHS Trust, acting as agents of the Corporate Trustee. In 2022-23 and 2021-22 none of recharges above relate to Board members.

11. Auditor's remuneration

The auditor's remuneration of £13,000 (2021-22: £5,000) related solely to the audit of the financial statements, with no other additional work being undertaken in either 2022-23 or 2021-22.

12. Role of volunteers

The Charity acknowledges the support it receives from unpaid volunteers and community groups. There are many volunteers who actively raise funds for the Charity.

In addition, there are about 125 Trust staff who support the Charitable Funds Committee by acting in the capacity of Fund Advisors. Fund Advisors fulfil a key role in the day-to-day oversight of the funds and may use funds in accordance with delegated powers.

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

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13. Fixed asset investments

Movement in fixed asset investments	2022-23 £000	2021-22 £000
Market value brought forward	2,170	2,067
Add: Additions to investments at cost	21	266
Less: Disposals at carrying value	-	(250)
Add: Net (loss) / gain on revaluation	(103)	87
Market valuation as at 31 March	2,088	2,170

During 2021-22, the Charity withdrew £250,000 from its discretionary investment portfolio. The funds were re-invested, after the deduction of fees, into a new advisory portfolio. All funds continue to be held by Barclays Investment Solutions Limited.

Fixed asset investments market value	31 March 2023 £000	31 March 2022 £000
Investments managed by Barclays Investment Solutions Limited		
Investment assets in the UK		
Bonds	60	88
Equities	138	137
Property funds	51	62
Alternatives	213	179
Cash and settlements pending held as part of the investment portfolio	76	106
Investment assets outside the UK		
Bonds	512	468
Equities	403	446
Commodities	171	199
Alternatives	180	180
Multi Asset	284	305
Balance at 31 March	2,088	2,170

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Notes to the Financial Statements

14. Analysis of debtors

	31 March 2023 £000	31 March 2022 £000
Debtors receivable within one year:		
Prepayments and accrued income	57	9
Other debtors	1	28
Total	58	37

As at 31 March 2022, a third party company had sold tickets on behalf on the Charity for a fundraising event originally planned to be held in October 2021. The total receipts for the event were £13,000. The event was subsequently postponed to March 2023. As at 31 March 2022, no funds had been remitted to the Charity and no transactions in respect of the event had been included in the financial statements. All transactions were reflected in 2022-23.

15. Analysis of cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due, rather than for investment purposes.

	31 March 2023 £000	31 March 2022 £000
Total cash at bank and in hand	506	511

16. Analysis of liabilities

	31 March 2023 £000	31 March 2022 £000
Creditors payable within one year:		
Accruals for grants payable	126	16
Other accruals	28	21
Other creditors	14	11
Total	168	48

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Notes to the Financial Statements

17a Analysis of charitable funds 2022-23

17a.1 Unrestricted funds

Fund name	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Losses	Balance at 31 March 2023
	£000	£000	£000	£000	£000	£000
Mermaid Centre Fund	272	83	(53)			302
Family Appeal Fund	-	-	(19)	154		135
Critical Care Garden Fund	111	8	(2)			117
Critical Care Unit Fund	137	20	(46)			111
Cancer Research For Cornwall Fund	67	42	(5)			104
Renal Unit Fund	126	1	(27)			100
Royal Cornwall Hospitals Trust General Unrestricted Fund	287	121	(82)	(154)	(77)	95
The Cove Fund	68	27	(15)			80
Angove Diabetic Research Fund	80	-	(6)			74
Clinical Oncology (Sunrise Centre) Fund	52	20	(19)			53
COVID-19 Fund	101	3	(51)			53
Others (71)	696	137	(307)			526
Total unrestricted funds	1,997	462	(632)	-	(77)	1,750

17a.2 Restricted income funds

Fund name	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Losses	Balance at 31 March 2023
	£000	£000	£000	£000	£000	£000
Cornish Heart Unit Fund	212	9	(23)		(9)	189
Phoenix Stroke Appeal Fund	161	78	(45)		(8)	186
NHS Charities Together Recovery Fund	50	50	(42)			58
Royal Cornwall Hospitals Trust Legacies Fund	52	22	(18)		(3)	53
Tintagel Ward Fund	-	50	-			50
Others (17)	198	76	(70)		(6)	198
Total restricted income funds	673	285	(198)	-	(26)	734
Total funds	2,670	747	(830)		(103)	2,484

In 2022-23, £154,000 was transferred from Royal Cornwall Hospitals Trust General Unrestricted Fund to a new designated Family Appeal Fund.

Fund Advisors develop appropriate spending plans for the charitable funds they oversee, with regard to the resources available.

17.3 Endowment funds

The Charity does not hold any endowment funds.

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Notes to the Financial Statements

17a Analysis of charitable funds 2022-23 (continued)

17a.4 Material unrestricted funds

The nature and purpose of the material unrestricted funds (with balances of £50,000 or more) held by the Charity at 31 March 2023 are as follows:

Fund	Nature/Purpose
Mermaid Centre Fund	Established to benefit patients and staff in the Mermaid Centre.
Family Appeal Fund	Established to enable the initial work in relation to a new Charity Appeal.
Critical Care Garden Fund	Established to enable the creation of a healing garden for the Critical Care Unit.
Critical Care Unit Fund	Established for the benefit of staff amenities, staff education and equipment in the Critical Care Unit.
Cancer Research For Cornwall Fund	Established to support Cancer Research in Cornwall.
Renal Unit Fund	Established for the benefit of patients and staff of the Renal Unit.
Royal Cornwall Hospitals Trust General Unrestricted Fund	A general fund for the benefit of staff and patients.
The Cove Fund	Established to support the work of The Cove Centre.
Angove Diabetic Research Fund	Established by the kind donation of the Angove family to help fund diabetic research.
Clinical Oncology (Sunrise Centre) Fund	Established to support the work of the Sunrise Centre.
COVID-19 Fund	Fund established to administer general donations to the Charity in response the COVID-19 Pandemic. The purpose of the fund is to enhance the well-being of NHS Staff, volunteers and patients impacted by COVID-19.

Other unrestricted funds are those designated to other wards and clinical departments within Royal Cornwall Hospitals NHS Trust, for which donors have indicated their non binding wishes when making their generous gifts.

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Notes to the Financial Statements

17a Analysis of charitable funds 2022-23 (continued)

17a.5 Material restricted income funds

The nature and purpose of the material restricted funds (with balances of over £50,000 or more) held by the Charity at 31 March 2023 are as follows:

Fund	Nature/Purpose
Cornish Heart Unit Fund	Provides support for clinical cardiology and for patients and staff amenities, including training and equipment.
Phoenix Stroke Appeal Fund	Established following the launch of the Phoenix Stroke Appeal on 20 June 2011, with the aim of raising £500,000 to improve stroke services for the people of Cornwall.
NHS Charities Together Recovery Fund	Fund established as a result of specific grants to support organisational recovery from the impact of Covid.
Royal Cornwall Hospitals Trust Legacies Fund	A legacy fund for Royal Cornwall Hospital at Treliske, where no further preference as to how the fund shall be spent has been stated.
Tintagel Ward Fund	New fund established as a result of a specific legacy for the benefit of the Tintagel Ward.

Other restricted funds are held where donors have provided for funds to be spent in the furtherance of specified charitable purposes.

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17b Analysis of charitable funds 2021-22

17b.1 Unrestricted funds

Fund name	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Gains	Balance at 31 March 2022
	£000	£000	£000	£000	£000	£000
Royal Cornwall Hospitals Trust General Unrestricted Fund	305	66	(151)		67	287
Mermaid Centre Fund	266	35	(29)			272
Critical Care Unit Fund	263	8	(23)	(111)		137
Renal Unit Fund	57	74	(5)			126
Critical Care Garden Fund	-	12	(12)	111		111
COVID-19 Fund	112	14	(25)			101
Angove Diabetic Research Fund	85	-	(5)			80
Renal Dialysis Fund	8	64	(3)			69
The Cove Fund	51	23	(6)			68
Cancer Research For Cornwall Fund	37	33	(3)			67
Headland Unit Fund	66	17	(16)			67
Children's Ward Equipment Fund	70	-	(7)			63
Accident & Emergency Fund	56	3	(5)			54
Clinical Oncology (Sunrise Centre) Fund	47	10	(5)			52
Others (67)	402	122	(81)			443
Total unrestricted funds	1,825	481	(376)	-	67	1,997

16b.2 Restricted income funds

Fund name	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Gains	Balance at 31 March 2022
	£000	£000	£000	£000	£000	£000
Cornish Heart Unit Fund	212	9	(16)		7	212
Phoenix Stroke Appeal Fund	87	127	(58)		5	161
Royal Cornwall Hospitals Trust Legacies Fund	24	29	(3)		2	52
Others (19)	269	117	(144)		6	248
Total restricted income funds	592	282	(221)	-	20	673
Total funds	2,417	763	(597)	-	87	2,670

In 2021-22, funds received towards a Critical Care Garden were transferred from the Critical Care Unit Fund to a new designated Critical Care Garden Fund.

Fund Advisors develop appropriate spending plans for the charitable funds they oversee, with regard to the resources available.

16b.3 Endowment funds

The Charity did not hold any endowment funds in 2021-22.

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Notes to the Financial Statements

18. Changes in resources available for Charity use - net movement of funds

	Unrestricted Funds £000	Restricted Funds £000	Total 2022-23 £000	Total 2021-22 £000
Net movement in funds for the year	(247)	61	(186)	253
Net movement in tangible assets	-	-	-	-
Net movement in funds available for future transactions	-	-	-	-
	(247)	61	(186)	253

19. Related party transactions

During the year, none of the Board members of Royal Cornwall Hospitals NHS Trust, or members of the key management staff, or parties related to them, have undertaken any material transactions with the Royal Cornwall Hospitals NHS Trust Charitable Fund. Board members take decisions both on Charity and Trust matters but keep the interests of each discrete and do not benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

Royal Cornwall Hospitals NHS Trust is the sole Corporate Trustee of the Royal Cornwall Hospitals NHS Trust Charitable Fund. The Trust acts through the Trust Board. Expenditure with Royal Cornwall Hospitals NHS Trust in the year, in respect of capital purchases, training, research and management costs amounted to £737,000 (2021-22: £523,000).

Included within creditors (see note 16) at the year end are amounts totalling £14,000 (2021-22: £11,000) owed to Royal Cornwall Hospitals NHS Trust. As at 25 September 2023 the amount owed to Royal Cornwall Hospitals NHS Trust was £64,000 (26 September 2022: £18,000).

20. Material grants and legacies

Legacy income is only included in incoming resources upon receipt, or where receipt is probable.

As at 31 March 2023, the Charity was aware of one potentially material legacy which had not been received. No income has been included in these financial statements in respect of this legacy on the grounds that the amounts to be received could not be determined as at 31 March 2023 and therefore receipt was not probable. No amounts have been subsequently received.

On 30 November 2021, the Charity received confirmation that it had been successful in securing a Stage Three - Covid Recovery grant from NHS Charities Together totalling £142,787. The grant is payable in 4 instalments as follows:

£49,694 upon return of signed terms and conditions;
£49,693 released at 6 months;
£21,700 released at 12 months following written interim report;
£21,700 released at 18 months.

The second instalment is accounted for within 2022-23, the initial instalment having been accounted for in 2021-22. The remaining instalments will be accounted for in future accounting periods when the grant conditions have been met.

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Notes to the Financial Statements

21. Prior year adjustments

There have been no prior year adjustments to the figures disclosed in these accounts.

22. Commitments

As at 31 March 2023, the agents of the Corporate Trustee had approved the following items, which were not transacted in the year and for which no provision is made in these financial statements:

	31 March 2023 £000	31 March 2022 £000
Dragon's Den Awards 2022	10	-
Family Appeal Funding	135	-
NHS Charities Together Development Grant	28	-
Wheelchair Tagging Project	5	-
Imaging Department - Interactiver Floor/Table	7	-
NHS Charities Together Recovery Grant	58	50
Critical Care Healing Garden Project	114	4
Covid Funds - Grants	67	101
Phoenix Stroke Appeal equipment	53	20
Clinical School including travel scholarship and grants	8	8
Grant for designing and publishing a communication book	6	6
Renal Therapy Chairs	-	15
Renal Dialysis Unit development works	-	12
Switchable Privacy Glass for Lowen/MRI Build	-	97
Critical Care - Staff Training	-	21
Dragon's Den Awards 2020	-	10
Rapid response vehicle equipment	-	4
Cornwall Birth and Baby Appeal equipment	-	35
	491	383

23. Post balance sheet events

The £2,088,000 fixed asset investments held at 31 March 2023 were invested in externally managed funds. As at 29 September 2023 the value of these investments was £2,071,000.

The balance owed by the Charity to the Royal Cornwall Hospitals NHS Trust at 25 September 2023 was £64,000.

No amendments have been made in these financial statements in respect of these post balance sheet events.

24. Other information

The agents of the Corporate Trustee are included on a specific Directors and Officers liability insurance policy.

Independent Auditor's Report to the Corporate Trustee of Royal Cornwall Hospitals NHS Trust Charitable Fund

Opinion

We have audited the financial statements of Royal Cornwall Hospitals NHS Trust Charitable Fund (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustee's Annual Report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Responsibilities of trustee

As explained more fully in the corporate trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for 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 the trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we have considered the nature of the industry and sector, control environment and business performance;
- we have considered the results of our enquiries of management and those charged with governance about their own identification and assessment of the risk of irregularities;
- for any matters identified, we have obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
 - the internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- we have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) – Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements, but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation.

As a result of performing the above procedures, we have cut-off of revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to the risks identified included the following:

- documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- considering manual income journals as part of our work on fraud risks documented above;
- reviewing the financial statement disclosures and testing to supporting documentation;
- enquiring of management concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that that may indicate risks of material misstatement;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditors-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee 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 the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Bishop Fleming LLP". The signature is written in a cursive, flowing style.

Bishop Fleming LLP (Statutory Auditor)

Salt Quay House, 4 North East Quay,

Sutton Harbour,

Plymouth, PL4 0BN

11 January 2024

Accounts

Royal Cornwall Hospitals NHS Trust Charitable Fund Annual Report 2021-22



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Note: Consents are held for all photographs included in this document.

1. Chair's Foreword

This is my first year as the Chair of the Royal Cornwall NHS Hospitals Charitable Fund (the Charity) and I am delighted to present the Charity's annual report and audited accounts. These documents, prepared in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008, provide information about the Charity's objectives, governance, resources and financial performance, together with a review of its activities and achievements in 2021-22.

All those involved with the Charity's activities are very appreciative of the huge support that we receive from Royal Cornwall NHS Hospitals Trust (RCHT) staff and the communities we serve. The ingenuity and hard work of everyone who chooses to raise funds for the Charity is very much appreciated.

2021-22 proved to be another challenging year for the Charity with the continuing impact of the Covid pandemic, war in Ukraine, inflation, turbulent markets, and increases in the cost of living all having an impact on our income. As in the previous year, despite the challenges and personal difficulties faced by so many, people's capacity for generosity remained undiminished. Many of the Charity's own fundraising initiatives were curtailed but individuals and groups took up the mantle and provided support. The Charity continued to receive tremendous support both in cash and gifts in-kind from all quarters. In addition to local support, the Charity continued to receive support from the NHS Charities Together Charity.

The Royal Cornwall Hospitals NHS Trust Charitable Fund continues to make a significant contribution to hospital life, supporting St Michael's Hospital in Hayle, West Cornwall Hospital in Penzance and the Royal Cornwall Hospital in Truro. It enhances what we do, by funding additional equipment and extra specialist training that improves our facilities and the hospital experience of patients, visitors and staff.

Much of what the Charity delivers would not be possible without the exceptional support it receives. We remain extremely grateful for the generosity of so many people, as this plays such an important part in the work we do and is a great boost to everyone in RCHT. The Annual Report describes ways to donate and get involved with the Charity.

During 2021-22, we received donations, legacies and fundraising income of £727,000, including £22,000 of gifts in-kind. In addition, we received £36,000 of income from investments making a total of £763,000 of extra resources to improve the lives of the people we serve.

During the year £415,000 was spent on equipment and extras which make a difference to patients and staff. Various examples of how that money was used are set out in this report. I can assure you of our ongoing commitment to use our resources wisely.



Sarah Newton, Chair of the Charitable Funds Committee

Ways to donate

We need your support. If you would like to donate to the Royal Cornwall Hospitals Charity, you can do so in a number of ways:

Online – by using your debit/credit card at
[Royal Cornwall Hospitals Charity JustGiving](#)



Cheque – by sending a cheque payable to RCHT Charitable Fund to the registered address below;

Telephone – by using your debit/credit card and calling 01872 252690;

Direct bank transfer – Account Name: Royal Cornwall Hospitals NHST Charitable Fund, Sort Code: 60-70-80, Account Number 10033475;

In person - in the Charity Pod, Trelawny Entrance or at the General Offices of Royal Cornwall Hospital, West Cornwall Hospital or St Michael's Hospital in Hayle; or

Monthly donation – you can set up a regular donation through our Just Giving fundraising page

Fundraise for us – Take on a challenge, run 5k, have a cake sale at work, hold a pub quiz in your local. Choose us as your **Charity of The Year**. Whether it's your own business or you ask your employer. There are great benefits to being associated with our Charity.

Leave a legacy – Leaving a gift in your Will can help us to continue to provide our services to the people of Cornwall.

2. The Charity's Reference and Administrative Information

REGISTERED NAME	Royal Cornwall Hospitals NHS Trust Charitable Fund
WORKING NAMES	Royal Cornwall Hospitals Charity RCH Trust Charitable Fund
REGISTERED ADDRESS	Royal Cornwall Hospitals NHS Trust Charitable Fund Royal Cornwall Hospital Truro Cornwall TR1 3LJ E-mail: RCHT.Charity@nhs.net Tel: 01872 258015 Fax: 01872 258045
CHARITY NUMBER	1049687
PROFESSIONAL ADVISORS	Bankers: NatWest Government Banking Service Branch, 2nd Floor, 280 Bishopsgate, LONDON, EC2M 4RB Investment Managers: Barclays Investment Solutions Limited, Barclays Wealth, Barclays, 2nd Floor, Windsor Court, 1-3 Windsor Place, Cardiff, CF10 3BX Solicitors: Bevan Brittan, 1 Queen Street, Bristol, BS2 0HQ Auditors: RRL LLP, Peat House, Newham Road, Truro, Cornwall, TR1 2DP.

3. The Corporate Trustee

The Royal Cornwall Hospitals NHS Trust (the Trust) is the sole Corporate Trustee of the Charity governed by the law applicable to trusts, principally the Trustees Act 2000 and the law applicable to charities which is governed by the Charities Act 2011.

The Royal Cornwall Hospitals NHS Trust Charitable Fund is registered as **No. 1049687** with the Charity Commission in accordance with the Charities Act 2011.

The members of the Trust Board, acting as the Corporate Trustee, who served during the financial year to 31 March 2022 and/or to the date of approval of the 2021-22 Annual Report and Accounts, were as follows:

Non-Executive Directors

- **Dr Mairi McLean** - Trust Chairwoman
- **Richard Stephenson** - Non-Executive Director
- **Sarah Newton** - Non-Executive Director
- **Adam Broome** - Non-Executive Director
- **Ruth Allarton** - Non-Executive Director (from April 2021)
- **Nina Khaira** - Non-Executive Director (from January 2022), Associate Non-Executive Director (from June 2021 to January 2022) (non-voting)
- **Isobel Down** - Non-Executive Director (from February 2022)
- **Paul Hobson** - Non-Executive Director (to January 2022)
- **Sarah Pryce** - Non-Executive Director (to December 2021)
- **Richard Smith** - Associate Non-Executive Director (non-voting)
- **Jane Wills** - Associate Non-Executive Director (from June 2021) (non-voting)

Executive Directors

- **Steve Williamson** - Chief Executive (from January 2022) (voting)
- **Tony Chambers** - Interim Chief Executive (from August 2021 to January 2022) (voting)
- **Kate Shields** - Chief Executive (to August 2021) (voting)
- **Kim O'Keefe** - Deputy Chief Executive and Chief Nursing Officer (voting)
- **Karl Simkins** - Chief Finance Officer (voting)
- **Dr Allister Grant** - Chief Medical Officer (voting)
- **Susan Bracefield** - Chief Operating Officer (from March 2022 to June 2022) (voting), (from July 2021 to March 2022 in attendance)
- **Robin Jones** - Chief Operating Officer (from October 2022) (voting), Interim Chief Operating Officer (from June 2022 to October 2022) (voting)
- **Adam Wheeldon** - Deputy Director of Finance (to July 2021) (in attendance)
- **Alison Thorne-Henderson** - Interim Chief People Officer (from February 2022) (in attendance)
- **Susan Young** - Interim Director of People & Organisational Development (from September 2021 to January 2022) (non-voting)
- **Paul Hargreaves** - Acting Director of People & Organisational Development (from April 2021 to August 2021) (non-voting)
- **Kerry Eldridge** - Director of People & Organisational Development (to April 2021) (non-voting)
- **Thomas Lafferty** - Chief Strategy Officer (from March 2022 to November 2022) (in attendance), (to March 2022) (voting)
- **Bernadette George** - Director of Integrated Governance (from July 2021) (in attendance), (to July 2021) (non-voting)
- **Kelvyn Hipperson** - Chief Information Officer (from July 2021 in attendance), (to July 2021) (non-voting)
- **Karen Kay** - System Director for Urgent and Emergency Care (from July 2021 to November 2021 in attendance), (to July 2021) (non-voting)

The Trust Board, as the Corporate Trustee, has devolved most of the responsibility for ongoing management of the funds to the Charitable Funds Committee via Standing Orders, the Committee's Terms of Reference and the Scheme of Delegation. The Corporate Trustee has reserved some matters relating to the Charity to itself, including approval of the Annual Report and Accounts. Formation of the Charitable Funds Committee is permitted under regulation 16 of the NHS Trusts (Membership and Procedures) Regulations 1990.

On the date this report was approved, the persons serving on the Charitable Funds Committee were:

- Sarah Newton - Chair of Charitable Funds Committee and Non-Executive Director
- Alison Thorne-Henderson - Charity Executive Lead / Interim Chief People Officer
- Nina Khaira - Non-Executive Director
- Isobel Down - Non-Executive Director
- Allister Grant - Chief Medical Officer

Other persons serving the Charitable Funds Committee during 2021-22, and to the date of this report's approval, were:

- Thom Lafferty - Charity Executive Lead / Chief Strategy Officer
- Kerry Eldridge - Interim Director of People & Organisational Development
- Adam Wheeldon - Deputy Director of Finance
- Paul Hargreaves - Acting Director of People & Organisational Development
- Susan Young - Interim Director of People & Organisational Development
- Sarah Pryce - Non-Executive Director
- Paul Hobson - Non-Executive Director
- Ian Dean - Deputy Director of Finance (Charity Treasurer)

The Committee is advised by the Charity's Treasurer and Trust Company Secretary.

4. Structure, Governance and Management

The Royal Cornwall Hospitals NHS Trust Charitable Fund is a registered charity, number 1049687, and is constituted under a trust deed dated 25 July 1995. The Charity was established using the model declaration of trust and all funds held on trust as at the date of registration were either part of the unrestricted fund or registered as separate restricted funds. Subsequent donations and gifts received by the Charity have been allocated to appropriate funds.

The members of the Trust Board, acting as the Corporate Trustee, and the Charitable Funds Committee are not individual trustees under Charity Law but act as quasi-trustees on behalf of the Corporate Trustee. Non-Executive members of the Trust Board are appointed by NHS Improvement and Executive members are subject to recruitment by the Remuneration and Appointments Committee of the Trust. All members are subject to the induction and training processes of the Trust.

The Trust Board, as Corporate Trustee, has delegated much of the day-to-day management of the charity to the Charitable Funds Committee.

The purpose of the Committee is to:

- ensure that charitable funds are spent in accordance with the original intention of the donor (if specified), and in respect of funds allocated via NHS Charities Together, within the stipulated requirements;
- oversee and review the strategic and operational management of the RCHT Charity;
- ensure that all requirements of the Charity Commission are met and all legislation relating to charitable funds is adhered to in the administration and application of funds; and
- ensure co-operation with the external auditors in the regulation of the funds.

The Committee meets every two months and undertakes the following duties:

Governance and Risk

- Provide assurance to the Corporate Trustee that the duties of the Corporate Trustee are being discharged appropriately: the duty to ensure compliance, a duty of prudence and a duty of care;
- Adopt and uphold the highest standards of governance with regard to the raising, retention and application of charitable funds and, in this context, manage the affairs of the Royal Cornwall Hospitals NHS Trust Charitable Fund within the terms of its declaration of Trust and appropriate legislation; and
- Inform and seek assurance on the Charity's risks and appropriate mitigations.

Policy and Finance

- Advise the Corporate Trustee regarding the policy, practice and priorities for fundraising and to be assured about activities undertaken by Trust staff in this regard;
- Ensure funding decisions are appropriate and are consistent with Charity Commission guidelines, the Trust's objectives and the Trust's Use and Application of Charitable Funds Policy;
- Receive and review the quarterly charitable funds income and expenditure accounts and other supporting financial information as requested by the Committee;
- Receive and review any audit reports relating to the management of the charitable funds, including whether the charitable fund Scheme of Delegation has been adhered to;

- Receive the Annual Report and Accounts of the Trust's Charitable Funds for consideration and recommendation for final approval, or otherwise, to the Corporate Trustee (Trust Board); and
- Approve all individual charitable fund expenditure items in excess of £25,000 and under £100,000. Make recommendations to the Corporate Trustee for charitable fund expenditure of £100,000 or over.

Investment Portfolio

- Annually review the appointment of investment advisers.
- Manage the investment of funds in accordance with the Trustee Act 2000 and, if necessary, seek advice from the Charity Commission and professional financial and investment advisers. In particular:
 - make decisions involving the use of charitable funds for investments with regard to existing and subsequent legislation, policy and guidance;
 - ensure that all Trust Fund monies are properly managed and invested in accordance with current charity legislation and in accordance with the investment and reserves policy approved by the Charitable Trust Funds Committee; and
 - monitor the performance of the charitable funds investment portfolio

Fundraising

- Regulate fundraising and donations and determine the appropriateness of these activities, ensuring all activities are legal, liabilities are covered, and trading activities are accounted for accordingly; and
- Ensure that the generosity of the Trust's benefactors and the purposes to which funds are put, are appropriately publicised and recognised.

The accounting records and day-to-day administration of all the funds are dealt with by the Finance Department, which is managed by the Chief Financial Officer. The services of external professionals are also drawn upon, where appropriate. For example, the investment portfolio is managed by Barclays Investment Solutions Limited.

The Charity is a member of NHS Charities Together, the umbrella organisation for all NHS charities from across England, Wales, Northern Ireland and Scotland. As well as being a membership body, working with and supporting member charities to maximise the impact of NHS charities across the UK, NHS Charities Together is a national fundraising and grant giving organisation. Through this membership, the Charity can ensure that it adopts best practice from across the sector, obtain training and support, and insight for both staff and Charitable Funds Committee.

The charitable funds available for spending are allocated by the Corporate Trustee to Fund Advisers in individual work areas within the Trust's group management and corporate structure. These are normally senior staff working in the particular field, area or ward that the fund has been set up to support.

Fund Advisers are provided with official internal policy guidance on the use and application of the charitable funds. This gives them detailed information about the Charity, procedures to be adhered to, and controls such as expenditure authorisation thresholds.

5. The Charitable Funds

The annual accounts refer to the charitable funds held at the end of the financial year. The Charity currently holds 103 different funds to support our hospitals, 21 of which are restricted funds. They are as follows:

Fund name	Restricted	Unrestricted
Accident and Emergency Department Fund		•
Acute Medical Unit Fund		•
Amputee Care Fund		•
Angove Diabetic Fund		•
Angove Diabetic Research Fund		•
Audiology Fund		•
Birth And Baby Appeal (BABA) Fund	•	
Bowel Cancer Screening Fund		•
Butterfly Cornwall Fund		•
Cancer Research Fund for Cornwall		•
Chapel Fund		•
Child Health General Fund		•
Children's Ward Equipment Fund		•
Clinical Chemistry Fund		•
Cornish Heart Unit Fund	•	
Cornish Urological Trust Fund		•
Cornwall Anaesthesia Fund		•
Cornwall Medical Research Fund	•	
Cornwall Medical Research Fund (designated)		•
Cornwall Melanoma Support Group Fund		•
COVID-19 Fund		•
COVID-19 NHS Together Fund	•	
Critical Care Garden Fund		•
Critical Care Unit Fund		•
Dermatology Amenity Fund		•
Dermatology Education and Training Fund		•
Diabetes Centre Fund	•	
Diabetic Children's Fund		•
Diabetic Liaison Fund		•
Ear Nose and Throat Service – Royal Cornwall Hospital Fund		•
Ear Nose and Throat Ward Fund		•
East Cornwall Maternity Fund		•

Fund name	Restricted	Unrestricted
Eden Ward Fund		•
Fracture Clinic Fund		•
Gastroenterology and Liver Unit Fund		•
Gastroenterology (Gastroenterology/Endoscopy) Fund		•
Grenville Ward Fund		•
Gynaecological Oncology Research Fund		•
Haematology/Oncology Fund	•	
Haematology/Oncology Fund (designated)		•
Headland Unit Fund		•
Hepatology Fund		•
Hydrotherapy Fund		•
Hyperlipidaemia Fund		•
Infection Control Fund		•
John Ellis Simulation Fellowship Fund		•
Kerensa Ward Fund		•
Kidney Research Fund		•
Kynance Independence Unit Fund		•
Lowen Ward Fund		•
Marie Therese House General Charity Fund		•
Maternity Fund		•
Mermaid Centre Fund		•
Neonatal Fund	•	
Neonatal Fund		•
NHS Charities Together Recovery Grant Fund	•	
Nuclear Medicine Fund		•
Nutrition & Dietetic Fund		•
Ophthalmology Research & Equipment Fund		•
Pain Research Fund		•
Pendennis Ward Fund		•
Pharmacy Amenity Fund		•
Pharmacy Special Development Fund		•
Phoenix Stroke Appeal Fund	•	
Phoenix Ward Fund		•
Physiotherapy Fund		•
Post Graduate Centre Amenity Fund	•	
Post Graduate Centre Medical Education Fund	•	
Renal Dialysis Fund		•
Renal Unit Fund		•
Respiratory Fund		•
Rheumatology Fund		•
Rheumatology Unit Amenity Fund		•
Royal Cornwall Hospital Site Legacies Fund	•	

Fund name	Restricted	Unrestricted
Royal Cornwall Hospital Trust Children's Cancer Fund		•
Royal Cornwall Hospitals Trust General Unrestricted Fund		•
Royal Cornwall Hospital Trust Legacies Fund	•	
St Mawes Unit Fund		•
St Michael's General Fund		•
St Michael's Legacies Fund	•	
Sunrise Centre (Clinical Oncology) Fund		•
Sunrise Centre Fund	•	
Surgical Gastroenterology Research, Education & Equipment Fund		•
Theatre Direct Fund		•
The Cove Fund		•
Tintagel Ward Fund	•	
Tintagel Ward Fund		•
T Sleeman Diabetic Equipment Fund	•	
Trauma Fund		•
Trauma Research Fund		•
Trauma Response Car Fund	•	
Treliske General Fund	•	
Treliske General Fund (designated)		•
Tri Arts Charitable Fund		•
Vascular Studies Fund		•
Welfare Fund		•
Wellington Ward Fund		•
West Cornwall Hospital General Fund	•	
West Cornwall Hospital General Fund (designated)		•
West Cornwall Hospital Legacies Fund	•	
West Cornwall Hospital Memory Café Fund		•
West Cornwall Hospital Outpatients Fund		•
Wheal Prosper Ward Amenity Fund		•

6. Objectives and activities for the public benefit

The Charity is a public benefit entity.

The purpose of the charitable fund is for:

- the enhancement of patients' welfare and health whilst being treated at the Royal Cornwall Hospitals;

- the advancement of education (which includes research);
- the advancement of equality, diversity and human rights, in so far as this may relate to health needs; and
- other purposes beneficial to the community, not falling under any of the other three heads.

The Corporate Trustee confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, planning future activities and setting policies for the year and recognises its underlying purpose of providing public benefit.

7. Our Vision and Objectives for 2020-2023

In March 2020, we agreed our new Charity Strategy and Fundraising Plan for 2020-2023 setting out the strategic priorities and objectives of the Charity for the three-year period. The main focus of the Charity Strategy is to guide the Charity to maximise positive impact for patients and staff and enhance the profile of the Charity.

Royal Cornwall Hospitals Trust Charity Strategy 2020 – 2023

Vision

Together, we care for Cornwall

Mission

Giving extra special care to patients and staff at the time they need it most

Values

The RCHT Charity has adopted the values of Royal Cornwall Hospitals Trust as its own values:



Our Priorities

We are ambitious to do more and work with strategic partners to expand our reach for the benefit of NHS patients and staff in Cornwall. Our top three priorities under this strategy are to:

1. Improve patient experience and help to deliver patient-centred care;
2. Develop the careers and enhance the wellbeing of Trust staff; and
3. Enable innovation in health and care within the Trust and the wider health system.

Priorities and Objectives

1. Improve patient experience and help to deliver person-centered care:

- by providing grants opportunities to help the Trust make fast and effective improvements to services and the hospital environment;
- by continuing to curate and develop our art collection and arts engagement activities;
- by engaging volunteers in roles which interact with patients above and beyond the work of staff; and
- by supporting patients and families in extreme financial difficulty during their treatment.

2. Develop the careers and enhance the wellbeing of Trust staff:

- by funding research fellowship programmes, enabling staff to further their careers whilst contributing to innovation in healthcare;
- by developing our charity membership offer, including access to arts institutions and special offers as a core benefit for Trust staff;
- by providing financial support for the Trust's recognition scheme to celebrate the achievements of Trust staff; and
- by giving Trust staff the opportunity to volunteer as well as taking part in charity events.

3. Enable innovation in health and care within the Trust and the wider health system:

- by establishing ourselves as a leading partner at the cutting edge of healthcare;
- by funding major transformation projects within and beyond the Trust; and
- by building partnerships with key health and third sector organisations to expand the impact our work can have.

We will achieve these objectives through our grants, arts, volunteering and fundraising programmes, enabled by:

- income generation through our investment and fundraising activities;
- raising our profile within the hospitals and wider community;
- defining the impact that our work has; and

- developing our charity staff team.

Through this strategy we are putting our community at the centre of what we do. With patients at the forefront, we are increasing our efforts to improve the experience for everyone who visits our hospitals, which we believe leads to better outcomes for their health and wellbeing.

We are also continuing to invest in clinical innovation, equipment and research that will improve the care they receive. We are focusing on how we champion our NHS staff through new development opportunities, giving them more autonomy to improve patient care and continuing our enrichment offer for staff outside of work.

Lastly, we want to work more widely than just in our hospitals. We want to support and collaborate with the Trust, with NHS charities nationally and with other public, private and voluntary sector partners to make a real difference to health and care on a larger scale.

Principles Guiding Fund Spending

The Charity focuses on the following areas for spending and grant-making through its funds:

- patients' welfare and amenities;
- staff welfare and amenities;
- staff training and courses;
- medical Research;
- equipment; and
- building work.

Expenditure is largely planned on an individual fund basis. In addition, bids are invited for the use of general charitable funds, with staff being encouraged to submit innovative ideas for improving the patient experience.

The Charity seeks to achieve an improved experience for patients, their families and loved ones, as well as enabling staff travel out of county for specialised training, through the generous donations it receives. Additionally, research projects to improve diagnoses and treatments are funded through the Charity. These achievements (with examples described in this report) allow it to meet its purposes as a public benefit entity.

The Charity acknowledges the support it receives from unpaid volunteers and community groups who actively fundraise on its behalf. It continues to work alongside the Friends of Royal Cornwall Hospital, the Friends of West Cornwall Hospital, the Friends of St Michael's Hospital and other charities and partners in supporting the provisions at our three hospital sites.

The Charity Strategy 2020–2023 is supported by a Fundraising Plan with the following strategic priorities:

- profile raising, brand awareness and increasing publicity to create a ‘charity of choice’;
- planned activity for long term support and fundraising growth;
- fundraising opportunities for staff and community directed to one fund; and
- an Appeals Programme.

The overall aims of this plan include:

- to establish clear lines of accountability for staff and the consideration of relationships within and outside the Trust in respect of Charitable Funds;
- to establish and review particular income streams/income generation activities that have a positive impact on the Charity’s work;
- to establish sound governance and compliance with legislation and good practice guidance issued by the Charity Commission, the Fundraising Regulator, the Trust and any other regulatory bodies;
- to provide a Trust Wide framework to ensure the Charity is fit for purpose and is flexible enough to develop its activities in line with Charitable Fund purposes set out in the governing documents;
- to propose a performance management process to include involvement of stakeholders, promote efficiency and define and monitor reporting mechanisms; and
- to ensure the Charity optimises the use of its resources through effective management.

Fundraising Ethos and Values

The Charity will focus on relationship-based fundraising, promoting charitable donations in line with Trust values aimed at building long-term interpersonal relationships.

Our Plan and Approach

Our vision is **‘to become the first choice charity for Cornwall and the Isles of Scilly’**

The Charity’s three strategic objectives are to deliver the following:

1. Increase income;
2. Improve effectiveness; and
3. Increase brand presence to become the Charity of choice.

We are planning a steady roll out of additional income generation activity over the next three years across annual giving, gifts in wills and targeted capital fundraising to:

- increase the Charity’s annual voluntary donation income to a sustainable £750,000 (excluding legacies);
- secure more unrestricted giving; and
- raise funds for our next big appeal/major project.

The development of a Charity Marketing and Communications Plan will support the Charity’s aim to deliver consistent, effective and professional communications with all of its internal and external stakeholders so that they are fully informed, engaged and supportive of Royal Cornwall Hospitals NHS Trust Charity and its objectives.

8. Risk Management

The Charitable Funds Committee have considered the major risks and uncertainties to which the Charity is exposed and are satisfied that systems and procedures are in place to manage those risks. The Charitable Funds Committee reviews the risk register on a quarterly basis.

The principal risks considered to affect the Charity are recorded in the Charity’s Risk Register, classified under the following headings:

- Governance and management;
- Operational;
- Finance;
- External factors; and
- Fundraising and support for fund advisors.

Major risks have been identified together with their potential impacts and, controls and assurances reviewed. All identified risks have then been assessed for severity and likelihood and additional control measures identified.

Assessing the risks using this process allows the Charitable Funds Committee, on behalf of the Corporate Trustee, to identify and prioritise actions on risks that may prevent the Charity achieving its objectives and provides a sound basis for continual review. The highest residual risks are considered to be:

Governance and Management

Risk	Direction, strategy and forward planning
Gap/Issue	The Charity Strategy Implementation Plan has not yet been finalised
Action	The Charity has agreed its next major appeal and has engaged an Appeal Director to develop its future plans.

Finance

Risk	The Financial Investments made by the Charity are subject to variability
Gap/Issue	Investments carry an inherent risk of volatility.
Action	Investment Managers have been employed to mitigate the risk from variable returns on investments. The Charity's investments are managed by Barclays Investment Solutions Limited, who oversee portfolios designed to balance risks and rewards. To provide resilience in the event of a down-turn in investment valuations, gains and interest on the unrestricted proportion of the Charity's funds are held in the General Fund. Procedures are in place to review the investment policy, investment valuations are regularly monitored and, as a minimum, an annual review is undertaken with the Charity's investment managers.

Fundraising and support for fund advisers

Risk	Traditional fundraising activities no longer working in current economic conditions with potentially less appetite to donate.
Gap/Issue	Potentially less income from fundraising.
Action	The Charity's fundraising approach is being reviewed and Charity's Strategy updated accordingly.

9. Reserves Policy

The reserves of the Charity comprise its restricted and unrestricted funds (£673,000 and £1,997,000 respectively), these are routinely monitored by the Charitable Funds Committee. The Corporate Trustee seeks to utilise the majority of funds for the purpose of the Charity. This is considered to be in the best interest of the Charity and is the reason it holds no other reserves.

It is, however, considered prudent that a balance (equivalent to an average balance over a financial year of 25% of annual spending plans as a minimum and 100% as a

maximum) will be retained within an interest-bearing commercial account. This is the level considered necessary to meet normal expenditure requirements and cover potential unforeseen requirements. The cash reserve held as at 31 March 2022 represented 86.5% of average annual expenditure on charitable activities over the last two years.

10. Investment Policy

The Charity has an Investment Policy that was updated and approved in September 2022. Health Service bodies are bound by the Trustee Investment Act 1961 and the Trustee Act 2000 (as revised). The policy ensures that the Corporate Trustee can demonstrate effective management of the funds, whether these are invested or held as liquid assets to meet forecast current expenditure.

The Charity recognises the risk associated with investment in mainstream financial markets and accepts this risk in return for the prospect of additional returns over longer periods of time. The objectives set for investing are to:

- maintain a balanced portfolio between fund growth, security and cash availability;
- maintain a level of income to cover core expenditure;
- preserve the real value of the unspent fund in the longer term; and
- refrain from direct investment in companies which derive a substantial amount of their profit from activities contrary to those of the NHS e.g. tobacco industries.

Although capital appreciation is not the primary objective, taking one year with another and excluding capital withdrawals, the aim is to ensure that both the income and capital value of the fund increase in line with inflation. The risk profile of any funds invested should reflect this.

All investments are undertaken following due consideration of the advice and recommendations of the Investment Managers to the Corporate Trustee. Since May 2011, the Charity's investments have been managed by Barclays Investment Solutions Limited. Investment performance is regularly reviewed by the Charitable Funds Committee.

11. Grant Making Policy

The Charity's principal activity is grant making, with grants awarded from both restricted and unrestricted funds.

Funds for wards and specialties are overseen on a day-to-day basis by Fund Advisers (senior Trust staff best placed to advise on the particular funds) who act under a Scheme of Delegation. Annual spending plans are prepared for such funds, which have due regard to the funds' purposes and the best use of resources in meeting the overarching objectives of the Charity. These plans form the basis for the

grants awarded during the year. Fund Advisers' recommendations are generally accepted, and the funds spent accordingly.

Grants above £1,000 from these funds require prior approval from the relevant senior manager, Director/Deputy Director of Finance with the Director of People and Organisational Development, Charitable Funds Committee or the Corporate Trustee depending on the monetary levels involved.

Applications for grants from general funds are considered on the basis of bids submitted. These applications are required to outline why charitable funds should be awarded and to provide details of the how the award will be of benefit. Grants up to £25,000 are determined by the Chief Finance Officer (or nominated deputy) Executive Director Lead, whilst grants over this amount are considered by the Charitable Funds Committee, usually following a full report.

12. Annual Review: Activities and Achievements

Achievements and performance in 2021-22

The Charity's main objectives for the financial year to 31 March 2022, and the performance of the Charity in meeting those objectives, are set out below:

Priorities and Objectives

1. Improve patient experience and help to deliver person-centered care

Performance

Patients facilities grants totaling £259,000 were given during the year, enabling the provision of equipment and patient facilities that could not otherwise be provided by NHS funding.

Grants included the use of £11,000 of gifts in kind.

2. Develop the careers and enhance wellbeing of Trust staff

Performance

Grants totalling £155,000 were given during the year to support the provision of staff facilities and provide additional training that would otherwise be unavailable.

Grants included £10,000 of gifts in kind.

3. Enable innovation in health and care within the Trust and the wider health system

Performance

Grants totalling £1,000 were given during the year, supporting innovative research for the public benefit.

A summary of the grants made is set out below:

Patient Facilities Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Fund	Purpose of Grant	
Grants over £5,000		
Phoenix Stroke Appeal Fund	Stroke recovery kit	14,000
Trauma Response Car Fund	Trauma rapid response vehicle	48,000
General Unrestricted Fund	Equipment for trauma rapid response vehicle	52,000
General Unrestricted Fund	Concept design for new patients' accommodation facility	5,000
Critical Care Garden Fund	Landscape architect's service for design of new Critical Care Garden	6,000
COVID-19 NHS Together Fund	Hololens holographic device	5,000
Other Grants		
Various Funds	Other smaller grants including £11,000 gifts in kind	101,000
Grants to Other Institutions		
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Stroke Special Services – Equipment	1,000
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Camborne Redruth Community Hospital – Equipment	12,000
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Bodmin Hospital – Equipment	7,000
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Stroke Special Nurses – Equipment	7,000
Grants to Individuals		
Welfare Fund		1,000
Total		259,000

Staff Welfare and Training Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Grants over £5,000		
Fund	Purpose of Grant	
General Unrestricted Fund	Brilliant you thank you week	15,000
COVID-19 NHS Together Fund	Thank you badges	5,000
COVID-19 NHS Together Fund	Development of methodology and tools for improving equality, diversity and inclusion	15,000
COVID-19 NHS Together Fund	Development of new staff garden	12,000
Various Funds	Smaller grants supporting the provision of staff facilities and providing additional training that would otherwise be unavailable. Including £10,000 gifts in kind	108,000
Total		155,000

Research Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Fund	Purpose of Grant	
Other Grants		
Various Funds	Smaller grants	1,000
Total		1,000

The following pages show examples of some of the projects supported by the Charity in 2021-22 and impacts they are having.

13. The Impact of Funding

Brilliant You – Staff Thank You Week



£15,000 from the General Fund (F2000)

A week of acts, events, competitions and awards to give thanks to the entire Trust staff.

The Thank You Week, held online due to Covid restrictions, kicked off with reflections of the past year and a bespoke performance by a local young musician to give thanks to staff for their work during another challenging year.

Performances from local artists, recorded specifically for RCHT Staff, continued throughout the week with the opportunity to watch along live or play back and enjoy, expanding the reach across teams and locations. The musical performances were interspersed with messages of thanks from the artists, giving a really personal touch.

Later in the week, 'Wellbeing Wednesday' offered a range of online classes and sessions to promote the importance of wellbeing for staff, a chance to experience a taster of some of the activities that staff can access.

Underpinning the week, were the staff and long service awards, with an intimate in-person ceremony for winners to receive their special trophies and certificates. Awards were given for categories such as; Brilliant Team; Brilliant Leader; Patient Safety Champion and Innovator of the Year.

Although a challenge for the People Team to deliver an online event, it was a much-enjoyed celebration of our staff, made possible through charitable funding.

Covid Recognition Staff Pin Badges



£5,000 from the Covid-19 NHS Together Fund (F1708)

In recognition of the impact of the Covid Pandemic on staff across the Trust, RCHT Charity funded a bespoke pin badge for every colleague. Each badge was presented on a keepsake card with words to give thanks.



We want you to know how appreciative we are for everything you have done in tackling the enormous challenge of COVID-19 – we know it's not been easy.

We wanted you to have a little something which has been specially designed to commemorate the months of hard work delivered in response to the pandemic, recognising your dedication and the vital support from families and loved ones.

We want you to wear this badge with pride, and in so doing know that whatever your role, your unwavering commitments to provide brilliant care to the people of Cornwall at this difficult time has not gone unnoticed. We want to say a heartfelt thank you.

This special gesture, which is intended as a memento of these challenging times has been made possible by Royal Cornwall Hospitals Charity for RCHT team colleagues.

The badges were received with much appreciation and are worn with pride, to mark a unique time in our history.

Holographic device brings potential for mixed reality technology in patient care.



£5,000 from the Covid-19 NHS Together Fund (F1708)

Funding from RCHT Charity has opened the door to a whole new approach to patient care and consultation. The Microsoft HoloLens, a holographic device, allows colleagues to connect and consult on patient care in real time.

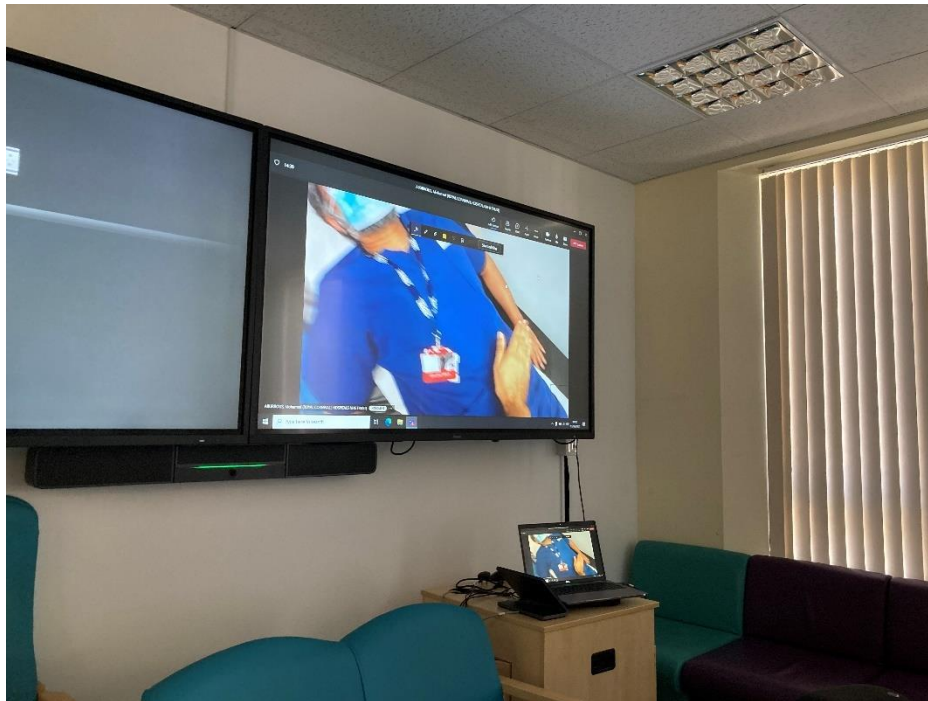
The headset immerses users into a mixed reality world where they can see patients in real time, comment and advise, as a collaborative virtual team, on their treatment or surgery. The system allows access, for all users, to records and scans as a series of holograms presented alongside the patient on screen or through the headset.

The real game changer with this technology, is the hands-free element which means that a surgeon could continue to operate without impediment, whilst collaborating with colleagues, potentially worldwide.

“The Hololens system has the potential to put RCHT on the map with regards to progress in patient care in a mixed reality world. Trials so far have revealed exciting possibilities that could be available to us using these technologies. The ultimate aim is to advance patient care through increased collaboration and sharing of expertise,” explains James Clark, Consultant Surgeon.

“I could be performing a complex surgery with a hologram of a colleague with particular expertise next to me ‘*virtually*’, offering additional support and advice on the procedure while we both have access to scans and records, through the headset and onscreen, alongside the physical patient,” he added.

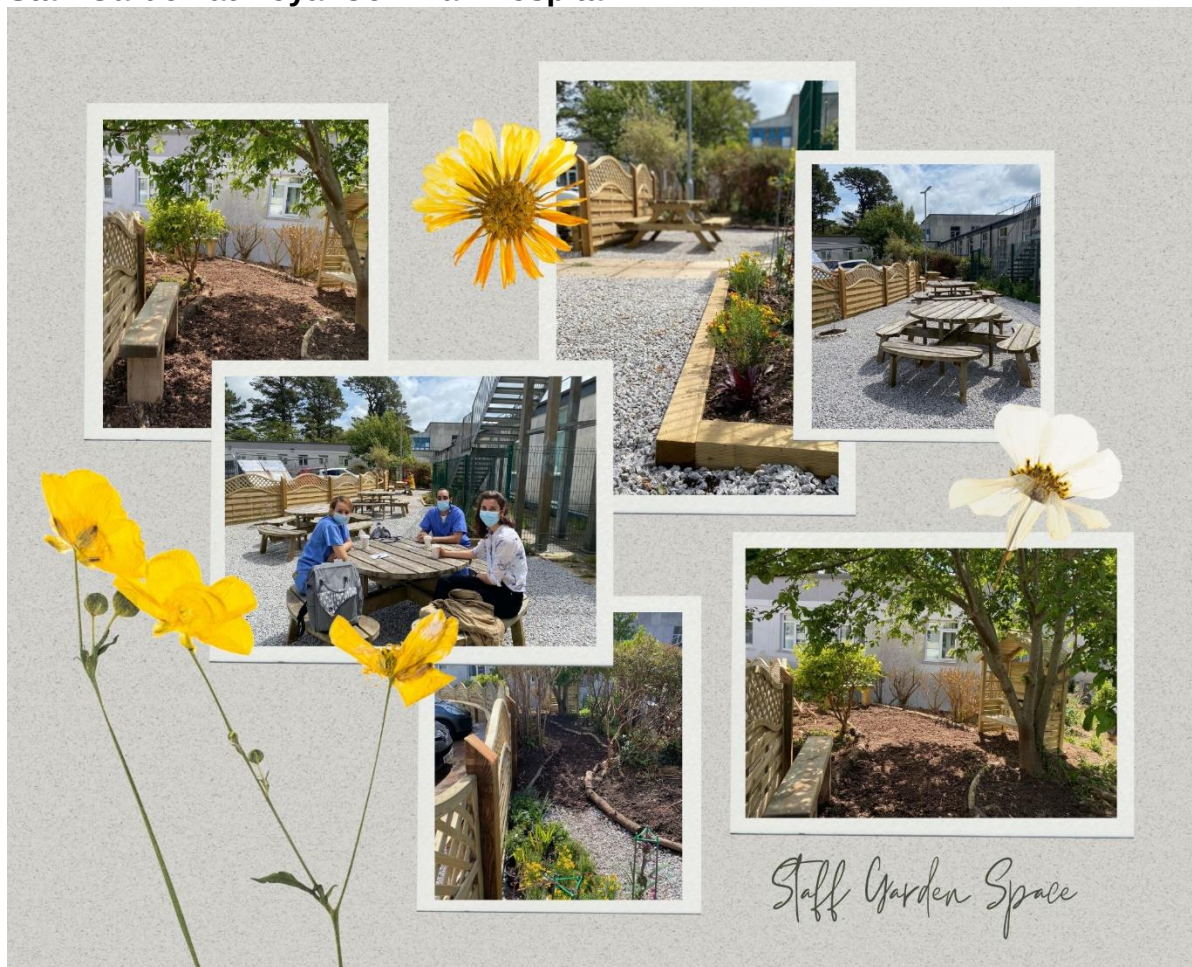
The Hololens is in the early stages of implementation into Trust practice but has



already been used to train Junior staff in the treatment of Covid patients. The system has also been trialled with ambulance crew as a way of connecting the crew ‘on the road’ with teams back at the hospital. The value in this instance, Consultants being able to see and assess patients in real time and advise on treatment, reducing delays and improving outcomes for the patient.

Explorative work continues at the Trust to ascertain how and where the technology can be used with the greatest impact whilst satisfying governance and licencing requirements.

Staff Garden at Royal Cornwall Hospital



£12,000 from the Covid-19 NHS Together Fund (F1708)

The importance of outside space for staff at Royal Cornwall Hospital, was continually highlighted as a priority in a staff survey conducted by the Charity. RCHT Charity funded the improvement and extension of an existing garden to provide additional seating and a relaxing woodland escape for staff to take time out of their busy working environments to enjoy the fresh air.

On completion, the garden was used by a growing number of staff in the vicinity. The woodland path leading through to an arbour seat, providing a secluded spot for moments of quiet reflection.

Riding the wave in Dementia care



£1,000 from the General Fund (F2000)

Caring for a loved one with dementia can feel like a lonely and overwhelming role. In recognition of this, Caroline Ellis, Admiral Nurse Clinical Lead at Royal Cornwall Hospitals Trust has led an initiative to offer help and reassurance to anyone feeling the strain.

The 'Ride The Wave' Goody Bag was created to give carers and family members a feeling of hope and support,

"The project name was chosen to remind carers that when times are difficult, sometimes you have to 'Ride The Wave' and things will settle down and get better. It is not to dismiss the difficulties they face but to acknowledge them and give reassurance that you will get to the other side," said Caroline.

Thanks to funding from a variety of sources, including Royal Cornwall Hospitals Charity, 250 goody bags have been created and distributed to the various outlets; Memory Cafes countywide, St Austell Social Prescribing Team, Launceston Hospital and a carers group in Hayle. Each bag contains a specially created booklet signposting people to the many and varied support services they can tap into for support, notebook, pen, key ring, a reusable eco-friendly coffee cup, hot chocolate and biscuits, all in a jute bag carrying the scheme logo as a reminder of the message behind the project.

“Carers can feel isolated and not sure where to go next or who to turn to for support and I wanted to recognise this and provide additional support. Often the importance of self-care can be forgotten so many of the items in the bag are intended to remind people to take some time out, have a break, feel refreshed and to feel supported,” said Caroline.

It is hoped that the goody bag and resources will help people access the most appropriate support and perhaps reduce unnecessary admissions to hospital which can be distressing for patients with dementia.

Caroline Ellis is a specialist dementia nurse, supported by Dementia UK, in post to provide life-changing support for families affected by all kinds of dementia.

Personalised music for patients living with dementia



£4,000 from the General Fund (F2000)

Patients on Kerensa Ward can now enjoy personalised music thanks to a winning bid to The Den @ RCHT from the ward team.

The idea, presented by Ward Sister Hayley Townsend at The Den @ RCHT, focused on patients living with dementia who are often admitted with confusion, infection, and delirium on top of dementia which can result in increased confusion and challenging behaviours,

“We found that when staff sing to patients who are withdrawn or non-communicative, they have started to join in. We’ve used this as an activity to engage with patients to ensure hygiene needs are met and to encourage mobility to enable a timely discharge home,” explained Hayley.

The winning pitch at The Den @RCHT asked for funding to install speakers in some of the individual bed spaces,

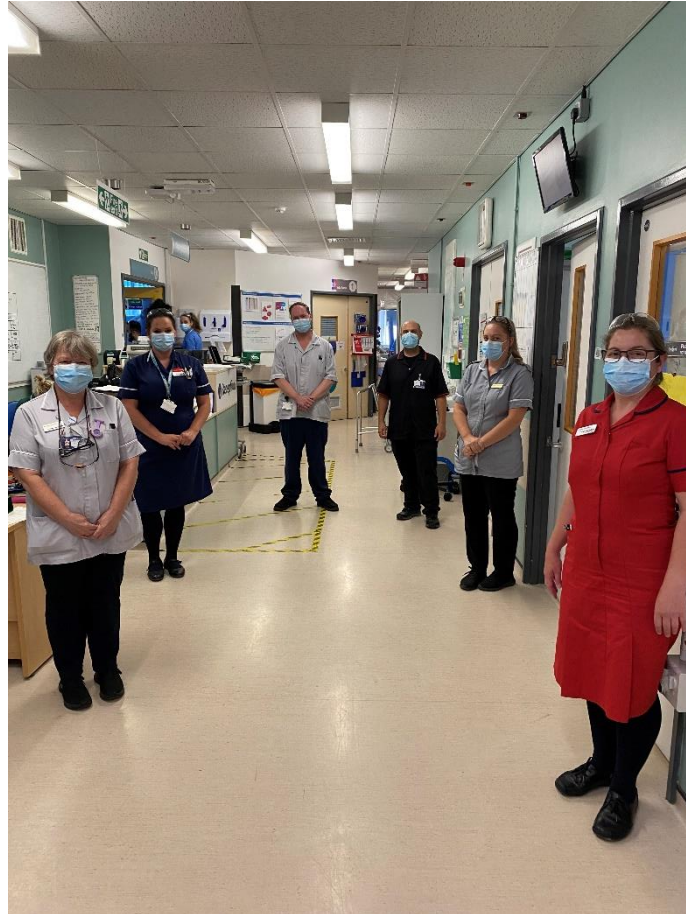
“We have had small radios in the bays in the past but wanted to give our patients an individualised music experience that we can play via an iPod through speakers in each bay. So, when they come into hospital feeling frightened and confused it will make them feel safe,” Hayley added.

After some Covid-19 related delays, Bluetooth speakers have now been installed in five bays with the technology that means that sound from one bed space does not bleed into the adjacent bed spaces giving each patient their own personalised sound system.

“We know this will make such a difference in improving the lives of patients living with dementia. Their care needs can be met in a calm and relaxing environment, this will get patients home quicker and reduce the time that complex patients stay in hospital,” explained Hayley.

The Den is a joint initiative from Royal Cornwall Hospitals Charity and The Quality Improvement Hub, using donations to the Charity’s General Fund to make great idea happen.

Covid funds support stress management for staff during pandemic



£2,000 from the Covid-19 NHS Together Fund (F1708)

It may feel as if we are starting to emerge into the sunlight from the Covid-19 pandemic, but for many of our hospital staff there is a lasting legacy which could threaten to cast dark clouds over the coming months.

Liam Button, Sister on Roskear Ward at Royal Cornwall Hospital, recently recorded his experience and lasting feelings in a video which reminds us that although in Cornwall and the Isles of Scilly we often felt we were escaping the worst of the pandemic the impact runs deep and largely unseen for many.

“Every day before 8 o’clock at least one person died and that was every day for a month and that would continue throughout the day, someone else would die, somebody else would go to intensive care and it was endless... Things changed so quickly by the hour. A patient could be fine one minute and then they would be fighting for their lives the next and to try and explain that to relatives over the phone was impossible,” Liam Button.

Recognising the importance of helping staff to come to terms with their experiences and to process their thoughts and feelings, it was agreed that Royal Cornwall Hospitals Charity would fund a series of psychological support sessions focusing on stress management for some of our frontline staff.

Matron Clair Stansfield, Sister on Wellington Ward during the pandemic, attended a session and witnessed first-hand the value in providing these focus groups.

“During the second wave when we were hit the hardest our teams operated in a very insular manner. The normal visits from colleagues were gone and we worked together as a very close-knit team to get through a very challenging period. We gave the best care we could not just to our patients but also to each other. We all had to find our inner strength to get through,” Clair explained.

“During this very difficult period I witnessed a real shift in how we worked on Wellington Ward. Regardless of job role everyone was focused on doing what was needed for the comfort and care of our patients. We were all a team working to the needs of the patient at that time, all prepared to support each other in whichever role that maybe. This integrated working, where we all stand together as one team, has left a legacy,” said Clair.

“The chance to take part in a reflective session has been so beneficial. The opportunity to look back and talk about some very difficult situations, a chance to reflect and draw out what we did well has been crucial. With the skilled support of the session facilitator these kinds of learnings can help everyone move forward with a positive focus.” Clair concludes.

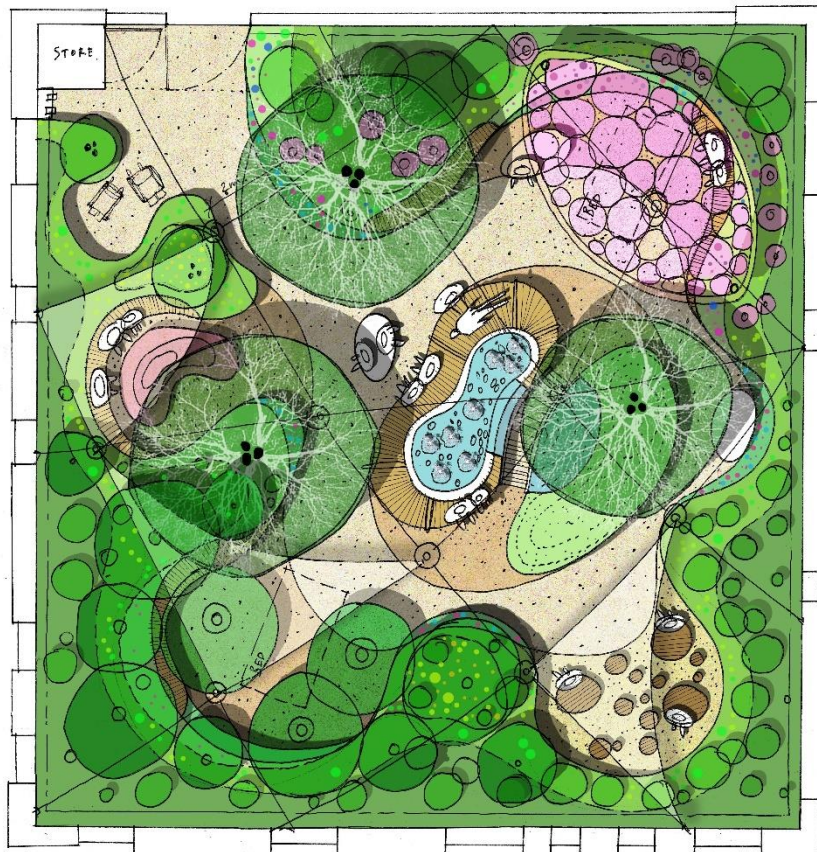
Critical Incident Stress Management Debrief (provided by Employee Assistance Programme) – it is a proactive intervention involving a group meeting or discussion about a particularly distressing critical incident. Based on core principles of crisis intervention, the CISM is designed to mitigate the impact of a critical incident and to assist the individuals in recovery from the stress associated with the event.

The CISM is delivered by a specially trained trauma counsellors / responders with three main objectives:

- Mitigate the impact of a traumatic incident.
- Aid in the psychological recovery of otherwise healthy people distressed by a traumatic incident.
- Identify those who may benefit from additional support services, or a referral for specialised counselling.

It is thanks to donations to the Covid-19 Fund of Royal Cornwall Hospitals Charity that these sessions have been made possible.

Critical Care Healing Garden



£6,000 from the Critical Care Garden Fund (F2716)

Initial landscape architect plans for the Critical Care Healing Garden at Royal Cornwall Hospital have been funded through RCHT Charity, thanks to a successful fundraising campaign.

A new Healing Garden for the Critical Care Unit is being developed, funded entirely by charitable donation, following a magnificent fundraising campaign led by the renowned explorer Robin Hanbury-Tenison and his wife Louella.

The positive clinical impact of hospital healing gardens is well known and, along with the Hanbury-Tenison's fundraising campaign, Critical Care Staff Nurse Kym Vigus has long campaigned to create a Healing Garden for critically ill patients at the Royal Cornwall Hospital.

Working with the ideas of Critical Care staff and patients, the landscape design company aim to create a beautiful but practical healing garden in an inner courtyard.

There will be space for up to two hospital beds, at any one time, supported by Critical Care Unit therapists, nurses, medical staff and families and carers. Medical gasses will enable patients to stay in the garden for longer that would not be possible with a bottled medical gas supply.

There will be restful seating areas, therapy and rehabilitation areas, and the garden will reflect the essence of Cornwall, night and day, through the seasons. The garden will also be available for Critical Care staff to use as a rest area – for quiet times, break times and decompression.

As well as providing a space for quiet reflection, the garden will also be filled with the power and drama of nature: plants that will fill the senses; trees, ferns, flowers and grasses of all textures and heights; the pleasant smells and sounds of the natural world brought to the patient's bedside. We hope that this healing garden will allow our critically ill patients to feel alive once more, or perhaps for one last time.

Major Trauma Response Car



£52,000 from the General Fund (F2000) and £48,000 from the Trauma Response Car Fund (F1709)

The introduction of a Major Trauma Response Car, operating out of Royal Cornwall Hospital, means that patients suffering serious injury, for example at a road traffic accident, may no longer need to come via Royal Cornwall Hospital on their way to receive care at one of the region's major trauma centres.

Funding for the response car and equipment came from the RCHT Charity General Fund and a grant of £50,000 from the HELP appeal of the County Air Ambulance Trust.

Dan Bawden, one of the team of Major Trauma and Transfer Consultants at RCHT, explains the benefits of the new resource,

“The response car has allowed our team of consultants to attend traumas and provide immediate care to stabilise patients with serious injuries. Our team can, for example, anaesthetise a patient at the scene and work alongside the Air Ambulance and ambulance crews to stabilise a patient and accompany them on their transfer to Plymouth or Bristol if required.”

“The ability to start this specialist care at the scene, removes the need for them to come to Royal Cornwall Hospital which of course reduces delay and unnecessary use of resources at the County’s acute hospital. Most importantly it aims to provide a better outcome for the patient,” Dan adds.

Funding from RCHT Charity supplied the entire medical kit for the vehicle which includes a suction unit, patient monitor, multiple equipment bags and a ventilator, which are not routinely carried by ambulance crews.

The team are on call 24 hours a day and have become a valued addition to the emergency response services in Cornwall. Since inception, the team have responded to a number of incidents, many of which have seen patients anaesthetised prior to their arrival at hospital.

Equipment to support stroke patients on the road to recovery.

£22,000 from the Phoenix Appeal Fund (F1700)

Phoenix Ward is the Acute Stroke Unit at Royal Cornwall Hospital where patients with acute stroke are assessed and treated by a multidisciplinary team including the medical team, nurses and therapists.

Items purchased through charitable funding have enhanced the level of provision for patients across the Stroke pathway.

The MOTOMed, used for people with movement restrictions, complements physical, ergo and sports therapy measures. Users can train while seated in a wheelchair or from a chair. Patients in supine position use the MOTOMed from a nursing bed or therapy couch.

The equipment is beneficial to patient rehabilitation as it improves the patient’s range of movement, strength and aerobic ability, similar to a static bike with arm and leg pedals but with assistance for weaker limbs. It also improves patients’ well-being as it is a motivational piece of equipment, giving patients feedback on their level of improvement.

A member of the Phoenix team described how the equipment has been of benefit,

“One patient, following a stroke, had reduced power on his right side but was previously independent and enjoyed cycling. He found it an engaging activity as he was able to relate it to something meaningful, he increased his level of activation, and this had a direct impact on him being able to walk with an aid.”

Also funded was the Reminiscence Interactive Therapy Activities system (RITA) a patient stimulus and engagement tool, which gives patients access to cognitive apps, reminiscence therapy, interactive games, music therapy and acts as a TV and radio, as well as providing upper limb therapy.

Feedback from the ward illustrates the value of this system for patients,

“When one patient was isolated in a ward side room and unable to access the therapy gym for her upper limb therapy, the RITA was wheeled to the patient’s room and tasks set on a gardening app to improve dexterity. It involved tasks preparing ground, planting and watering of seeds and picking produce within the app. The patient really enjoyed performing a task that was something she enjoyed as a hobby. It allowed her to continue her upper limb therapy, stimulation and provided entertainment when having to be isolated away from other patients.”

The Saebo kit was also funded, for use in a patient’s home once they have been discharged from hospital, specifically to support upper limb rehabilitation.

The equipment provides a tailored splint to support upper limb rehabilitation post-stroke specifically for patients experiencing loss of functional activity due to increased muscle tone. The splints provide improved positioning of the upper limb and provide a dynamic stretch to the overactive muscle groups which supports upper limb recovery, important for post stroke patients.

Development of methodology and tools to improve equality diversity and inclusion performance



£15,000 from the COVID-19 NHS Together Fund (F1708)

Consultant, Ricky Somal, was commissioned to look at the current Equality Diversity and Inclusion (ED & I) offering at the Trust in response to the Care Quality Commission report following inspection in 2018.

This work, funded through a specific grant for the benefit of our BAME community of staff and patients, intended to evaluate issues and concerns, engage with ED&I

staff to build insight and codesign a responsive and effective Diversity and Inclusion Delivery Plan for the Trust.

Following this work, the ED&I team has independently revised the ED&I content of staff induction to ensure each network is sufficiently supported and resourced and has appropriate governance and assurance.

As a result of the focus on ED&I, the team have delivered a number of initiatives and actions across the Trust that have had positive impacts.

Initially the structure for ED&I was aligned to key areas for improvement – Race, Sexuality, Religion and Ability. This gave a clear direction of travel in terms of working with different groups across RCHT and established an identity for the ED&I team.

As a consequence of this work, the ED&I team have been able to engage with staff and management to bring issues of concern to the forefront. This has led to a strategic move towards education and cultural awareness as a priority – to prevent rather than cure.

Measuring our achievements

Grant making is the primary activity of the Charity, and the success of this activity is measured by subsequent purchases of equipment, funding of research and other news stories that reflect the public benefit. The previous examples illustrate some of the Charity's achievements during 2021-22.

Our Fundraising Practices

This has been an unusual year with normal fundraising events and activities curtailed by the ongoing restrictions of the Pandemic within the Trust. The Fundraising Team has been required to adapt to new ways of working and to be innovative in our approach to fundraising.

RCHT Charity does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year. Volunteer fundraisers are required to complete a Fundraising Agreement.

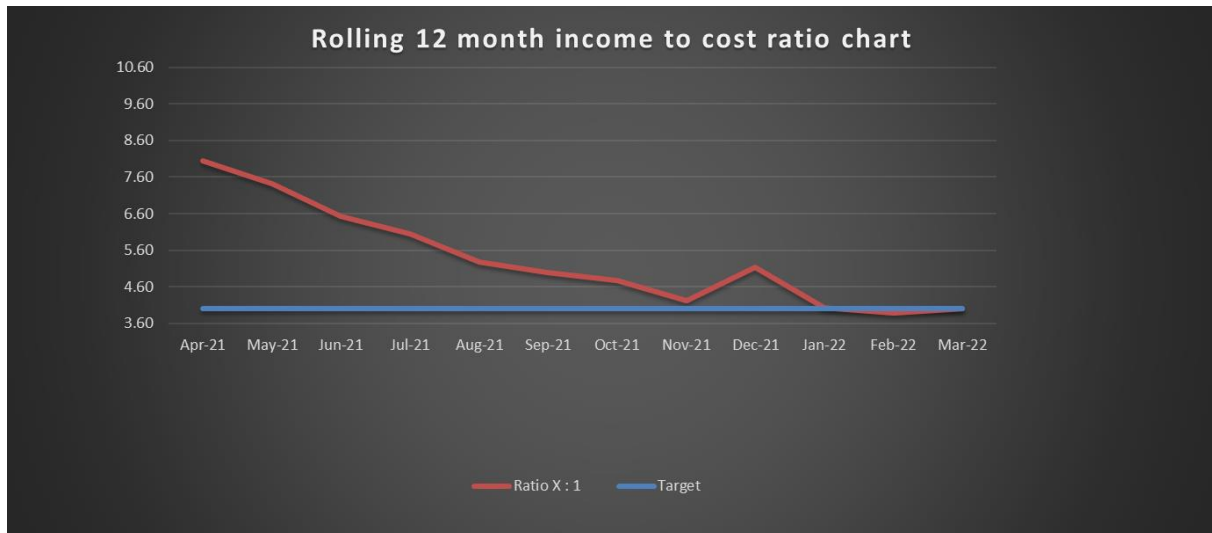
RCHT Charity is registered with the Fundraising Regulator's Code of Fundraising Practice. We continue to maintain high standards of fundraising practice, now with the added assurance from compliance to the Fundraising Standards.

All direct marketing is undertaken by the fundraising department to ensure that it is not unreasonably intrusive or persistent. Contact is made only to those supporters giving explicit consent through General Data Protection Regulation (GDPR). All marketing material contains clear instructions on how a person can be removed from mailing lists.

Our Fundraising Performance

During the year the total donations, legacies and income from fundraising came to £626,000.

We monitor the comparative success of fundraising activity through income to fundraising cost ratios.



We continued to perform well for most of the year, maintaining a ratio well above the target of raising £4 for every £1 of cost until the final quarter of the year.

By continuing to raise the Charity profile we hope to increase our general funds and are taking steps to develop a programme to improve retention of existing donors.

Fundraising Achievements 2021-2022

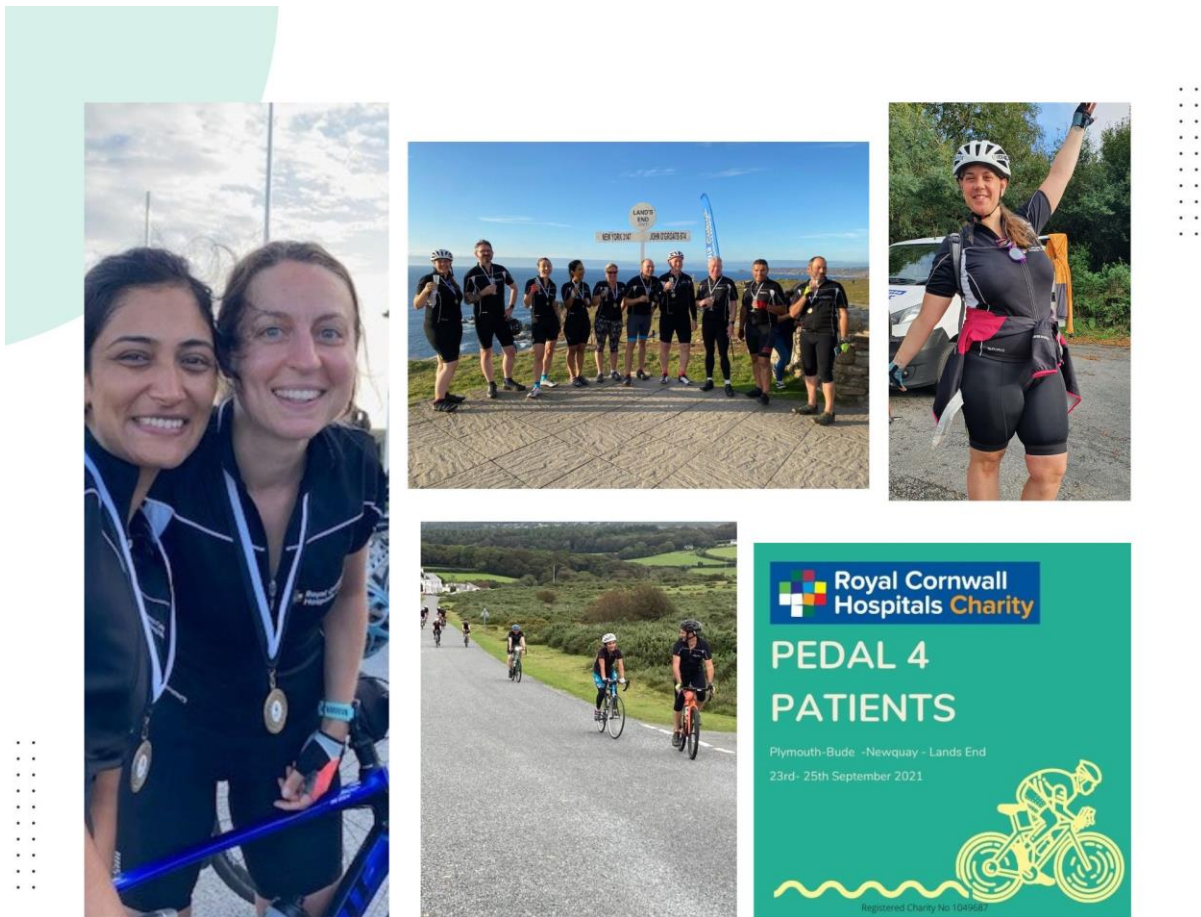
During this period of continuing restrictions with regards to fundraising events, the charity team continued to support the many generous and dedicated supporters in our community to raise funds.



The London to Paris Cycle Challenge was not able to go ahead for the second year, due to Covid-19 related restrictions. As an alternative to the planned event, the charity team organised a Cornwall based challenge, giving participants on the original planned event the opportunity to complete their commitment to the Charity and their supporters.

Pedal 4 Patients saw our team of cyclists take on the 3 day, 200 mile route starting in Plymouth, heading to Bude, on to Newquay and ending in Land's End.

“Completing the new route really was an epic achievement with such an undulating route taking in some of the finest scenery in the South West. The team cycled long days through fog, sun and some good old mizzle to the finish line where friends and family waited to congratulate them,” said Karen Murrish, Fundraising Manager for RCHT Charity.



As the Trust headed towards Christmas of 2021, RCHT Charity launched the **Christmas Star Appeal**. Donations were received from individual and corporate supporters to create a display of donor stars, projected onto the side of one of the main hospital buildings at Royal Cornwall Hospital.

Aside from generating much needed donations, the campaign provided a visual and joyful reminder to our staff of the thanks and appreciation felt by their local community. A chance to spread some festive cheer for all those visiting the hospital through December.



14. Ways to Support Us

There are many ways that you can support the work of the Royal Cornwall Hospitals Charity:

Make a donation

To make a donation, please: visit www.royalcornwall.nhs.uk/get-involved/charity-and-fundraising; contact the Charity team by phone on 01872 252858; or email RCHT.Charity@nhs.net

Become a corporate partner

We are keen to work with a wide range of corporate partners to achieve business benefits and raise crucial funds for the Charity. To find out more about opportunities for corporate partnerships, please get in touch.

Volunteer your time

Time is precious and we are very grateful to anyone who chooses to give their time to support the Charity. Whether you can spare a few hours to help at an event or volunteer on a weekly basis, either in the office or in your local community, we would love to hear from you.

Follow us

You can keep up to date with all the latest news from the Charity by following us on Facebook at www.facebook.com/royalcornwallhospitalscharity and on Twitter at @RCHTCharity. With a simple share or comment you can play a key part in helping us spread the word about the Charity's work.

Leave a legacy

Gifts in wills provide the Charity with a vital income source, allowing us to plan for the future and benefit patients across our hospitals. Even the smallest legacy can have a lasting impact and make a real difference to the care that we are able to provide.

How to contact us

Please get in touch as we would love to hear from you. You can phone us on 01872 252858 or email RCHT.Charity@nhs.net

Thank you

To everyone that has made a donation or supported the charity in any way, thank you. You have made a difference.

You have enabled additional equipment to be purchased, funded enhancements to the physical environments and enabled staff to be trained, all in the pursuit of providing excellence in care to the people of Cornwall and the Isles of Scilly. Thank you for sharing in, and supporting, our vision.

15. Financial Review

The net assets of the Charity as at 31 March 2022 were £2,670,000 (2020-21: £2,417,000). The net movement in funds in the year was therefore an increase of £253,000 (2020-21: increase of £472,000), comprising of an increase in cash and investments of £217,000, a reduction in creditors of £42,000 and a reduction in debtors of £6,000.

Income

Total income for the year to 31 March 2022 was £763,000 (including £22,000 of gifts in kind), a 28.6% decrease from the previous year's £1,068,000.

Income from donations decreased by 46.4% to £330,000 from £616,000 received in 2020-21 (due to the huge show of public support for the NHS during the COVID-19 pandemic).

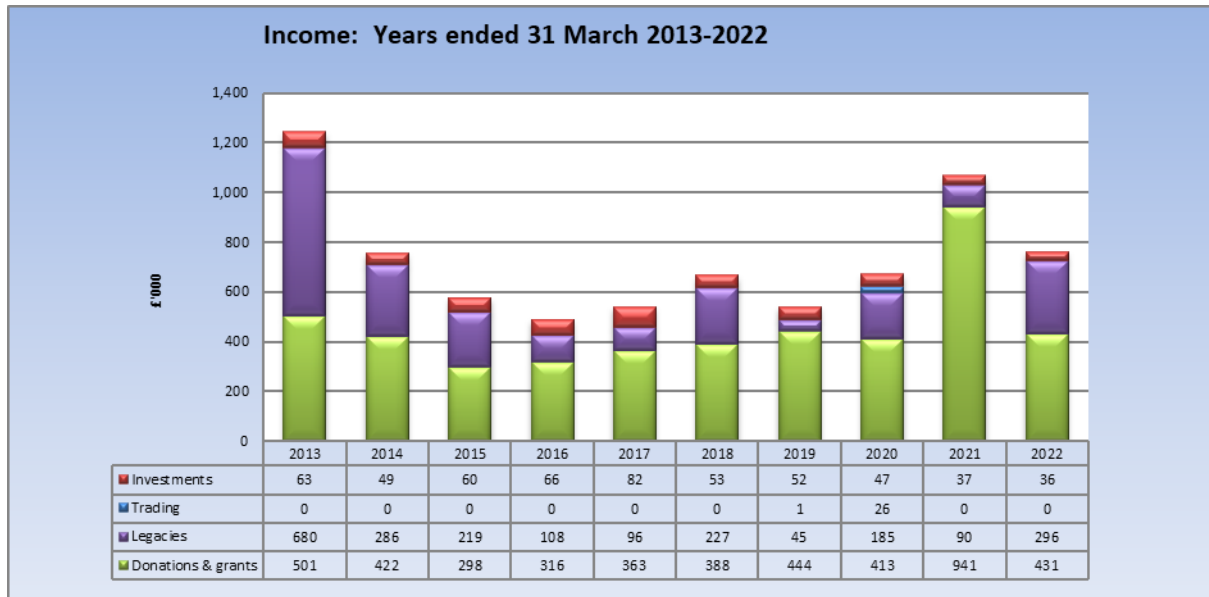
In addition, £101,000 of grant income (2020-21: £325,000) was received in the year from external organisations. We are grateful to the other charities and similar organisations that give us grants to fund particular projects or the purchase of equipment. This year, we received a £49,694 Covid Recovery Grant from the NHS Charities Together and a grant of £50,000 from the County Air Ambulance Trust to for the purchase of a Trauma Rapid Response Vehicle.

£296,000 was received during the year from legacies (2020-21: £90,000).

As in the previous year, due to the restrictions imposed as a result of the COVID-19 pandemic fundraising opportunities were limited, and no trading activities were undertaken.

Funds not immediately required for use are invested. During the year these earned interest and dividends of £36,000 (2020-21: £37,000).

The chart below shows how these categories of income have contributed to the overall income of the fund for the last 10 years:



**Donations in 2021-22 include £22,000 in relation to gifts in kind (2020-21: £36,000)*

Expenditure

Expenditure for the year to 31 March 2022 totalled £597,000; 26.2% (£212,000) lower than the previous year's £809,000.

The Charity incurred costs in respect of fundraising activities totalling £103,000 (2020-21: £84,000). These were attributable to the costs of the Fundraising i.e., the Fundraising Manager, part-time Community Fundraiser and part-time Fundraising Assistant, and other associated fundraising costs, such as advertising and fees associated with online donations.

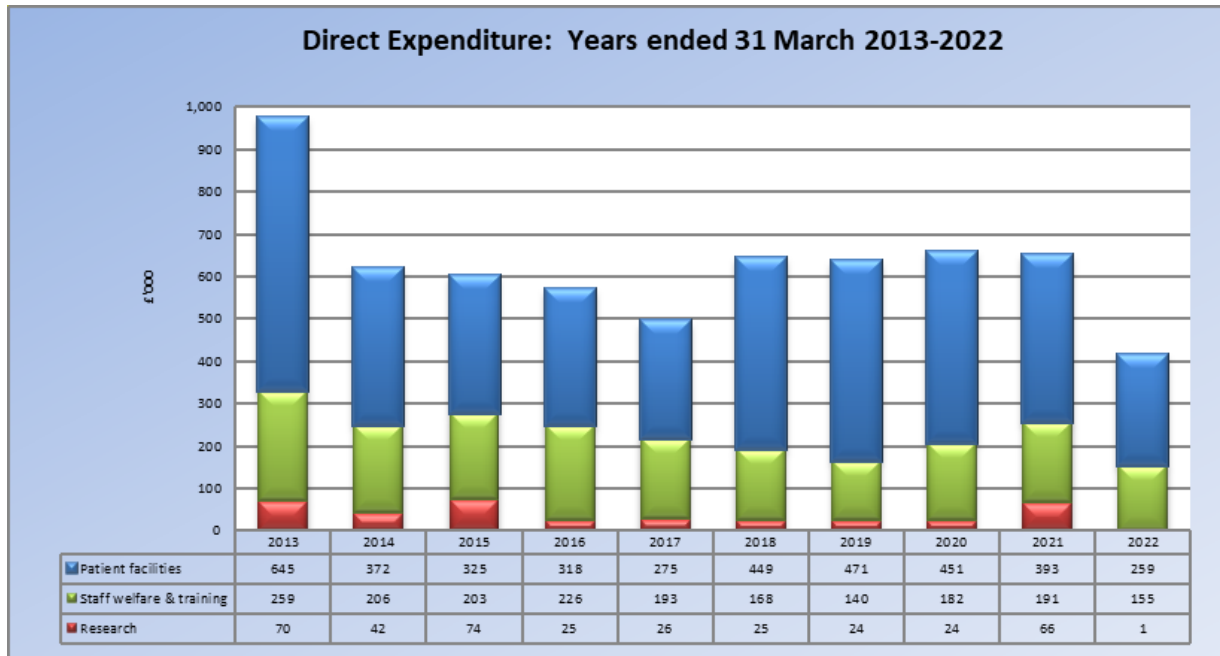
Investment management costs of £20,000 were incurred in the year (2020-21: £18,000).

Expenditure on patient facilities grants (including £11,000 in respect of gifts in kind, but before the allocation of support costs) was £259,000 (2020-21: £393,000).

Expenditure on staff welfare and training grants (including £10,000 in respect of gifts in kind, but before the allocation of support costs) was £155,000 (2020-21: £191,000).

Expenditure on research grants (before the allocation of support costs) was £1,000 (2020-21: £66,000).

The chart below shows the Charity's direct expenditure for the last 10 years:



**Expenditure in 2021-22 includes £21,000 (Staff welfare & training grants £10,000; Patient facilities grants £11,000) in respect of gifts in kind. Expenditure in 2020-21 included £36,000 (Staff welfare & training grants £29,000; Patient facilities grants £7,000) in respect of gifts in kind.*

Investment performance during the year

Throughout the year the Charity's investments have been managed by Barclays Investment Solutions Ltd. As at 31st March 2022 the balance was £2,170,000. The portfolio's performance is shown below together with Barclays' commentary for the year.

During 2021-22, the Charity withdrew £250,000 from its discretionary investment portfolio. The funds were re-invested, after the deduction of fees, into a new advisory portfolio at a cost of this £249,000. The value of the portfolio as at 31st March 2022 (included above) was £236,000.

Discretionary Portfolio

Performance Overview

PORTFOLIO PERFORMANCE (%)

⁶ Daily True Time Weighted	Period (1-Apr-21 to 31-Mar-22)	MTD	QTD	YTD	3 Years Annual.	Since ⁴¹ Inception Annualised
Investment Portfolio Return	5.71	1.86	(1.04)	(1.04)	4.33	5.03
³² Blended Benchmark Return	7.68	1.91	1.22	1.22	5.44	6.03
¹² Excess Return	(1.97)	(0.06)	(2.26)	(2.26)	(1.11)	(1.00)
¹³ Reference Market Indices Returns						
Barclays Capital Global Aggregate (GBPH)	(4.10)	(2.23)	(5.04)	(5.04)	0.63	2.12
MSCI AC WORLD - NET RETURN (£)	12.42	4.11	(2.64)	(2.64)	13.36	12.84
FTSE 100 - TOT RETURN IND (£)	16.08	1.42	2.88	2.88	4.92	6.85
Bank of England Base Rate	0.19	0.05	0.11	0.11	0.34	0.43

Performance				
12months to 31 March 2022	12months to 31 March 2021	12months to 31 March 2020	12months to 31 March 2019	Calendar Year 2018
5.11%	12.75%	-4.7%	3.44%	-3.40%

“When looking back on the 12-month period to the end of March 2022, there was a stark difference in investor sentiment and market performance in 2021 to that we saw at the beginning of 2022.

“Overall, 2021 was a good year for investors. Despite rising inflation and supply chain disruptions, developed equities delivered impressive returns off the back of strong corporate earnings numbers and ample support from Central Banks. Interest rates remained low and policymakers continued pumping billions of dollars into markets.

“Chinese equities significantly underperformed global equities during the year, largely due to news around increasing regulation and uncertainty surrounding the Evergrande debt crisis. Omicron continued to dominate headlines, contributing to some volatility, but equity indices climbed higher over the course of December and government bond yields remained low.

“Bouts of volatility were expected to continue as policymakers shift towards monetary tightening, but earnings growth remained attractive expected to provide support to equity markets.

“The first quarter of 2022 was challenging with market volatility spiking off the back of concerns surrounding inflationary pressures, which were exacerbated by the ongoing war in Ukraine. The potential need for a faster pace of interest rate hikes to combat higher inflation weighed on both equities and bonds.

“Developed market equities recovered some of their February losses in March (up about 3% for the month) on hopes that peace talks between Russia and Ukraine would lead to a de-escalation of the conflict, but were still down 5% for the quarter, while emerging markets lost a further 2% in March and ended the quarter down nearly 7%. At the start of March, Oil prices peaked at \$128 per barrel for Brent crude.

“The US bond market suffered its worst quarter since 1980, with yields continuing to rise and portions of the Treasury yield curve inverting towards the end of March. Economic growth in the US moderated, but remained at a healthy level, and it was clear that inflation had been pushed up by a combination of coronavirus-related bottlenecks and geopolitical issues.

“On the monetary policy side, the Federal Reserve and Bank of England announced interest rate increases, which were widely expected by the market. In the UK, the base rate increased from 0.50% to 0.75%, while in the US the federal funds rate rose by 0.25%, from near-zero. Further interest rate hikes were expected as inflationary pressures remained.”

Source: Barclays Investment Solutions Ltd

Factors affecting the future financial position

The Charity remains highly reliant upon donations and legacies as its main sources of income. A new Fundraising Strategy was adopted in March 2020. The residual effects of COVID-19 and the current cost of living crisis are likely to have an impact on future income levels.

As referred to in the “Risk management” section, the Charity’s future financial position will be affected by the variability of returns on its invested funds. Investment performance will continue to be closely scrutinised.

16. Related Party Transactions

As the agents of the Corporate Trustee are also Directors of the Royal Cornwall Hospitals NHS Trust, all transactions between the Charity and the Trust can be deemed to be related.

During 2021-22 the Charity's expenditure with the Trust totalled £523,000 (2020-21: £752,000).

This expenditure related to:

• Patient facilities grants	£231,000
• Staff welfare and training grants	£155,000
• Research grants	£1,000
• Management costs of the Charity	£50,000
• Fundraising salaries	£86,000

APPROVED BY



Karl Simkins, on behalf of the Corporate Trustee

5 January 2022

17. Corporate Trustee Responsibilities Statement

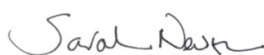
The Corporate Trustee is responsible for preparing the Charity's Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Corporate Trustee to prepare financial statements for each financial year. The Corporate Trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Corporate Trustee must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, they are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Corporate Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Corporate Trustee on **5 January 2022** and signed on its behalf by:



Sarah Newton, Chair of the Charitable Funds Committee and Non-Executive Director



Karl Simkins, Chief Finance Officer

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687

Annual Accounts

Year to 31 March 2022

Statement of Financial Activities for the year ended 31 March 2022

	Notes	2021-22			2020-21		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		£000	£000	£000	£000	£000	£000
Income from:							
Donations and legacies	2	453	274	727	629	402	1,031
Investments	3	28	8	36	27	10	37
Total		481	282	763	656	412	1,068
Expenditure on:							
Raising funds	4	98	25	123	74	28	102
Charitable activities	5	278	196	474	324	383	707
Total		376	221	597	398	411	809
Net gain on investments	12	67	20	87	153	60	213
Net income		172	81	253	411	61	472
Transfers between funds	16	-	-	-	132	(132)	-
Net income / (expenditure) and net movement in funds	17	172	81	253	543	(71)	472
Reconciliation of funds:	16						
Total funds brought forward		1,825	592	2,417	1,282	663	1,945
Total funds carried forward		1,997	673	2,670	1,825	592	2,417

The Statement of Financial Activities includes all gains and losses recognised during the year. All income and expenditure derives from continuing operations.

The notes on pages 4 to 21 form part of these accounts.

Balance Sheet as at 31 March 2022

		31 March 2022 £000	31 March 2021 £000
	Notes		
Fixed assets:			
Investments	12	2,170	2,067
Total fixed assets		2,170	2,067
Current assets:			
Debtors	13	37	43
Cash at bank and in hand	14	511	397
Total current assets		548	440
Current liabilities:			
Creditors falling due within one year	15	(48)	(90)
Net current assets		500	350
Total net assets		2,670	2,417
Funds of the Charity:	16		
Unrestricted funds		1,997	1,825
Restricted income funds		673	592
Total funds		2,670	2,417

The notes on pages 4 to 21 form part of these accounts.

Approved by:



Name: **Karl Simkins**

Dated: **5th January 2023**

Statement of Cash Flows for the year ended 31 March 2022

	Notes	2021-22 £000	2020-21 £000
Cash flows from operating activities:			
Net income for the year (as per the Statement of Financial Activities)		253	472
Adjustments for:			
Gains on investments	12	(87)	(213)
Dividends, interest and rents from investments	4	(36)	(37)
Decrease / (Increase) in debtors	13	6	(13)
Decrease in creditors	15	(42)	(69)
Net cash provided by operating activities		94	140
Cash flows from investing activities:			
Dividends, interest and rents from investments	4	36	37
Proceeds from the sale of investments	12	250	-
Purchase of investments	12	(266)	(19)
Net cash provided by investing activities		20	18
Change in cash and cash equivalents in the year		114	158
Cash and cash equivalents at the beginning of the year		397	239
Cash and cash equivalents at the end of the year	14	511	397

The notes on pages 4 to 21 form part of these accounts.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. They 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 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 involved 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 Corporate Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The Covid-19 pandemic has had an impact on the Charity's fundraising income although this is partially offset by restricted income from the NHS Charities Together national appeal. As a grant making charity with few on-going commitments, this will impact on the new grants that can be made in the short term rather than affecting the Charity's ability to continue as a going concern.

There are no material uncertainties affecting the current year's accounts. In future years, the key risks to the Charity are a fall in income from donations or a fall in investment values, but the Trustee has arrangements in place to mitigate those risks (see the risk management section of the Trustees Annual Report for more information).

The principle accounting policies as set out below have been applied consistently throughout the year.

(b) Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as an endowment fund, where the donor has expressly provided that only the income of the fund may be applied, or as a restricted income fund where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

The Charity does not have any funds classed as endowment funds.

Amalgamation of individual funds can result in transfers from restricted to unrestricted funds, as well as transfers from unrestricted funds to restricted funds.

Unrestricted income funds include designated funds and unrestricted funds. Designated funds are where the Trustee has set aside amounts to be used for specific purposes, often reflecting the non-binding wishes of the donors, whereas unrestricted funds may be used for any purpose at the Trustee's discretion.

Notes to the Financial Statements

1. Accounting Policies (continued)

(c) Incoming resources

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

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

(d) Gifts in kind

Gifts in kind are accounted for when their value can be reasonably determined. Gifts in kind are recognised as donations at fair value on receipt and charitable expenditure when distributed. Where a value cannot be determined, gifts in kind will not be included in the financial statements.

Where gifts in kind are held before being distributed to beneficiaries, they are recognised at fair value as stock until they are distributed.

(e) Incoming resources from legacies

Legacies are accounted for as incoming resources, either upon receipt, or where the receipt of the legacy is probable. Receipt is probable when all three of the following factors are met:

- i) There has been grant of probate;
- ii) The executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and
- iii) Any conditions attached to the legacy are either within the control of the Charity or have been met.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

Material legacies, which have been notified but not recognised as incoming resources in the Statement of Financial Activities, are disclosed in note 19 together with an estimate of the amount receivable.

(f) Incoming resources from other trading activities

Income from the Charity's own fundraising events, including ticket sales and sponsorships, is disclosed under other trading activities. This income is recognised for events in line with when those events take place.

Notes to the Financial Statements

1. Accounting Policies (continued)

(g) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- i) There is a present legal or constructive obligation resulting from a past event;
- ii) It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement; and
- iii) The amount of the obligation can be measured or estimated reliably.

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

(h) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These comprise governance, administration and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 7.

(i) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the Charity, other than those costs incurred in undertaking charitable activities. For example, the costs involved in holding events in furtherance of the Charity's objects and investment management fees.

(j) Charitable activities

Costs of charitable activities comprise all costs identified as wholly or mainly incurred in the pursuit of the charitable objects of the Charity. These costs comprise direct costs and an apportionment of support costs, as shown in note 7.

(k) Grants payable

Grants payable are payments made to third parties (including NHS bodies) in furtherance of the charitable objectives of the funds held on trust. Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

(l) Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at the mid-market value provided by the investment fund managers, excluding dividend. The Trustee does not consider that any individual holding of securities would have a material effect on the quoted market price.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

1. Accounting Policies (continued)

(m) Realised gains and losses

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

(n) Debtors

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

(o) Creditors

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

Amounts which are owed in more than a year are shown as long term creditors.

(p) Cash at bank and in hand

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

(q) Pensions

The Charity has no employees or pension contribution liabilities.

(r) Financial instruments

Financial instruments are contracts that give rise to a financial asset in one entity and a financial liability or equity instrument in another entity. The Charity's financial instruments are its cash at bank and in hand, investments, debtors and creditors other than for grants payable. Grant creditors are non-contractual in nature and are therefore not financial instruments.

The Charity has basic financial instruments that are initially recognised at transaction value. They are subsequently measured at their settlement value, with the exception of fixed asset investments which are measured at their market value as at the balance sheet date.

Each financial instrument has a dedicated accounting policy explaining how they are measured in the Charity's accounts, as set out within this note 1. They are elaborated upon further in the following notes to the accounts.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

2. Income from donations and legacies

	Unrestricted funds £000	Restricted funds £000	Total 2021-22 £000	Total 2020-21 £000
Donations	319	11	330	616
General grants	1	100	101	325
Legacies	133	163	296	90
Total	453	274	727	1,031

Donations in 2021-22 include £22,000 (2020-21: £36,000) in relation to gifts in kind.

Included within Grants in 2021-22 was a Stage Three - Covid Recovery Grant of £49,694 from NHS Charities Together and a grant of £50,000 from the County Air Ambulance Trust for the purchase of a Trauma Rapid Response Vehicle.

Included within Grants in 2020-21 were grants totalling £179,000 from NHS Charities Together, received in response to the COVID-19 pandemic; also included was a grant of £146,000 to the Ophthalmology Fund for the purchase of equipment for Royal Cornwall Hospitals NHS Trust.

3. Gross investment income

	Unrestricted funds £000	Restricted funds £000	Total 2021-22 £000	Total 2020-21 £000
Fixed asset investments	28	8	36	37
Total investment income	28	8	36	37

4. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted funds £000	Total 2021-22 £000	Total 2020-21 £000
Investment management costs	15	5	20	18
Fundraising costs	83	20	103	84
Total	98	25	123	102

Expenditure on raising funds in both 2021-22 and 2020-21 included the ongoing costs associated with the Fundraising Team together with advertising costs, fees associated with online donations and other fundraising activities.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

5. Analysis of expenditure on charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2021-22 £000	Total 2020-21 £000
Research grants	1	-	1	66
Staff welfare and training grants	94	61	155	191
Patient facilities grants	136	123	259	393
Support costs	47	12	59	57
Total	278	196	474	707

Further analysis of grants made and their share of support costs is shown in note 6.

Expenditure in 2021-22 included £21,000 (Staff welfare and training grants £10,000; Patient facilities grants: £11,000) in relation to gifts in kind.

Expenditure in 2020-21 included £36,000 (Staff welfare and training grants £29,000; Patient facilities grants: £7,000) in relation to gifts in kind.

6. Analysis of grants made

The majority of grant support was given to Royal Cornwall Hospitals NHS Trust. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity are disclosed in note 5.

The Corporate Trustee operates a scheme of delegation for the charitable funds, under which Fund Advisors manage the day to day disbursements on their projects in accordance with the directions set out in standing orders and standing financial instructions.

Grants made by the Charity are disclosed below. For the purposes of this note, purchases or projects in excess of £5,000 have been deemed to be material.

6.1 Research grants

	Total 2021-22 £000	Total 2020-21 £000
Grants to institutions		
Royal Cornwall Hospitals NHS Trust:		
Material grants from charitable fund:		
Cancer Research For Cornwall Fund (2020-21: 1 grant)	-	60
Other grants	1	6
Total grants to institutions	1	66
Support costs	3	3
Total expenditure on research grants	4	69

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

6. Analysis of grants made (continued)

6.2 Staff welfare and training grants

Grants to institutions

Total	Total
2021-22	2020-21
£000	£000

Royal Cornwall Hospitals NHS Trust:

Material grants from charitable fund:

General Unrestricted Fund (1 grant)	15	-
COVID-19 NHS Charities Together Fund (3 grants) (2020-21: 3 grants)	32	49
Jeffrey Kelson Garden	-	15
HIV Service Fund	-	5
COVID-19 Fund (2020-21: 2 grants)	-	37
Other grants (including £10,000 Gifts in Kind)	108	85
Total grants to institutions	155	191
Support costs	24	26
Total expenditure on staff welfare and training grants	179	217

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

6. Analysis of grants made (continued)

6.3 Patient facilities grants

Grants to institutions

Total	Total
2021-22	2020-21
£000	£000

Royal Cornwall Hospitals NHS Trust:

Material grants from charitable fund:

Phoenix Stroke Appeal Fund (2 grants)	14	-
Trauma Response Car Fund	48	-
General Unrestricted Fund (2 grants)	57	-
Critical Care Garden Fund	6	-
COVID-19 NHS Charities Together Fund	5	9
Ophthalmology Fund	-	146
Cornwall Urological Trust/ Cornwall Urological Trust (designated)	-	19
Treliske General Fund (2020:21: 2 grants)	-	17
St Michael's Legacies Fund	-	33
Neonatal Fund	-	26
Children's Ward Equipment Fund	-	6
Cornish Heart Unit Fund	-	5
Leukaemia Fund	-	31
Cornwall Birth and Baby Appeal Fund	-	5
COVID-19 Fund	-	6
Other grants (including £11,000 Gifts in Kind)	101	69
	231	372

Cornwall Partnership Foundation Trust
in respect of the Stroke Specialist Therapy Service,
Camborne-Redruth Hospital, Bodmin Hospital and
Stroke Specialist Nurses:

Phoenix Stroke Appeal Fund (4 grants) (2020-21: 2 grants)	27	21
Total grants to institutions	258	393
Grants to individuals	1	-
Support costs	32	28
Total expenditure on patient facilities grants	291	421

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

7. Analysis of support costs

	Raising funds £000	Charitable activities £000	Total 2021-22 £000	Total 2020-21 £000
External audit	-	5	5	5
Other professional fees	-	4	4	2
Governance sub-total	-	9	9	7
Financial administration	-	50	50	50
Total	-	59	59	57

Support costs are allocated based on the average fund balance and activities of the funds.

	Unrestricted funds £000	Restricted funds £000	Total 2021-22 £000	Total 2020-21 £000
Charitable activities				
Research activities	3	-	3	3
Staff welfare and training activities	20	4	24	26
Patient facilities activities	24	8	32	28
Total	47	12	59	57

8. Trustee remuneration and benefits

8.1 Trustee remuneration

Neither the agents of the Corporate Trustee, nor any person connected with them, have received remuneration from the Royal Cornwall Hospitals NHS Trust Charitable Fund in either the current or preceding year.

8.2 Trustee expenses reimbursed

There were no expenses reimbursed to agents of the Corporate Trustee in either the current or preceding year.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

9. Staff costs

The Charity does not directly employ staff. However, it benefits from the work of staff employed by Royal Cornwall Hospitals NHS Trust, which is recharged to the Charity. The costs incurred by the Charity comprise the following:

	2021-22		2020-21	
	Raising funds	Charitable activities	Raising funds	Charitable activities
	£000	£000	£000	£000
Salaries and wages	70	40	60	40
Social security costs	6	4	5	4
Pension costs	10	6	9	6
Sub-total	86	50	74	50
Total for year		136		124

The average number of full time equivalent staff included in the numbers above was 4 (2020-21: 4) and the headcount was 10 (2020-21: 11). None of the staff costs recharged to the Charity exceeded £60,000 in respect of any one individual (2020-21: None).

The Charity considers its key management personnel to be the members of the Board of Royal Cornwall Hospitals NHS Trust, acting as agents of the Corporate Trustee. In 2021-22 none of recharges above relate to Board members (2020-21: £7,000).

10. Auditor's remuneration

The auditor's remuneration of £5,000 (2020-21: £5,000) related solely to the audit of the financial statements, with no other additional work being undertaken in either 2021-22 or 2020-21.

11. Role of volunteers

The Charity acknowledges the support it receives from unpaid volunteers and community groups. There are many volunteers who actively raise funds for the Charity.

In addition, there are about 130 Trust staff who support the Charitable Funds Committee by acting in the capacity of Fund Advisors. Fund Advisors fulfil a key role in the day-to-day oversight of the funds and may use funds in accordance with delegated powers.

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

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

12. Fixed asset investments

Movement in fixed asset investments	2021-22 £000	2020-21 £000
Market value brought forward	2,067	1,835
Add: Additions to investments at cost	266	19
Less: Disposals at carrying value	(250)	-
Add: Net gain on revaluation	87	213
Market valuation as at 31 March	2,170	2,067

During 2021-22, the Charity withdrew £250,000 from its discretionary investment portfolio. The funds were re-invested, after the deduction of fees, into a new advisory portfolio. All funds continue to be held by Barclays Investment Solutions Limited.

Fixed asset investments market value	31 March 2022 £000	31 March 2021 £000
Investments managed by Barclays Investment Solutions Limited		
Investment assets in the UK		
Bonds	88	182
Equities	137	172
Property funds	62	53
Alternatives	179	100
Cash and settlements pending held as part of the investment portfolio	106	40
Investment assets outside the UK		
Bonds	468	466
Equities	446	535
Commodities	199	187
Alternatives	180	332
Multi Asset	305	-
Balance at 31 March	2,170	2,067

Investment management costs

These are the costs charged by Barclays Investment Solutions Limited, the Charity's investment fund managers, in both the current and preceding years.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

13. Analysis of debtors

	31 March 2022 £000	31 March 2021 £000
Debtors receivable within one year:		
Prepayments and accrued income	9	3
Other debtors	28	40
Total	37	43

As at 31 March 2022, a third party company had sold tickets on behalf on the Charity for a fundraising event originally planned to be held in October 2021. The total receipts for the event were £13,000. The event was subsequently postponed to March 2023. As at 31 March 2022, no funds had been remitted to the Charity and no transactions in respect of the event have been included in these financial statements.

14. Analysis of cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due, rather than for investment purposes.

	31 March 2022 £000	31 March 2021 £000
Total cash at bank and in hand	511	397

15. Analysis of liabilities

	31 March 2022 £000	31 March 2021 £000
Creditors payable within one year:		
Accruals for grants payable	16	32
Other accruals	21	36
Other creditors	11	22
Total	48	90

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

16a Analysis of charitable funds 2021-22

16a.1 Unrestricted funds

Fund name	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Gains	Balance at 31 March 2022
	£000	£000	£000	£000	£000	£000
Royal Cornwall Hospitals Trust General Unrestricted Fund	305	66	(151)		67	287
Mermaid Centre Fund	266	35	(29)			272
Critical Care Unit Fund	263	8	(23)	(111)		137
Renal Unit Fund	57	74	(5)			126
Critical Care Garden Fund	-	12	(12)	111		111
COVID-19 Fund	112	14	(25)			101
Angove Diabetic Research Fund	85	-	(5)			80
Renal Dialysis Fund	8	64	(3)			69
The Cove Fund	51	23	(6)			68
Cancer Research For Cornwall Fund	37	33	(3)			67
Headland Unit Fund	66	17	(16)			67
Children's Ward Equipment Fund	70	-	(7)			63
Accident & Emergency Fund	56	3	(5)			54
Clinical Oncology (Sunrise Centre) Fund	47	10	(5)			52
Others (67)	402	122	(81)			443
Total unrestricted funds	1,825	481	(376)	-	67	1,997

16a.2 Restricted income funds

Fund name	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Gains	Balance at 31 March 2022
	£000	£000	£000	£000	£000	£000
Cornish Heart Unit Fund	212	9	(16)		7	212
Phoenix Stroke Appeal Fund	87	127	(58)		5	161
Royal Cornwall Hospitals Trust Legacies Fund	24	29	(3)		2	52
Others (19)	269	117	(144)		6	248
Total restricted income funds	592	282	(221)	-	20	673
Total funds	2,417	763	(597)		87	2,670

In 2021-22, funds received towards a Critical Care Garden were transferred from the Critical Care Unit Fund to a new designated Critical Care Garden Fund.

Fund Advisors develop appropriate spending plans for the charitable funds they oversee, with regard to the resources available.

16a.3 Endowment funds

The Charity does not hold any endowment funds.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

16a Analysis of charitable funds 2021-22 (continued)

16a.4 Material unrestricted funds

The nature and purpose of the material unrestricted funds (with balances of £50,000 or more) held by the Charity at 31 March 2022 are as follows:

Fund	Nature/Purpose
Royal Cornwall Hospitals Trust General Unrestricted Fund	A general fund for the benefit of staff and patients.
Mermaid Centre Fund	Established to benefit patients and staff in the Mermaid Centre.
Critical Care Unit Fund	Established for the benefit of staff amenities, staff education and equipment in the Critical Care Unit.
Renal Unit Fund	Established for the benefit of patients and staff of the Renal Unit.
Critical Care Garden Fund	Established to enable the creation of a healing garden for the Critical Care Unit.
COVID-19 Fund	Fund established to administer general donations to the Charity in response the COVID-19 Pandemic. The purpose of the fund is to enhance the well-being of NHS Staff, volunteers and patients impacted by COVID-19.
Angove Diabetic Research Fund	Established by the kind donation of the Angove family to help fund diabetic research.
Renal Dialysis Fund	Established for the benefit of patients and staff of the Renal Dialysis Unit.
The Cove Fund	Established to support the work of The Cove Centre.
Cancer Research For Cornwall Fund	Established to support Cancer Research in Cornwall.
Headland Unit Fund	Established for the benefit of patients and staff of the Headland Unit.
Children's Ward Equipment Fund	Established through a legacy for equipment on the Children's Ward at Treliske Hospital.
Accident & Emergency Fund	Established for the benefit of patients and staff in the A & E Department.
Clinical Oncology (Sunrise Centre) Fund	Established to support the work of the Sunrise Centre.

Other unrestricted funds are those designated to other wards and clinical departments within Royal Cornwall Hospitals NHS Trust, for which donors have indicated their non binding wishes when making their generous gifts.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

16a Analysis of charitable funds 2021-22 (continued)

16a.5 Material restricted income funds

The nature and purpose of the material restricted funds (with balances of over £50,000 or more) held by the Charity at 31 March 2022 are as follows:

Fund	Nature/Purpose
Cornish Heart Unit Fund	Provides support for clinical cardiology and for patients and staff amenities, including training and equipment.
Phoenix Stroke Appeal Fund	Established following the launch of the Phoenix Stroke Appeal on 20 June 2011, with the aim of raising £500,000 to improve stroke services for the people of Cornwall.
Royal Cornwall Hospitals Trust Legacies Fund	A legacy fund for Royal Cornwall Hospital at Treliske, where no further preference as to how the fund shall be spent has been stated.

Other restricted funds are held where donors have provided for funds to be spent in the furtherance of specified charitable purposes.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

16b Analysis of charitable funds 2020-21

16b.1 Unrestricted funds

Fund name	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Gains	Balance at 31 March 2021
	£000	£000	£000	£000	£000	£000
Royal Cornwall Hospitals Trust General Unrestricted Fund	82	144	(41)	(33)	153	305
Mermaid Centre Fund	264	19	(17)			266
Critical Care Unit Fund	85	119	(20)	79		263
COVID-19 Fund	2	208	(98)			112
Angove Diabetic Research Fund	89	-	(4)			85
Children's Ward Equipment Fund	79	1	(10)			70
Headland Unit Fund	68	11	(13)			66
Renal Unit Fund	50	12	(5)			57
Accident & Emergency Fund	3	2	(2)	53		56
The Cove Fund	39	16	(4)			51
Others (74)	521	124	(184)	33		494
Total unrestricted funds	1,282	656	(398)	132	153	1,825

16b.2 Restricted income funds

Fund name	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Gains	Balance at 31 March 2021
	£000	£000	£000	£000	£000	£000
Cornish Heart Unit Fund	155	61	(20)		16	212
COVID-19 NHS Charities Together Grants Fund	-	181	(85)		9	105
Phoenix Stroke Appeal Fund	90	16	(27)		8	87
Others (22)	418	154	(279)	(132)	27	188
Total restricted income funds	663	412	(411)	(132)	60	592
Total funds	1,945	1,068	(809)	-	213	2,417

In 2020-21, the following transfers were made from the Royal Cornwall Hospitals Trust General Unrestricted Fund to establish two new funds: £10,000 to establish a Welfare Fund for patients' travel expenses and £23,000 to establish a Trauma Research Fund. Transfers were also made from the Royal Cornwall Hospitals Legacy Fund to the Critical Care Fund (£79,000) and the Accident and Emergency Fund (£53,000), towards the purchase of equipment.

Fund Advisors develop appropriate spending plans for the charitable funds they oversee, with regard to the resources available.

16b.3 Endowment funds

The Charity did not hold any endowment funds in 2020-21.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

17. Changes in resources available for Charity use - net movement of funds

	Unrestricted Funds £000	Restricted Funds £000	Total 2021-22 £000	Total 2020-21 £000
Net movement in funds for the year	172	81	253	472
Net movement in tangible assets	-	-	-	-
Net movement in funds available for future transactions	-	-	-	-
	172	81	253	472

18. Related party transactions

During the year, none of the Board members of Royal Cornwall Hospitals NHS Trust, or members of the key management staff, or parties related to them, has undertaken any material transactions with the Royal Cornwall Hospitals NHS Trust Charitable Fund. Board members take decisions both on Charity and Trust matters but keep the interests of each discrete and do not benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

Royal Cornwall Hospitals NHS Trust is the sole Corporate Trustee of the Royal Cornwall Hospitals NHS Trust Charitable Fund. The Trust acts through the Trust Board. Expenditure with Royal Cornwall Hospitals NHS Trust in the year, in respect of capital purchases, training, research and management costs amounted to £523,000 (2020-21: £752,000).

Included within creditors (see note 15) at the year end are amounts totalling £11,000 (2020-21: £22,000) owed to Royal Cornwall Hospitals NHS Trust. As at 26 September 2022 the amount owed to Royal Cornwall Hospitals NHS Trust was £18,000 (30 September 2021: £110,000).

19. Material grants and legacies

Legacy income is only included in incoming resources upon receipt, or where receipt is probable.

As at 31 March 2022, the Charity was aware of 2 potentially material legacies which had not been received. No income has been included in these financial statements in respect of these legacies on the grounds that the amounts to be received could not be determined as at 31 March 2022 and therefore receipt was not probable. No amounts have been subsequently received.

On 30 November 2021, the Charity received confirmation that it had been successful in securing a Stage Three - Covid Recovery grant from NHS Charities Together totalling £142,787. The grant is payable in 4 instalments as follows:

£49,694 upon return of signed terms and conditions;
£49,693 released at 6 months;
£21,700 released at 12 months following written interim report;
£21,700 released at 18 months.

The initial instalment has been accounted for within 2021-22, and the remaining instalments will be accounted for in future accounting periods when the grant conditions have been met.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2022

Notes to the Financial Statements

20. Prior year adjustments

There have been no prior year adjustments to the figures disclosed in these accounts.

21. Commitments

As at 31 March 2022, the agents of the Corporate Trustee had approved the following items, which were not transacted in the year and for which no provision is made in these financial statements:

	31 March 2022 £000	31 March 2021 £000
NHS Charities Together Recovery Grant	50	-
Renal Therapy Chairs	15	-
Renal Dialysis Unit development works	12	-
Switchable Privacy Glass for Lowen/MRI Build	97	-
Critical Care - Staff Training	21	-
Critical Care Healing Garden Project	4	-
Covid Funds - Grants	101	208
Dragon's Den Awards 2020	10	14
Rapid response vehicle equipment	4	62
Cornwall Birth and Baby Appeal equipment	35	10
Phoenix Stroke Appeal equipment	20	58
Clinical School including travel scholarship and grants	8	10
Grant for designing and publishing a communication book	6	6
A & E Equipment	-	16
Innovation Fund support	-	17
Dragon's Den Awards 2019	-	10
	383	411

22. Post balance sheet events

The £2,170,000 fixed asset investments held at 31 March 2022 were invested in externally managed funds. As at 26 September 2022 the value of these investments was £2,063,000.

The balance owed by the Charity to the Royal Cornwall Hospitals NHS Trust at 26 September 2022 was £18,000.

No amendments have been made in these financial statements in respect of these post balance sheet events.

23. Other information

The agents of the Corporate Trustee are included on a specific Directors and Officers liability insurance policy.

Independent auditors' report to the corporate trustee of Royal Cornwall Hospitals NHS Trust Charitable Fund

Opinion

We have audited the financial statements of Royal Cornwall Hospitals NHS Trust Charitable Fund (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

In our evaluation of the directors' conclusion, we considered the risks associated with the charity's business, including effects arising from macro-economic uncertainties. We analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Independent auditors' report to the corporate trustee of Royal Cornwall Hospitals NHS Trust Charitable Fund

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual report; or
- the charity has not kept adequate accounting records; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the corporate trustee

As explained more fully in the trustee's responsibilities statement, the corporate trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the corporate trustee is responsible for 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 the corporate trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Independent auditors' report to the corporate trustee of Royal Cornwall Hospitals NHS Trust Charitable Fund

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of the audit work, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. We determined that the laws and regulations surrounding fundraising, including compliance with the Code of Fundraising Practice as issued by the Fundraising Regulator were most significant to the charity as well as those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and compliance with the Charities Statement of Recommended Practice.

We discussed with management how the compliance with these laws and regulation is monitored.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur as part of the audit planning process. We determined that these risks are low considering that the charity operates on a not-for-profit basis and so there would be no motivation to management to influence performance for individual gain. Likewise grant awards are subject to an approval process, further reducing the risk of fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included the following:

- We reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- We reviewed minutes of meetings.
- We made enquires of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- We audited the risk of management override of controls through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

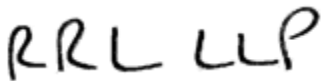
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Independent auditors' report to the corporate trustee of Royal Cornwall Hospitals NHS Trust Charitable Fund

Use of our report

This report is made solely to the charity's corporate trustee, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's corporate trustee 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 corporate trustee, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "RRL LLP". The letters are stylized and cursive.

RRL LLP
Statutory Auditor

Peat House
Newham Road
TRURO
TR1 2DP

23 January 2023

Accounts

Aspiring to provide
Brilliant care to
One + all



Royal Cornwall
Hospitals **Charity**

Registered Charity No.1049687

Royal Cornwall Hospitals NHS Trust Charitable Fund

Annual Report 2020-2021



Together we can do more

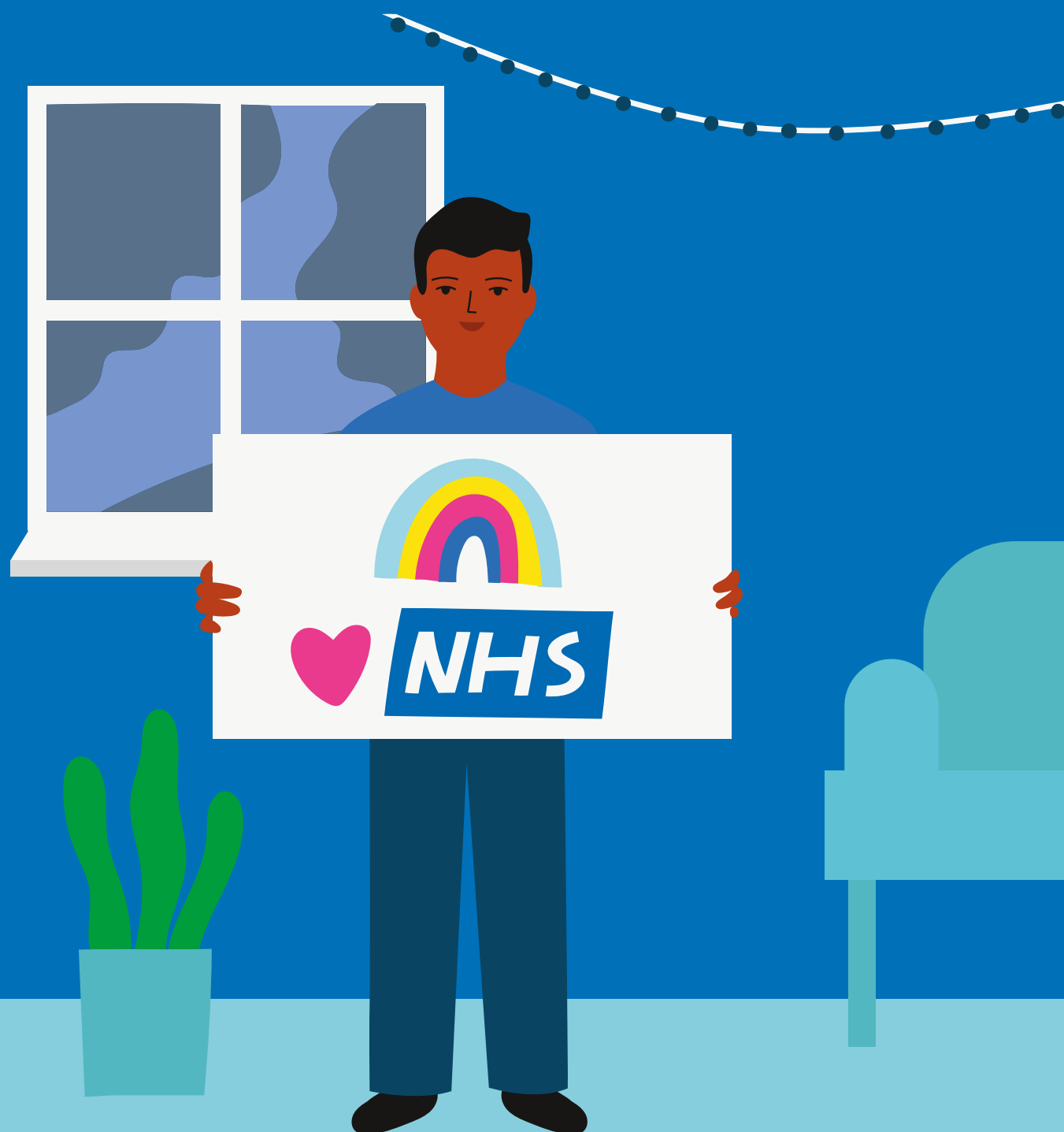


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Chair's Foreword

01.

I am, once again pleased to present the Charity's annual report and audited accounts.

These documents, prepared in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008, provide information about the Charity's objectives, governance, resources and financial performance, together with a review of its activities and brilliant achievements in 2020-21.

What a year 2020-21 proved to be. As we reflect on the financial year to 31 March 2021, it is hard to believe what we have all been through. One thing is clear, despite the challenges and personal difficulties faced by so many, people's capacity for care and generosity has been undiminished. Despite the fact that the Charity's own fundraising initiatives were curtailed, many individuals and groups took up the gauntlet and provided incredible support. Our NHS Charity was among the many such organisations that received tremendous support both in cash and gifts in kind from all quarters. In addition, to local support the Charity was the recipient of significant income from the NHS Charities Together COVID-19 Appeal.

The Royal Cornwall Hospitals NHS Trust Charitable Fund continues to make a significant contribution to hospital life, supporting St Michael's Hospital in Hayle, West Cornwall Hospital in Penzance and the Royal Cornwall Hospital in Truro. It enhances what we do, by funding additional equipment and extra specialist training that improves our facilities and the hospital experience of patients, visitors and staff.

Much of what the Charity delivers would not be possible without the exceptional support it receives. We are tremendously grateful for the generosity of so many people, as this plays such an important part in the work we do and is a great boost to everyone in the Trust. The Annual Report describes ways to donate and get involved with the Charity.

During 2020-21, we received donations, legacies and fundraising income of £1,031,000, including £36,000 of gifts in kind. In addition, we received £37,000 of income from the investments making a total of £1,068,000 of extra resources to improve the lives of the people we serve.

During the year £650,000 was spent on those pieces of equipment and extras which make a difference to patients and staff. Various examples of how that money was used are set out later in this report, and we are proud of the Charity's many achievements. I can assure you of our ongoing commitment to use our resources wisely.

On behalf of the Trustees, I would like to thank everyone who has generously supported the Charity with donations, legacies and other fundraising activities. We are grateful for your continued support as we make positive differences that benefit our patients, visitors and staff.

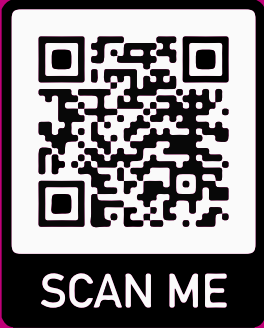


**Paul Hobson, Chairman
of the Charitable Funds
Committee**

We are tremendously grateful for the generosity of so many people, as this plays such an important part in the work we do and is a great boost to everyone in the Trust.

Ways to donate

We need your support. If you would like to donate to the Royal Cornwall Hospitals Charity you can do so in a number of ways:



Online

By using your debit/credit card at <https://www.justgiving.com/royalcornwallhospitals>



Cheque

By sending a cheque payable to RCHT Charitable Fund to the registered address below;



Telephone

By using your debit/credit card and calling 01872 252690;



Direct Bank Transfer

Royal Cornwall Hospitals NHS Trust, Sort Code 20-88-44 and account number 00766070;



In person

In the Charity Pod, Trelawny Entrance or at the General Offices of Royal Cornwall Hospital, West Cornwall Hospital or St Michael's Hospital in Hayle; or



Monthly donation

You can set up a regular donation through our Just Giving fundraising page.



Fundraise for us

Take on a challenge, run 5k, have a cake sale at work, hold a pub quiz in your local. Choose us as your Charity Of The Year. Whether it's your own business or you ask your employer. There are great benefits to being associated with our Charity.



Leave a legacy

Leaving a gift in your Will can help us to continue to provide our services to the people of Cornwall.

NHS

NHS

NHS

HS

The Charity's reference and administrative information

02.

Registered name	Royal Cornwall Hospitals NHS Trust Charitable Fund
Working names	Royal Cornwall Hospitals Charity RCH Trust Charitable Fund
Registered address	Royal Cornwall Hospitals NHS Trust Charitable Fund Royal Cornwall Hospital Truro Cornwall TR1 3LJ E-mail: RCHT.Charity@nhs.net Tel: 01872 258015 Fax: 01872 258045
Charity number	1049687
Professional advisors	Bankers: Barclays Bank PLC, 14 King Street, Truro, Cornwall, TR1 2RB Investment Managers: Barclays Investment Solutions Limited, Barclays Wealth, Barclays, 2nd Floor, Windsor Court, 1-3 Windsor Place, Cardiff, CF10 3BX Solicitors: Bevan Brittan, 1 Queen Street, Bristol, BS2 0HQ Auditors: RRL LLP, Peat House, Newham Road, Truro, Cornwall, TR1 2DP.



The Corporate Trustee

03.

The Royal Cornwall Hospitals NHS Trust (the Trust) is the sole Corporate Trustee of the Charity governed by the law applicable to trusts, principally the Trustees Act 2000 and the law applicable to charities which is governed by the Charities Act 2011.

The Royal Cornwall Hospitals NHS Trust Charitable Fund is registered as No. 1049687 with the Charity Commission in accordance with the Charities Act 2011.



The members of the Trust Board, acting as the Corporate Trustee, who served during the financial year to 31 March 2021 and/or to the date of approval of the 2020-21 annual report and accounts, were as follows:

Executive Directors

- Tony Chambers – Interim Chief Executive (from August 2021) (voting)
- Kate Shields – Chief Executive (to August 2021) (voting)
- Dr Allister Grant – Medical Director (voting)
- Kim O’Keefe – Director of Nursing, Midwifery & Allied Health Professions (voting)
- Karl Simkins – Director of Finance (from December 2020) (voting)
- Sally May – Director of Finance (to December 2020) (voting)
- Susan Bracefield – Director of Operations (non-voting)
- Adam Wheeldon – Deputy Director of Finance (to July 2021) (in attendance)
- Susan Young – Interim Director of People & Organisational Development (from September 2021) (non-voting)
- Paul Hargreaves – Interim Director of People & Organisational Development (from April 2021 to August 2021) (non-voting)
- Kerry Eldridge – Director of People & Organisational Development (to April 2021) (non-voting)
- Thomas Lafferty – Director of Strategy and Performance (non-voting)
- Bernadette George – Director of Integrated Governance (non-voting)
- Kelvyn Hipperson – Chief Information Officer (non-voting)
- Karen Kay – Director for Urgent & Emergency Care (non-voting)
- Robin Jones – Acting Director of Operations (from October 2020 to March 2021) (non-voting)
- Ricky Daniel – Interim Director of Estates (from July 2020 to April 2021) (in attendance)

Non-Executive Directors

- Dr Mairi McLean – Trust Chairwoman (voting)
- Paul Hobson – Non-Executive Director (voting)
- Sarah Pryce – Non-Executive Director (voting)
- Margaret Schwarz – Non-Executive Director (to January 2021) (voting)
- Dr Gillian Vivian – Non-Executive Director (to October 2020) (voting)
- Richard Stephenson – Non-Executive Director (from February 2020) (voting)
- Sarah Newton – Non-Executive Director (from March 2020) (voting)
- Adam Broome – Non-Executive Director (from November 2020) (voting)
- Rob Leighfield – Associate Non-Executive Director (to October 2020) (non-voting)
- Ruth Allarton – Non-Executive Director (from April 2021) (voting), Associate Non-Executive Director (to March 2021) (non-voting)
- Richard Smith – Associate Non-Executive Director (from March 2019) (non-voting)
- Nina Khaira – Associate Non-Executive Director (from June 2021) (non-voting)
- Jane Wills – Associate Non-Executive Director (from June 2021) (non-voting)

The Trust Board, as the Corporate Trustee, has devolved most of the responsibility for ongoing management of the funds to the Charitable Funds Committee via Standing Orders, the Committee’s Terms of Reference and the Scheme of Delegation. The Corporate Trustee has reserved some matters relating to the Charity to itself, including approval of the Annual Report and Accounts. Formation of the Charitable Funds Committee is permitted under regulation 16 of the NHS Trusts (Membership and Procedures) Regulations 1990.

On the date this report was approved, the persons serving on the Charitable Funds Committee were:

- Paul Hobson – Chair of Charitable Funds Committee and Non-Executive Director
- Susan Young – Interim Director of People & Organisational Development
- Allister Grant – Medical Director
- Sarah Newton – Non-Executive Director
- Sarah Pryce – Non-Executive Director

Other persons serving the Charitable Funds Committee during 2020-21, and to the date of this report’s approval, were:

- Kerry Eldridge – Interim Director of People & Organisational Development (to April 2021)
- Dr Gillian Vivian – Non-Executive Director (to October 2020)
- Adam Wheeldon – Deputy Director of Finance (to July 2021)

The Committee is advised by the Charity’s Treasurer, Charity’s Accountant and Trust Company Secretary.



Structure, governance and management

04.

The Royal Cornwall Hospitals NHS Trust Charitable Fund is a registered charity, number 1049687, and is constituted under a trust deed dated 25 July 1995.

The Royal Cornwall Hospitals NHS Trust Charitable Fund is a registered charity, number 1049687, and is constituted under a trust deed dated 25 July 1995. The Charity was established using the model declaration of trust and all funds held on trust as at the date of registration were either part of the unrestricted fund or registered as separate restricted funds. Subsequent donations and gifts received by the Charity have been allocated to appropriate funds.

The members of the Trust Board and the Charitable Funds Committee are not individual trustees under Charity Law but act as quasi-trustees on behalf of the Corporate Trustee. Non-Executive members of the Trust Board are appointed by NHS Improvement and Executive members are subject to recruitment by the Remuneration and Appointments Committee of the Trust. All members are subject to the induction and training processes of the Trust. The Trust Board, as Corporate Trustee, has delegated much of the day to day management of the charity to the Charitable Funds Committee.

The purpose of the Committee is to:

- ensure that charitable funds are spent in accordance with the original intention of the donor (if specified), and in respect of funds allocated via NHS Charities Together, within the stipulated requirements;
- oversee and review the strategic and operational management of the RCHT Charity;
- ensure that all requirements of the Charity Commission are met and all legislation relating to charitable funds is adhered to in the administration and application of funds; and
- ensure co-operation with the external auditors in the regulation of the funds.

The Committee meets every two months and undertakes the following duties:

Governance and Risk

- Provide assurance to the Corporate Trustee that the duties of the Corporate Trustee are being discharged appropriately: the duty to ensure compliance, a duty of prudence and a duty of care;
- Adopt and uphold the highest standards of governance with regard to the raising, retention and application of charitable funds and, in this context, manage the affairs of the Royal Cornwall Hospitals NHS Trust Charitable Fund within the terms of its declaration of Trust and appropriate legislation; and
- Inform and seek assurance on the Charity's risks and appropriate mitigations.

Policy and Finance

- Advise the Trust Board regarding the policy, practice and priorities for fundraising and to be assured about activities undertaken by Trust staff in this regard;
- Ensure funding decisions are appropriate and are consistent with Charity Commission guidelines, the Trust's objectives and the Trust's Use and Application of Charitable Funds Policy;
- Receive and review the quarterly charitable funds income and expenditure accounts and other supporting financial information as requested by the Committee;
- Receive and review any audit reports relating to the management of the charitable funds, including whether the

charitable fund Scheme of Delegation has been adhered to;

- Receive the Annual Report and Accounts of the Trust's Charitable Funds for consideration and recommendation for final approval, or otherwise, to the Corporate Trustee (Trust Board); and
- Approve all individual charitable fund expenditure items in excess of £25,000 and under £100,000. Make recommendations to the Corporate Trustee for charitable fund expenditure of £100,000 or over.

Investment Portfolio

- Annually review the appointment of investment advisers.
- Manage the investment of funds in accordance with the Trustee Act 2000 and, if necessary, seek advice from the Charity Commission and professional financial and investment advisers. In particular:
 - make decisions involving the use of charitable funds for investments with regard to existing and subsequent legislation, policy and guidance;
 - ensure that all Trust Fund monies are properly managed and invested in accordance with current charity legislation and in accordance with the investment and reserves policy approved by the Charitable Trust Funds Committee; and
 - monitor the performance of the charitable funds investment portfolio.

Fundraising

- Regulate fundraising and donations and determine the appropriateness of these activities, ensuring all activities are legal, liabilities are covered, and trading activities are accounted for accordingly; and
- Ensure that the generosity of the Trust's benefactors and the purposes to which funds are put, are appropriately

publicised and recognised.

The accounting records and day-to-day administration of all the funds are dealt with by the Finance Department, which is managed by the Director of Finance.

The services of external professionals are also drawn upon, where appropriate. For example, the investment portfolio is managed by Barclays Investment Solutions Limited.

The Charity is a member of NHS Charities Together, the umbrella organisation for all NHS charities from across England, Wales, Northern Ireland and Scotland.

As well as being a membership body, working with and supporting member charities to maximise the impact of NHS charities across the UK, NHS Charities Together is a national fundraising and grant giving organisation.

Through this membership, the Charity can ensure that it adopts best practice from across the sector, obtain training and support, and insight for both staff and Charitable Funds Committee.

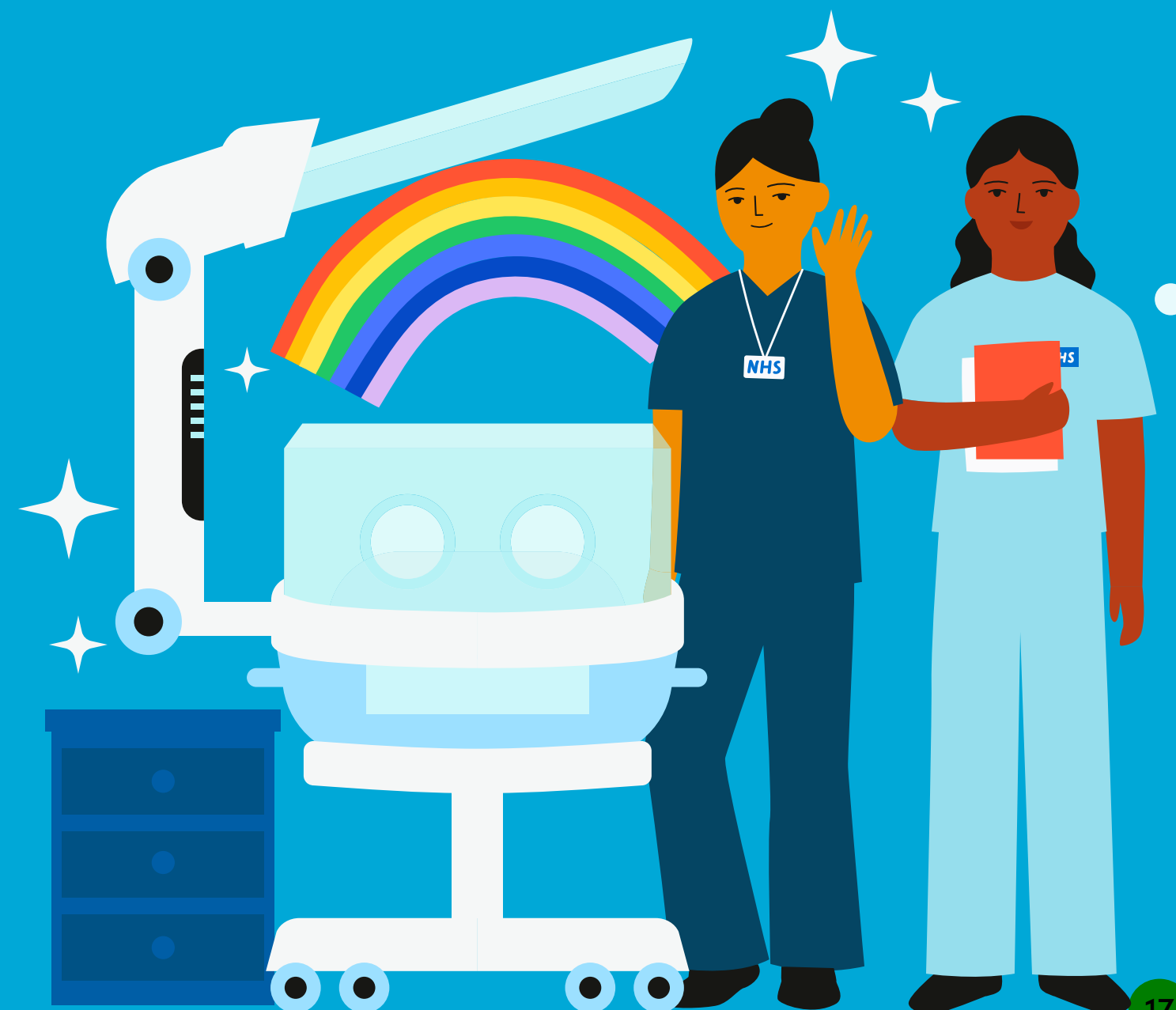
The charitable funds available for spending are allocated by the Corporate Trustee to Fund Advisers in individual work areas within the Trust's group management and corporate structure.

These are normally senior staff working in the particular field/area/ward that the fund has been set up to support.

Fund Advisers are provided with official internal policy guidance on the use and application of the charitable funds.

This gives them detailed information about the Charity, procedures to be adhered to, and controls such as expenditure authorisation thresholds.

The charitable funds available for spending are allocated by the Corporate Trustee to Fund Advisers in individual work areas within the Trust's group management and corporate structure.



The charitable funds

05.

The annual accounts refer to the charitable funds held at the end of the financial year.

The Charity currently holds 101 different funds to support our hospitals, 19 of which are restricted funds. They are as follows:

Fund name	Restricted	Unrestricted
Accident and Emergency Department Fund		✓
Acute Medical Unit Fund		✓
Angove Diabetic Fund		✓
Angove Diabetic Research Fund		✓
Audiology Fund		✓
Birth And Baby Appeal (BABA) Fund	✓	
Bowel Cancer Screening Fund		✓
Butterfly Cornwall Fund		✓
Cancer Research Fund for Cornwall		✓
Chapel Fund		✓
Child Health General Fund		✓
Children's Ward Equipment Fund		✓
Clinical Chemistry Fund		✓
Cornish Heart Unit Fund	✓	
Cornish Urological Trust Fund		✓
Cornwall Anaesthesia Fund		✓
Cornwall Medical Research Fund	✓	
Cornwall Medical Research Fund (designated)		✓
Cornwall Melanoma Support Group Fund		✓
COVID-19 Fund		✓

Fund name	Restricted	Unrestricted
COVID-19 NHS Charities Together Fund	✓	
Critical Care Garden Fund		✓
Critical Care Unit Fund		✓
Dermatology Amenity Fund		✓
Dermatology Education and Training Fund		✓
Diabetes Centre Fund	✓	
Diabetic Children's Fund		✓
Diabetic Liaison Fund		✓
Ear Nose and Throat Service – Royal Cornwall Hospital Fund		✓
Ear Nose and Throat Ward Fund		✓
East Cornwall Maternity Fund		✓
Eden Ward Fund		✓
Fracture Clinic Fund		✓
Gastroenterology and Liver Unit Fund		✓
Gastroenterology (Gastroenterology/Endoscopy) Fund		✓
Grenville Ward Fund		✓
Gynaecological Oncology Research Fund		✓
Haematology/Oncology Fund	✓	
Haematology/Oncology Fund (designated)		✓
Headland Unit Fund		✓
Hepatology Fund		✓
HIV Service Fund		✓
Hyperlipidaemia Fund		✓
Infection Control Fund		✓
John Ellis Simulation Fellowship Fund		✓
Kerensa Ward Fund		✓
Kidney Research Fund		✓
Kynance Independence Unit Fund		✓

Fund name	Restricted	Unrestricted
Lowen Ward Fund		✓
Marie Therese House General Charity Fund	✓	
Marie Therese House General Charity Fund (designated)		✓
Maternity Fund		✓
Mermaid Centre Fund		✓
Neonatal Fund		✓
Nuclear Medicine Fund		✓
Nutrition & Dietetic Fund		✓
Ophthalmology Research & Equipment Fund		✓
Orthoptic Amenity Fund		✓
Pain Research Fund		✓
Pendennis Ward Fund		✓
Pharmacy Amenity Fund		✓
Pharmacy Special Development Fund		✓
Phoenix Stroke Appeal Fund	✓	
Phoenix Ward Fund		✓
Physiotherapy Fund		✓
Post Graduate Centre Amenity Fund	✓	
Post Graduate Centre Medical Education Fund	✓	✓
Renal Dialysis Fund		✓
Renal Unit Fund		✓
Respiratory Fund		✓
Rheumatology Fund		✓
Rheumatology Unit Amenity Fund		✓
Royal Cornwall Hospital Site Legacies Fund	✓	
Royal Cornwall Hospital Trust Children's Cancer Fund		✓

Fund name	Restricted	Unrestricted
Royal Cornwall Hospitals Trust General Unrestricted Fund		✓
Royal Cornwall Hospital Trust Legacies Fund	✓	
St Mawes Unit Fund		✓
St Michael's General Fund		✓
St Michael's Legacies Fund	✓	
Sunrise Centre (Clinical Oncology) Fund		✓
Sunrise Centre Fund	✓	
Surgical Gastroenterology Research, Education & Equipment Fund		✓
Theatre Direct Fund		✓
The Cove Fund		✓
Tintagel Ward Fund		✓
T Sleeman Diabetic Equipment Fund	✓	
Trauma Fund		✓
Trauma Research Fund		✓
Trauma Response Car Fund	✓	
Treliske General Fund	✓	
Treliske General Fund (designated)		✓
Tri Arts Charitable Fund		✓
Vascular Studies Fund		✓
Welfare Fund		✓
Wellington Ward Fund		✓
West Cornwall Hospital General Fund	✓	
West Cornwall Hospital General Fund (designated)		✓
West Cornwall Hospital Legacies Fund	✓	
West Cornwall Hospital Memory Café Fund		✓
West Cornwall Hospital Outpatients Fund		✓
Wheal Prosper Ward Amenity Fund		✓

Together we can do more



Objectives and activities for the public benefit

06.

The Charity is a public benefit entity.

The purpose of the charitable fund is for:

- the enhancement of patients' welfare and health whilst being treated at the Royal Cornwall Hospitals;
- the advancement of education (which includes research);
- the advancement of equality, diversity and human rights, in so far as this may relate to health needs; and
- other purposes beneficial to the community, not falling under any of the other three heads.

The Corporate Trustee confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, planning future activities and setting policies for the year and recognises its underlying purpose of providing public benefit.



Our vision and objectives for 2020 – 2023

07.

In March 2020 we agreed our new Charity Strategy and Fundraising Plan for 2020–2023 setting out the strategic priorities and objectives of the Charity for the three year period.

The main focus of the Charity Strategy is to guide the Charity to maximise positive impact for patients and staff and enhance the profile of the Charity.

Vision

**Together
we care for
Cornwall**



Mission

**Giving extra
special care to
patients and staff
at the time they
need it most**

Values



The RCHT Charity has adopted the values of Royal Cornwall Hospitals Trust as its own values:

Our Vision: Aspiring to provide Brilliant Care to One + All

Goal 1 Brilliant Care

Always providing
safe, effective and
compassionate care, where
we listen and learn to
provide an excellent patient
experience and reduce
avoidable harm

Goal 2 Brilliant People

Working together in a
supportive environment to
attract, develop and retain
brilliant people

Goal 3 Brilliant Improvement

to make changes for the
benefit of our patients

Our Priorities

We are ambitious to do more and work with strategic partners to expand our reach for the benefit of NHS patients and staff in Cornwall.

Our top three priorities under this strategy are to:

1. Improve patient experience and help to deliver patient-centred care;
2. Develop the careers and enhance the wellbeing of Trust staff; and
3. Enable innovation in health and care within the Trust and the wider health system.

Priorities and Objectives

Improve patient experience and help to deliver person-centered care:

- by providing grants opportunities to help the Trust make fast and effective improvements to services and the hospital environment;
- by continuing to curate and develop our art collection and arts engagement activities;
- by engaging volunteers in roles which interact with patients above and beyond the work of staff; and
- by supporting patients and families in extreme financial difficulty during their treatment.

Develop the careers and enhance the wellbeing of Trust staff:

- by funding research fellowship programmes, enabling staff to further their careers whilst contributing to innovation in healthcare;
- by developing our charity membership offer, including access to arts institutions and special offers as a core benefit for Trust staff;
- by providing financial support for the Trust's recognition scheme to celebrate the achievements of Trust staff; and
- by giving Trust staff the opportunity to volunteer as well as taking part in charity events.

Enable innovation in health and care within the Trust and the wider health system

- by establishing ourselves as a leading partner at the cutting edge of healthcare;
- by funding major transformation projects within and beyond the Trust; and
- by building partnerships with key health and third sector organisations to expand the impact our work can have.

We will achieve these objectives through our grants, arts, volunteering and fundraising programmes, enabled by:

- income generation through our investment and fundraising activities;
- raising our profile within the hospitals and wider community;
- defining the impact that our work has; and
- developing our charity staff team.

Through this strategy we are putting our community at the centre of what we do. With patients at the forefront, we are increasing our efforts to improve the experience for everyone who visits our hospitals, which we believe leads to better outcomes for their health and wellbeing.

We are also continuing to invest in clinical innovation, equipment and research that will improve the care they receive. We are focusing on how we champion our NHS staff through new development opportunities, giving them more autonomy to improve patient care and continuing our enrichment offer for staff outside of work.

Lastly, we want to work more widely than just in our hospitals. We want to support and collaborate with the Trust, with NHS charities nationally and with other public, private and voluntary sector partners to make a real difference to health and care on a larger scale.

Together we can do more



Principles Guiding Fund Spending

The Charity will focus on the following areas for spending and grant-making through its funds:

- **patients’ welfare and amenities;**
- **staff welfare and amenities;**
- **staff training and courses;**
- **medical Research;**
- **equipment; and**
- **building work.**

All spending is intended to support the Royal Cornwall Hospitals Trust’s corporate strategic priorities of Brilliant Care, Brilliant People and Brilliant Improvement.

Brilliant Care

- **additional equipment that can make a real difference to patient experience.**
- **additional resources that could enhance and improve patient care.**

Brilliant People

- **additional opportunities to improve colleague health, wellbeing, recognition and engagement.**
- **additional opportunities for colleague education, training and development.**

Brilliant Improvement

- **additional facilities and an improved environment.**
- **additional opportunities to further knowledge through education, research and innovation.**

Expenditure is largely planned on an individual fund basis. In addition, bids are invited for the use of general charitable funds, with staff being encouraged to submit innovative ideas for improving the patient experience.

The Charity seeks to achieve an improved experience for patients, their families and loved ones, as well as enabling staff travel out of county for specialised training, through the

generous donations it receives. Additionally, research projects to improve diagnoses and treatments are funded through the Charity. These achievements (with examples described in this report) allow it to meet its purposes as a public benefit entity.

The Charity acknowledges the support it receives from unpaid volunteers and community groups who actively fundraise on its behalf. It continues to work alongside the Friends of Royal Cornwall Hospital, the Friends of West Cornwall Hospital, the Friends of St Michael’s Hospital and other charities and partners in supporting the provisions at our three hospital sites.

During the year the Charity saw an extraordinary outpouring of public support including many gifts in kind, for which the Charity is extremely grateful.

The Charity Strategy 2020–2023 is supported by a Fundraising Plan with the following strategic priorities:

- **profile raising, brand awareness and increasing publicity to create a ‘charity of choice’;**
- **planned activity for long term support and fundraising growth;**
- **fundraising opportunities for staff and community directed to one fund; and**
- **an Appeals Programme.**

The overall aims of this plan include:

- **to establish clear lines of accountability for staff and the consideration of relationships within and outside the Trust in respect of Charitable Funds;**
- **to establish and review particular income streams/income generation activities that have a positive impact on the Charity’s work;**
- **to establish sound governance and compliance with legislation and good practice guidance issued by the Charities Commission, the Fundraising Regulator, the Trust and any other regulatory bodies;**
- **to provide a Trust Wide framework to ensure the Charity is fit for purpose and is flexible enough to develop its activities in line with Charitable Fund purposes set out in the governing documents;**

- **to propose a performance management process to include involvement of stakeholders, promote efficiency and define and monitor reporting mechanisms; and**
- **to ensure the Charity optimises the use of its resources through effective management.**

Fundraising Ethos and Values

The Charity will focus on relationship-based fundraising, promoting charitable donations in line with Trust values aimed at building long-term interpersonal relationships.

Our Plan and Approach

Our vision is ‘to become the first choice charity for Cornwall and The Isles of Scilly’

The Charity’s three strategic objectives are to deliver the following:

- **Increase income;**
- **Improve effectiveness; and**
- **Increase brand presence to become the Charity of choice.**

We are planning a steady roll out of additional income generation activity over the next three years across annual giving, gifts in wills and targeted capital fundraising to:

- **increase the Charity’s annual voluntary donation income to a sustainable £750,000 (excluding legacies);**
- **secure more unrestricted giving; and**
- **raise funds for our next big appeal/ major project.**

The development of a Charity Marketing and Communications Plan will support the Charity’s aim to deliver consistent, effective and professional communications with all of its internal and external stakeholders so that they are fully informed, engaged and supportive of Royal Cornwall Hospitals NHS Trust Charity and its objectives.



Risk management

08.

The Charitable Funds Committee have considered the major risks and uncertainties to which the Charity is exposed and are satisfied that systems and procedures are in place to manage those risks. The Charitable Funds Committee reviews the risk register on a quarterly basis.

The principal risks considered to affect the Charity have been identified under the following classifications:

- **Governance and management;**
- **Operational;**
- **Finance;**
- **External factors; and**
- **Fundraising and support for fund advisors.**

Major risks have been identified together with their potential impacts and, controls and assurances reviewed. All identified risks have then been assessed for severity and likelihood and additional control measures identified.

Assessing the risks using this process allows the Charitable Funds Committee, on behalf of the Corporate Trustee, to identify and prioritise actions on risks that may prevent the Charity achieving its objectives, and provides a sound basis for continual review.

The highest residual risks are considered to be:

Governance and Management

Risk	Direction, strategy and forward planning
Gap/Issue	The Charity Strategy Implementation Plan has not yet been finalised
Action	The Charity has recently engaged a consultant to develop the plan for the Charity's next major appeal.

Finance

Risk	The Financial Investments made by the Charity are subject to variability
Gap/Issue	Investments carry an inherent risk of volatility.
Action	Investment Managers have been employed to mitigate the risk from variable returns on investments. The Charity's investments are managed by Barclays Investment Solutions Limited, who oversee a discretionary portfolio designed to balance risks and rewards. To provide resilience in the event of a down-turn in investment valuations, gains and interest on the unrestricted proportion of the Charity's funds are held in the General Fund. Procedures are in place to review the investment policy, investment valuations are regularly monitored and, as a minimum, an annual review is undertaken with the Charity's investment managers.

Fundraising and support for fund advisors

Risk	Impact of COVID-19 on fundraising
Gap/Issue	The inability to raise funds through normal fundraising activities due to continuing controls to limit the spread of COVID-19 within the health sector and the curtailment of large-scale events.
Action	The development of alternative fundraising initiatives and the possible postponement of planned activities. The Charity continues to work with the NHS Together Charity to make best use locally of funds raised by the national Appeal. The timing and nature other fundraising activity is carefully considered.

Reserves policy

09.

The reserves of the Charity comprise its restricted and unrestricted funds (£592,000 and £1,825,000 respectively), these are routinely monitored by the Charitable Funds Committee.

The Corporate Trustee seeks to utilise the majority of funds for the purpose of the Charity. This is considered to be in the best interest of the Charity and is the reason it holds no other reserves.

It is, however, considered prudent that a balance (equivalent to an average balance over a financial year of 25% of annual spending plans as a minimum and 100% as a maximum) will be retained within an interest-bearing commercial account. This is the level considered necessary to meet normal expenditure requirements and cover potential unforeseen requirements. The cash reserve held as at 31 March 2021 represented 59.2% of annual expenditure on charitable activities.



Investment policy

10.

The Charity has an Investment Policy that was updated and approved in September 2021. Health Service bodies are bound by the Trustee Investment Act 1961 and the Trustee Act 2000 (as revised).

The policy ensures that the Corporate Trustee can demonstrate effective management of the funds, whether these are invested or held as liquid assets to meet forecast current expenditure.

The Charity recognises the risk associated with investment in mainstream financial markets and accepts this risk in return for the prospect of additional returns over longer periods of time.

The objectives set for investing are to:

- maintain a balanced portfolio between fund growth, security and cash availability;
- maintain a level of income to cover core expenditure;
- preserve the real value of the unspent fund in the longer term; and
- refrain from direct investment in companies which derive a substantial amount of their profit from activities contrary to those of the NHS e.g. tobacco industries.

Although capital appreciation is not the primary objective, taking one year with another and excluding capital withdrawals, the aim is to ensure that both the income and capital value of the fund increase in line with inflation. The risk profile of any funds invested should reflect this.

All investments are undertaken following due consideration of the advice and recommendations of the Investment Managers to the Corporate Trustee. Since May 2011, the Charity's investments have been managed by Barclays Investment Solutions Limited. Investment performance is regularly reviewed by the Charitable Funds Committee.



Grant making policy

11.

The Charity's principal activity is grant making, with grants awarded from both restricted and unrestricted funds.

Funds for wards and specialties are overseen on a day-to-day basis by Fund Advisers (senior Trust staff best placed to advise on the particular funds) who act under a Scheme of Delegation. Annual spending plans are prepared for such funds, which have due regard to the funds' purposes and the best use of resources in meeting the overarching objectives of the Charity. These plans form the basis for the grants awarded during the year. Fund Advisers' recommendations are generally accepted, and the funds spent accordingly.

Grants above £1,000 from these funds require prior approval from the relevant senior manager, Director/Deputy Director of Finance with the Director of People and Organisational Development, Charitable Funds Committee or the Trust Board depending on the monetary levels involved.

Applications for grants from general funds are considered on the basis of bids submitted. These applications are required to outline why charitable funds should be awarded and to provide details of the how the award will be of benefit. Grants up to £25,000 are determined by the Director of Finance (or nominated deputy) with the Director of People and Organisational Development, whilst grants over this amount are considered by the Charitable Funds Committee, usually following a full report.



Annual review: Activities and Achievements 12.

Achievements and performance in 2020-21

The Charity's main objectives for the financial year to 31 March 2021, and the performance of the Charity in meeting those objectives, are set out below:

Priorities and Objectives

Improve patient experience and help to deliver person-centered care

Performance

Patients facilities grants totaling £393,000 were given during the year, enabling the provision of equipment and patient facilities that could not otherwise be provided by NHS funding.

Grants included the use of £7,000 of gifts in kind, received largely due to the public response to the COVID-19 pandemic.

Develop the careers and enhance wellbeing of Trust staff

Performance

Grants totalling £191,000 were given during the year to support the provision of staff facilities and provide additional training that would otherwise be unavailable.

Grants included £36,000 of gifts in kind, received largely due to the public response to the COVID-19 pandemic.

Enable innovation in health and care within the Trust and the wider health system

Performance

Grants totalling £66,000 were given during the year, supporting innovative research for the public benefit.



A summary of the grants made is set out below:

Patient Facilities Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Grants over £5,000		
Fund	Purpose of Grant	
Ophthalmology Fund	Optos ultra-wide-field camera with OCT retinal scanning facility (see article below)	146,000
Cornwall Urological Trust/Cornwall Urological Trust (designated)	Laser Trans Urethral Resection sets (see article below)	19,000
Treliske General Fund	Handheld pulse oximeters (see article below)	9,000
Treliske General Fund	Two accuvein handheld vein viewing systems	8,000
St Michael's Legacies Fund	Patient lockers with electronic key function (see article below)	33,000
Neonatal Fund	Baby Leo incubator (see article below)	26,000
Children's Ward Equipment Fund	Two radiometer sensors (see article below)	6,000
Cornish Heart Unit Fund	Pagewriter cardiograph	5,000
Leukaemia Fund	Funding for Haematology Clinical Nurse Specialist post (see article below)	31,000
Cornwall Birth and Baby Appeal Fund	VScan portable ultrasound (See article below)	5,000
COVID-19 NHS Charities Together Fund	iPads/phones for patient communication (see article below)	9,000
COVID-19 Fund	Covid Memorial (see article below)	6,000
Other Grants		
Various Funds	Other smaller grants including £7,000 gifts in kind	69,000
Grants to Other Institutions		
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Bodmin Hospital – Equipment	6,000
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Community Services – Equipment	15,000
Total		393,000

Staff Welfare and Training Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Grants over £5,000		
Fund	Purpose of Grant	
Jeffrey Kelson Garden Fund	Works carried out to the Jeffrey Kelson Garden	15,000
HIV Service Fund	Clinical pelvis trainer model	5,000
COVID-19 NHS Charities Together Fund	Staff grants (see article below)	22,000
COVID-19 NHS Charities Together Fund	Staff prize draws (see article below)	10,000
COVID-19 NHS Charities Together Fund	Knowledge Spa staff area (see article below)	17,000
COVID-19 Fund	Staff festival (see article below)	26,000
COVID-19 Fund	Reusable face masks (see article below)	11,000
Various Funds	Smaller grants supporting the provision of staff facilities and providing additional training that would otherwise be unavailable. Including £29,000 gifts in kind	85,000
Total		191,000

Research Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Grants over £5,000		
Fund	Purpose of Grant	
Cancer Research Fund For Cornwall	Support for cancer research nursing staff costs (see article below)	60,000
Other Grants		
Various Funds	Other smaller grants	6,000
Total		66,000

The following pages show examples of some of the projects supported by the Charity in 2020-21 and impacts they are having.

The Impact of Funding

Grants Relating to the COVID-19 Pandemic

The COVID-19 Pandemic has been a major feature of the year for RCHT Charity as part of the wider Trust.

The immense outpouring of support for the NHS translated into a surge in support for regional NHS Charities and of course to the national COVID-19 appeal from NHS Charities Together which became best known for the incredible fundraising

achievement of the late Captain Sir Tom Moore.

We have worked hard to put funds, donated to our own COVID-19 Fund and that received from NHS Charities Together, to the best use for patients, staff and volunteers to support them through these very challenging times.

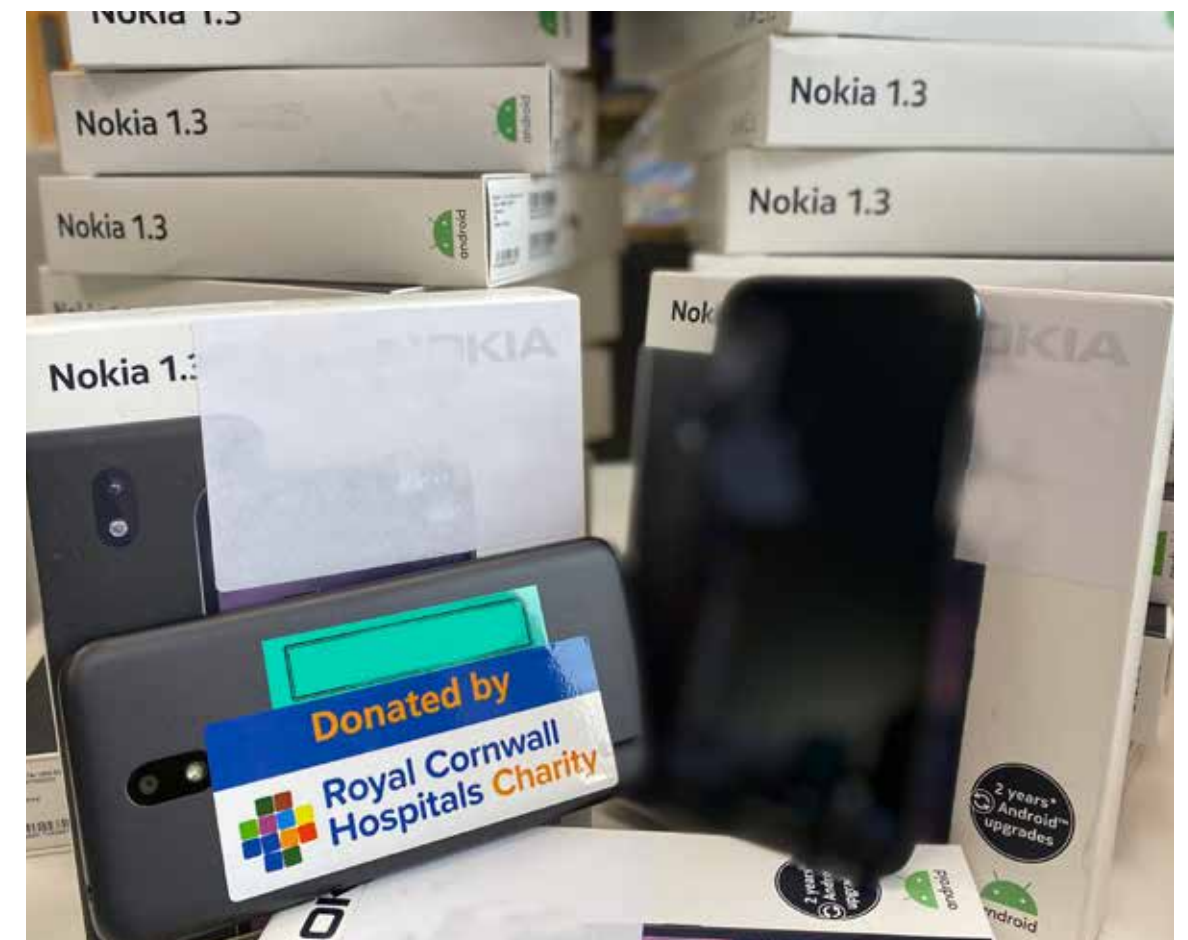
iPads and mobile phones for patient communication – Funding of £9,000 from the COVID-19 NHS Charities Together Fund

The pandemic has brought challenges for our patients with restrictions on visiting meaning many were left with very little contact with family and friends.

Funds were used to purchase a number of iPads to facilitate video calls – a real lifeline to both our patients and their loved ones.

dedicated line for calls between patients and their families which have proved vital at times when the ward phone lines have been in great demand.

In addition, 20 mobile phones were purchased for wards to provide a



Covid Memorial – Funding of £6,000 from the COVID-19 Fund

To mark this time, each of the three hospitals were gifted a commemorative bench and stained-glass panel (funded by RCHT Charity) along with a cherry tree and bespoke sculpture (donated).

"We want these installations to provide a reminder of the many new and innovative ways in which we work and of the generous support we have received and continue to receive from the people of Cornwall and beyond, enabling us to say a heartfelt thank you to one and all," Beverly Wills, Project Co-ordinator.

Located in public places on site these installations mark areas that all can use for quiet reflection, now, and in the coming months and years.



West Cornwall Hospital Covid Commemorative Bench

Staff Grants – Funding of £22,000 from the COVID-19 NHS Charities Together Fund

Grants of up to £400 were awarded to staff teams in areas hardest hit by the pressures of the pandemic. Teams put the funding to good use to improve staff rest areas, adding additional equipment or enhancing environments to ensure that staff could take effective and relaxing breaks.



Staff Prize Draws – Funding of £10,000 from the COVID-19 NHS Charities Together Fund

Many of the donations from our local community were to give thanks to our NHS staff putting themselves on the frontline of the pandemic.

RCHT Charity wanted to find a way to recognise individuals that had gone above and beyond and so launched the COVID-19 Staff Thank You Prize Draw.

Colleagues and members of the public nominated RCHT staff members that they felt deserved special recognition to be entered into a fortnightly draw to win a prize.

Prizes were purchased primarily from local businesses that had been particularly supportive of our Trust and staff during the pandemic to give thanks

to them for their kindness and generosity at a time when many businesses were struggling.

487 nominations were submitted and a total of 210 prizes across 10 draws such as spa days, family days out, afternoon tea, Pilates and yoga sessions as just a few examples. Staff nominated, regardless of whether drawn as winners, were so grateful for the recognition and the feedback received showed that they felt a real boost at a time when they were giving their all to the care of our patients.



RCHT Head of Chaplaincy, Mark Richards, enjoys a well-earned break with lunch at a local hotel awarded through the Staff Thank you Prize Draw.

'A big thank you to Tim our CT team leader for nominating me. I was shocked to have won this prize and I am very grateful!. I work with such an amazing team"

Sam Blair Clinical Imaging Support Worker

"Winning a prize has made me feel touched and humble and has shown me in these dark times people can still inspire hope and spread and share happiness so thank you"

Daniel Shields Clinical and Business Support CITS

Knowledge Spa Staff Area – Funding of £17,000 from the COVID-19 NHS Charities Together Fund

The Charity invited staff across the Trust to suggest how we could support them with donations to the COVID-19 Fund. A common theme in the suggestions was the provision of rest spaces, inside and out, places for them to take a break from the busy work environment, take a breath and recharge.

With this in mind, we sought a space on site that would fulfil these requirements and decided on developing an area of the Knowledge Spa to provide a comfortable, relaxing, and energising space.

The area was completed with calming wall murals, up to date paint choices and the discussion provoking living moss frames, designed to promote wellbeing.

Funding was used to purchase vibrant sofas and chairs with a boutique hotel feel to provide break-out areas.

You can view the calming rest area created in this [short film](#).



Staff Festival – Funding of £26,000 from the COVID-19 Fund

Thanking staff and recognising brilliance through our staff awards was challenging during the highest restrictions of the pandemic and therefore an online celebration event was planned and supported by the COVID-19 Fund.

Staff across the Trust were invited to join the celebration with some local and national acts performing especially for the RCHT audience. Staff were also invited to take home a Festival in a Box pack to help them decorate their spaces, feel joined together and get in the festival mood even if all on a virtual platform.

As is tradition, staff awards were also given in a range of categories to recognise the achievements and commitments of outstanding individuals and teams. Winners received a bespoke glass trophy, a keepsake of this recognition.



Reusable Face Masks – Funding of £11,000 from the COVID-19 Fund

Now a part of everyday life, the wearing of face masks in non-clinical areas across the Trust has been a big adjustment.

The Trust wanted to make the masks comfortable for those wearing them for many hours during their working day but also recognised the vast number of disposable masks being used and the impact on the environment.

RCHT Charity part funded the provision of non-clinical reusable masks for staff across the Trust in line with the Trust commitment to sustainability and improving conditions for our staff. The masks were in high demand across all areas.



Other grants relating to the COVID-19 Pandemic

Going Home Packs – from the COVID-19 NHS Together Fund

When our elderly and vulnerable patients leave hospital, it can be difficult to be sure they have basic supplies for their first few days at home.

Following a suggestion from a member of the RCHT team, wards are now able to request a Going Home Pack to provide that extra helping hand for patients returning home. Particularly useful at times when access to supermarkets and shops has been difficult for this group of patients.

The packs containing items such as bread rolls, cereal, toilet roll, tea, coffee, and milk have been funded by the COVID-19 Fund of Royal Cornwall Hospitals Charity.

“Our Charity has been very generously supported by the local community in response to the COVID-19 Pandemic and it seems particularly fitting that we have been able to use some of these funds to support our patients at this time,” said Karen Murrish, Fundraising Manager for Royal Cornwall Hospitals Charity.

The packs form part of a wider initiative to provide additional support to patients returning home with the creation of the new role of Discharge Support Volunteer.



Frontline Boost Boxes – from the COVID-19 NHS Together Fund

During the second wave of the pandemic, it was clear that our frontline staff were feeling the strain and feedback showed that they were in need of a boost.

Funds were used to create 500 boost boxes for staff identified as particularly in need.

vouchers for coffee and a meal and a set of mindfulness cards.

The boxes contained scented candles, coffee, tea, hot chocolate, energy snacks,

The boxes were distributed via matrons across our three hospitals and distributed to individuals as the need arose.



Patient Entertainment Resources – from the COVID-19 NHS Charities Together Fund

Providing entertainment and distraction for inpatients not receiving visitors has been a challenge for our frontline teams so funding was used to purchase a range of activity books for distribution. These resources have proved extremely popular and have been much appreciated by patients in such challenging and isolating times.



Critical Incident Stress Management Debrief – from the COVID-19 NHS Charities Together Fund

Recognising the importance of helping staff to come to terms with their experiences and to process their thoughts and feelings, it was agreed that Royal Cornwall Hospitals Charity would fund a series of psychological support sessions focusing on stress management for some of our frontline staff.

Matron Clair Stansfield, Sister on Wellington Ward during the pandemic, attended a session and witnessed first-hand the value in providing these focus groups.

“During the second wave when we were hit the hardest our teams operated in a very insular manner. The normal visits from colleagues were gone and we worked together as a very close-knit team to get through a very challenging period. We gave the best care we could not just to our patients but also to each other. We all had to find our inner strength to get through,” Clair explained.

“During this very difficult period I witnessed a real shift in how we worked on Wellington Ward. Regardless of job role everyone was focused on doing what was needed for the comfort and care of our patients. Doctors, Nurses, Physiotherapists, Health Care Assistants were all prepared to support each other in whichever role that maybe. We were a team working to the needs of the patient at that time. This integrated working, where we all stand together as one team, has left a legacy,” said Clair.

“The chance to take part in a reflective session has been so beneficial. The opportunity to look back and talk about some very difficult situations, a chance to reflect and draw out what we did well has been crucial. With the skilled support of the session facilitator these kinds of learnings can help everyone move forward with a positive focus.” Clair concludes.

Critical Incident Stress Management Debrief (CISM) (provided by Employee Assistance Programme) – it as a proactive intervention

involving a group meeting or discussion about a particularly distressing critical incident. Based on core principles of crisis intervention, the CISM is designed to mitigate the impact of a critical incident and to assist the individuals in recovery from the stress associated with the event.

The CISM is delivered by a specially trained trauma counsellors / responders with three main objectives:

- to mitigate the impact of a traumatic incident;
- to aid in the psychological recovery of otherwise healthy people distressed by a traumatic incident; and
- to identify those who may benefit from additional support services, or a referral for specialised counselling.



Matron Clair Stansfield with some of the Wellington Ward team.

Reusable coffee cups – from the COVID-19 NHS Charities Together Fund

Rehydration and break times have been of paramount importance to our teams to keep them revived and refreshed for the challenges they have faced.

With support from a local supplier, subsidised by the COVID-19 Fund, the Charity was able to offer RCHT staff a reusable coffee cup at a vastly reduced price.

Staff were very keen to receive a cup, made from recycled material, in line with the commitment to sustainability from the wider Trust.



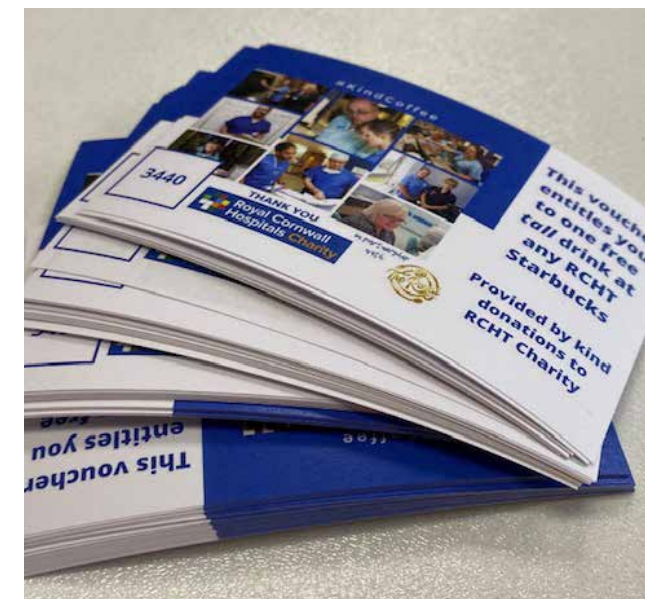
Kind Coffee – from the COVID-19 Fund

At the start of the pandemic our local community wished to support our teams with food and drinks.

RCHT Charity set up a 'Kind Coffee' donation page so grateful supporters could donate the cost of a hot drink for staff on site.

Vouchers were distributed to teams on the frontline and many of the support services in recognition of their hard work and long working hours.

These vouchers have been very well received by all and allowed donors to see a direct link from their donation to the staff they wanted to thank.



Benches –from the COVID-19 Fund

Responding to feedback from staff, funding has been allocated for the purchase for wooden benches to be placed around the site at Royal Cornwall Hospital for staff to use during their breaks.

The importance of having spaces outdoors to get fresh air and take a break away from normal working environments was clearly evident from the responses to our survey and the Charity were very pleased to be able to help in this way.

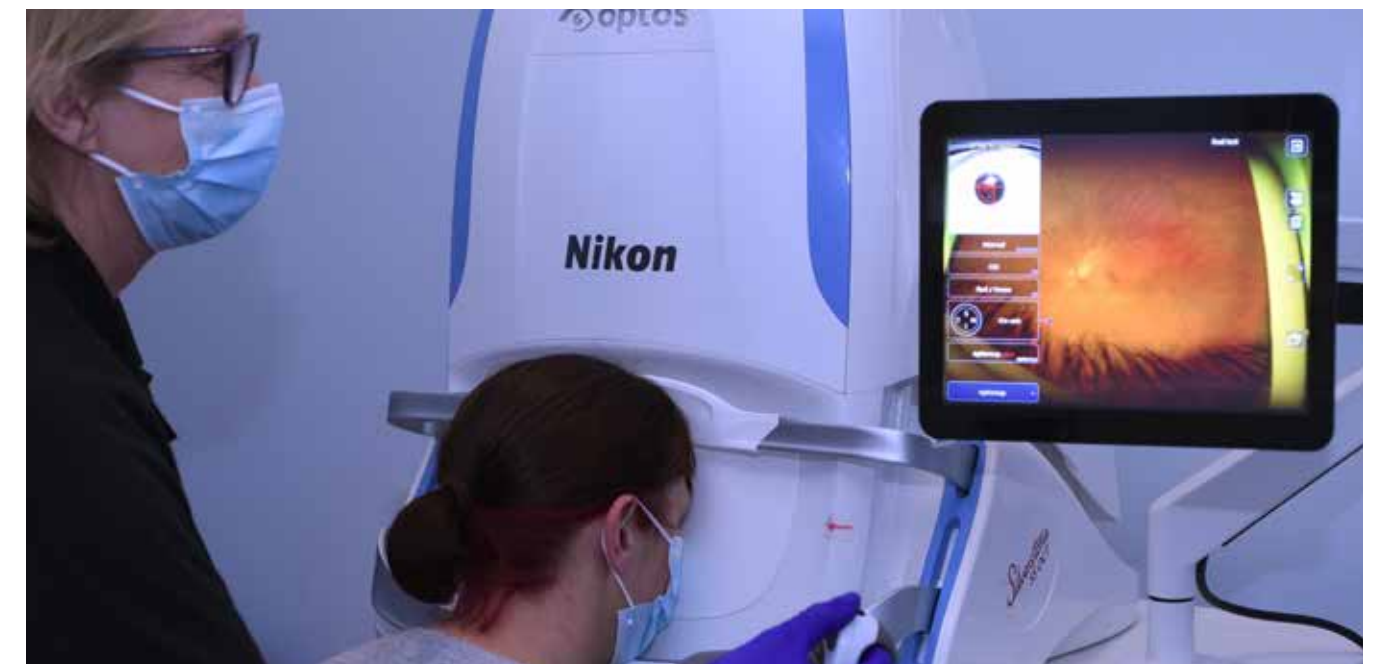
Each bench carries a plaque to show charitable funding has enabled the provision of benches.



Grants Awarded from other Funds

Optos Camera Equipment – funding of £146,000 from the Ophthalmology Fund

Following a successful grant application by Mr Ashish Patwardhan, Ophthalmology Consultant at Royal Cornwall Hospitals Trust, Bayer awarded a one-off grant to the Trust for the specific purpose of purchasing an Optos ultra-wide-field camera with Optical Coherence Tomography (OCT) retinal scanning facility.



“RCHT are one of the first in Europe to have had this new model called Silverstone. This particular model is the first of its kind to combine images, scanning, and autofluorescence, fluorescein angiography and ICG angiography, meaning that we can now see abnormalities previously not detected with existing equipment.

It also allows us to see retinal abnormalities across a much wider field – almost 200° across the back of the eye, when previously this would only have been to 55-60°” said Mr Patwardhan.

“We can diagnose patients sooner, preventing harm and we have been able to double our

capacity with a change to our patient pathway,” he added.

With the change in pathway, patients now attend hospital for their scan and the high-quality images are sent to the specialist for review. Patients are then signposted for any further treatment or diagnostics that may be required.

The improved quality and scope of the funded equipment and the resulting increase in capacity has had a positive impact on waiting times and speed of diagnosis – a clear benefit to Ophthalmology patients in Cornwall.

Laser Trans Urethral Resection (TUR) Sets – Funding of £19,000 from the Cornish Urological Trust Funds

Holmium Laser Enucleation of the Prostate (HoLEP) is designed for men with very large prostates who have no other treatment options. RCHT is the only centre west of Taunton offering this procedure, which requires specialist training.

“The first HoLEP was performed in Cornwall in July 2019 however limited equipment meant that we could only perform one procedure per operating list. The purchase of new laser resectoscopes with charitable funds

has allowed us to double the number of procedures performed per week. This has also allowed for increased training opportunities for other surgeons so that we can expand the service further,” said Dr Helen Teixeira, Urology Consultant.



Handheld pulse oximeter – Funding of £9,000 from Treliske General Fund

Portable pulse oximetry machines have been funded for the community midwifery teams across Cornwall.

“This is an essential piece of equipment which allows us to monitor how well babies have adapted to the changes in their circulation from being in the uterus to being in the outside world following birth.

In addition to this, many babies are now having their neonatal initial physical examination carried out in the community by appropriately trained midwives.

Part of this examination is to test oxygen saturation, so our machines are invaluable as a resource to enable women to come home from hospital with their babies sooner, freeing up beds for other patients, and to be seen in their local community by a midwife known to them,” Sam Gale, Community Midwife Team Leader

As continuity is important to patients and staff this is a huge advantage. Finally, staff can use this equipment to inform them of a baby’s wellbeing if they attend an appointment due to concerns about their health.



Patient lockers with electronic key function – Funding of £33,000 from St Michael's Hospitals Legacies

Following on from last year's successful installation of patient lockers on Grenville Ward, St Michael's Hospital Hayle were also able to seek the benefit of putting patients in control with patient lockers with an electronic key function.

The patient locker system aims to give patients the control to self-administer their regular medication while in hospital helping to ease the transition between hospital and home,

"Many of our patients would rather be in control of their medication just as they are at home. This can enable them to maintain independence and also help them to adapt when returning home," explains Paul Buller, Clinical Nurse Specialist- EPMA and Medicines Optimisation.

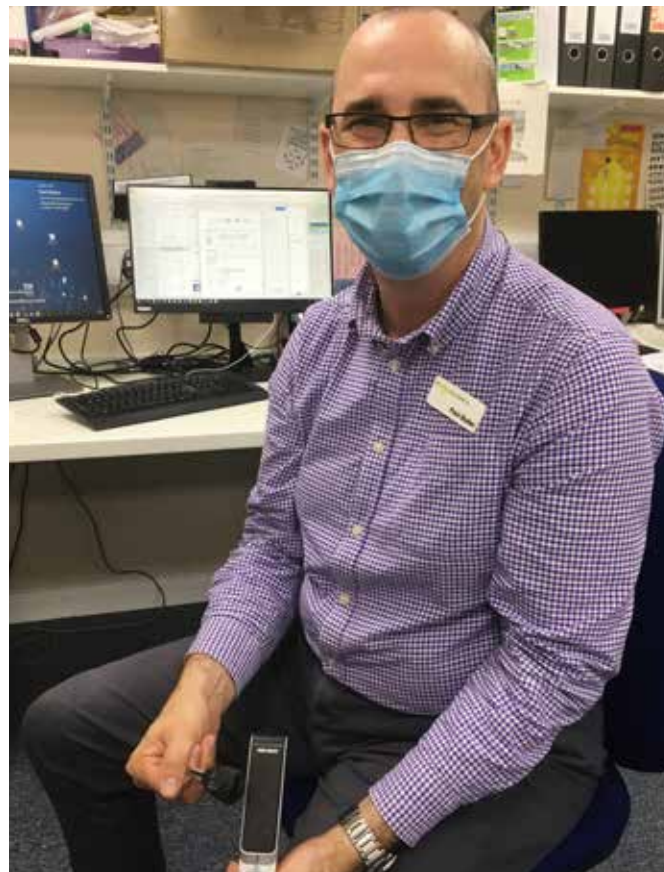
Patient lockers at St Michael's Hospital, Hayle have been fitted with a smart lock system funded by a RCHT Charity grant. Patients are given a wristband which is programmed to a specific locker and allows them to open a compartment containing their medication.

"Many patients will have conditions requiring regular medication. Giving them the control to self-administer means that they often feel more at ease, taking away the need to ask nursing staff for each medication when it is required. It can also make a better transition to home when the patient is discharged, as they are already comfortable with their medication," Paul added.

The technology used means that each wristband will only open one lock and if a wristband is taken off site in error it will be deactivated.

The system is also of benefit to the staff as it negates the need for bulky sets of keys and tracks access to all the locks to ensure safe access and control.

"The eKeys are a brilliant idea. They are going to make nurses more time efficient and drug administration will be safer" Shelley Jackson, Sister.



Paul Buller demonstrating the electronic locks.

Baby Leo Incubator – Funding of £26,000 from the Neonatal Unit Fund

The Baby Leo incubator was funded to help improve neurodevelopmental outcomes, provide better adaptability and accessibility which in turn improves patient care and facilitates Family Integrated Care.

The Baby Leo is dual purpose which allows flexibility in working. It can be both a closed lid incubator and an open cot with a radiant heater above and heated mattress below. It also allows the incubator to come down to wheelchair level if required.

As the incubator is designed to mimic that of the baby being in the womb the incubator allows staff to monitor sound

and light levels and if required staff can lessen the noise in the area.

"The Baby Leo incubators are so family friendly. The adjustable heights will allow a mum in a wheelchair to reach their baby and with the lid that opens it allows our team to access the baby much more easily for any care that we need to deliver," Jenna Julian, Senior Neonatal Nurse



Jenna Julian and Sarah Tabrett, Senior Staff Nurses on the Neonatal Unit with the Baby Leo Incubator.

Radiometer Sensors – Funding of £6,000 from the Children’s Ward Equipment Fund

Funding enabled the purchase of the Masino Set – Radiometer (TCM5). Transcutaneous monitoring (TCM) is a non-invasive method for patients who need continuous monitoring of oxygen and carbon dioxide with minimal blood draws.

The Radiometer provides a complete range of transcutaneous monitoring systems, which cover a wide range of parameters.

One of the great benefits is the facility to download patient measurements to a computer for detailed analysis. This is enabled due to the integrated data memory, a key feature of the machine.

“This data increases patient safety and timely response to results to ensure the most appropriate interventions can be initiated as a matter of clinical well-being,” Mel Gilbert, Paediatric Matron.



Haematology Clinical Nurse Specialist – Funding of £31,000 from the Leukaemia Fund

Charitable funding through a legacy bequeathed for the benefit of leukaemia patients in Cornwall, enabled the funding of an additional Clinical Nurse Specialist in the Haematology team for a two-year period to further enhance the care of their patients.

The role was established with the CNS taking the lead for the service for patients with Leukaemia and Myeloproliferative Neoplasms (MPN) supporting the Consultants by providing nurse led clinics both in outpatients and by telephone to improve patient support and ensure patient centred care.

The role has increased consultation time capacity for patients, allowing for longer quality time to be spent with each patient, reducing delays in outpatient clinics and allowing Consultants to focus on complex cases.

Some chronic leukaemia and MPN patient groups are suitable for distance management and telephone clinics for these patients have provided continuity of care whilst improving their experience.

“We are able to support our patients more flexibly and increase our availability in clinics to support where needed, supporting consultants and saving their time as well as being on hand to support when a patient may receive bad news,” explains Caroline Edwards, CNS.

“As many of our patients are elderly and frail not having to come to the hospital is a real benefit and to them,” Caroline continues.

Linzi Retallick-Schmid, employed in the charity funded role adds, “The additional post has had a real impact for our service and our patients. Reductions in travel costs and time burden as well as reducing footfall in a busy clinic environment have all been beneficial effects of the additional post.”

“We like to provide a very personal touch. We take pride in knowing our patients as individuals, getting to know them and how we can best support their care,” she adds.



Caroline Edwards (left) Linzi Retallick-Schmid (right)

VSCAN Extend funding of £5,000 from The Cornwall Birth and Baby Appeal

The VSCAN Extend is a handheld scanner that has enabled midwives to quickly assess if a baby head down. This is particularly helpful when a pregnant person presents in labour and a rapid assessment is required.

'Historically we had to borrow and transport a large scanner from Delivery Suite which can sometimes cause delays,' said Sarah Harvey-Hurst, Maternity Matron.

'The midwifery and obstetric team are so grateful for this generous donation and immediately noticed how their care and assessments became more responsive.'



Laura Rowe, Wheal Rose Ward Manager with the Vscan scanner

Funding for research nursing – £60,000 from the Cancer Research Fund for Cornwall

Cancer Research Sister, Kirsty Maclean, explains the impact of funding additional research nursing.

"The Importance of having the additional charitable funding to enable the Oncology Research Team to resource further nursing has been crucial to the sustainability of the Research Department for our patients.

One of our greatest achievements was working additional hours to support Department of Health COVID-19 vaccine studies.

This resource has enabled our team to continue to recruit and follow up our patients during the most challenging year the NHS has lived through.

Our patients regularly feedback how thankful they are that they have been able to take part in research and what a difference it has made to their own and their families' lives.

The additional nursing workforce has further supported an extremely dedicated team to supply ground-breaking and life changing Cancer research therapies otherwise unavailable to further benefit our local population.

Some are unable to put into words how they feel having been given additional time to watch their children start school or their grandchildren being born.

During this pandemic year the team has been able to further support our patients on the telephone with any worries or concerns they have raised, and this has been achievable due to the additional team member.

Our team is incredibly grateful to the fundraisers who have worked tirelessly to gather the monies for the Charity, and we would like to send a personal Thank You to them all. We could not have done this without every single person involved!"



Members of the Research Team at RCHT

Measuring our achievements

Grant making is the primary activity of the Charity and the success of this activity is measured by subsequent purchases of equipment, funding of research and other news stories that reflect the public benefit. The previous examples illustrate some of the Charity’s achievements during 2020-21.

Our Fundraising Practices

This has been an unusual year with normal fundraising events and activities curtailed by the restrictions of the Pandemic. The Fundraising Team has been required to quickly adapt to new ways of working and to be innovative in our approach to fundraising.

RCHT Charity does not use professional fundraisers or involve commercial participants. There have been no complaints

about fundraising activity this year. Volunteer fundraisers are required to complete a Fundraising Agreement.

RCHT Charity is now registered with the Fundraising Regulator’s Code of Fundraising Practice. We continue to maintain high standards of fundraising practice, now with the added assurance from compliance to the Fundraising Standards.

All direct marketing is undertaken by the fundraising department to ensure that it is not unreasonably intrusive or persistent.

Contact is made only to those supporters giving explicit consent through General Data Protection Regulation (GDPR). All marketing material contains clear instructions on how a person can be removed from mailing lists.

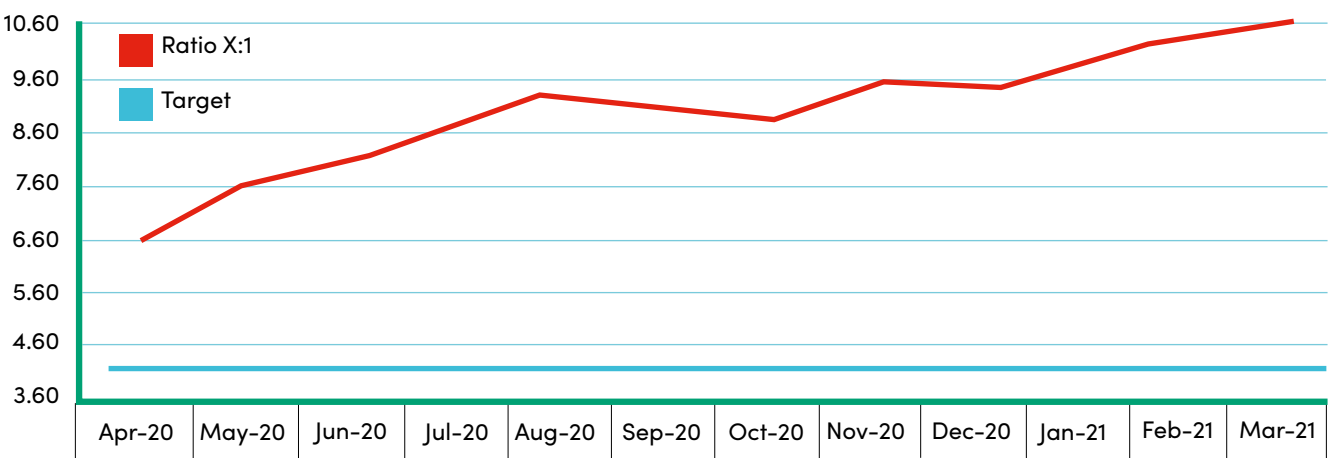


Our Fundraising Performance

During the year the total donations, legacies and income from fundraising came to **£706,000**.

We monitor the comparative success of fundraising activity through overall fundraising cost to income ratios.

Rolling 12 month cost to income ratio chart



We continued to perform well, maintaining a ratio well above the target of raising £4 for every £1 of cost.

By continuing to raise the Charity profile we hope to increase our general funds and are taking steps to develop a programme to improve retention of existing donors.

RCHT Charity benefitted from an uplift in support and fundraising from the local community particularly during the first wave of the COVID-19 pandemic and as a member charity of NHS Charities Together has been beneficiary of grants from the NHS Charities Together National COVID-19 Appeal.

Our internal fundraising programme for 2020-21 has though been affected by the crisis and the team have had to adapt accordingly.



Fundraising Achievements 2020-2021

The increased support for NHS charities led to a fast and sudden increase in fundraisers predominantly to support and give thanks to our NHS staff during the pandemic. The Fundraising Team quickly adapted to support and guide these fundraising initiatives, of which there were many, with a wide variety of challenges and initiatives quickly underway led by our wonderful local community.

Supporters gathered virtually to organise collective head shaves, plain and simple fundraising campaigns were launched by the grateful general public asking everyone to donate just a small amount, local businesses flocked to show their support with great generosity and of course, Captain Sir Tom Moore inspired many to embark on all manner of sporting and endurance challenges within their own back gardens.

Such was the support for RCHT Charity that a film was collated to give thanks for the support and highlight small selection of this heart-warming support. [Thank You from The Charity, Friends and Volunteers - YouTube](#)



In the initial stages of the COVID-19 Pandemic we had many enquiries from the general public asking how they could give direct support to the NHS staff working on the frontline and behind the scenes in such difficult times. The Fundraising Team set up the Kind Coffee Campaign which invited donations to be used exclusively to fund hot drinks for individuals - connecting the donor directly with the staff whilst encouraging them to take a well-earned break.



In the spirit of virtual challenges and the trend for maintaining fitness during lockdown restrictions, the Charity launched Mission Active where individuals and teams could take on the challenge of 'virtually' racing around the entire coast of Cornwall while raising funds for their local hospitals.

As planned fundraising activity was interrupted, the RCHT Charity London to Paris Cycle Challenge was postponed to 2021. Despite this set back, the 35 registered participants continued to receive support from the Fundraising Team to maintain some level of fundraising as they had to draw on resilience and determination in both their working and personal lives.



Turning to the award of funds, The Den @ RCHT returned in 2020 again in partnership with the RCHT Quality Improvement Team.

This year, the event moved to an online platform thanks to the support of our colleagues in the Communications Team. The panel appeared on screen to watch participants who tuned in to the virtual event to deliver their pitches in the hope of being successful in gaining funding.

Grants totalling just under £30,000 were awarded to four winning ideas in the categories of Brilliant Care, Brilliant People, Brilliant Improvement and The COVID-19 Challenge in line with Trust priorities.

Winning pitches were to improve a side room frequently used by Cystic Fibrosis patients to meet their specific needs and improve their hospital experience, training for Trauma Risk Management (TRiM) practitioners for the Neonatal Team and

equipment for an innovative virtual reality project for holistic wellbeing and symptom control for oncology and palliative care patients.

Despite the move to a virtual environment, the event was very popular. The live broadcast received over 300 views with many more on catch up.



Together we can do more



Ways to support us

13.

There are many ways that you can support the work of the Royal Cornwall Hospitals Charity:



Make a donation

- To make a donation, please: visit www.royalcornwall.nhs.uk/get-involved/charity-and-fundraising; contact the Charity team by phone on 01872 252858; or email RCHT.Charity@nhs.net

Become a corporate partner

- We are keen to work with a wide range of corporate partners to achieve business benefits and raise crucial funds for the Charity. To find out more about opportunities for corporate partnerships, please get in touch.

Volunteer your time

- Time is precious and we are very grateful to anyone who chooses to give their time to support the Charity. Whether you can spare a few hours to help at an event or volunteer on a weekly basis, either in the office or in your local community, we would love to hear from you.

Follow us

- You can keep up to date with all the latest news from the Charity by following us on Facebook at www.facebook.com/royalcornwallhospitalscharity and on Twitter at @RCHTCharity. With a simple share or comment you can play a key part in helping us spread the word about the Charity's work.

Leave a legacy

- Gifts in wills provide the Charity with a vital income source, allowing us to plan for the future and benefit patients across our hospitals. Even the smallest legacy can have a lasting impact and make a real difference to the care that we are able to provide.

How to contact us

- Please get in touch as we would love to hear from you. You can phone us on 01872 252858 or email RCHT.Charity@nhs.net

Thank you

To everyone that has made a donation or supported the Charity in any way, thank you. You have made a difference.

You have enabled additional equipment to be purchased, funded enhancements to the physical environments and enabled staff to be trained, all in the pursuit of providing excellence in care to the people of Cornwall and the Isles of Scilly. Thank you for sharing in, and supporting, our vision.

Financial review

14.

The net assets of the Charity as at 31 March 2021 were £2,417,000 (2019-20: £1,945,000). The net movement in funds in the year was therefore an increase of £472,000 (2019-20: decrease of £261,000), comprising of an increase in cash and investments of £390,000, a reduction in creditors of £69,000 and an increase in debtors of £13,000.

Income

Total income for the year to 31 March 2021 was £1,068,000 (including £36,000 of gifts in kind), a 59.2% increase from the previous year's £671,000.

Due to the huge show of public support for the NHS during the COVID-19 pandemic, income from donations increased by 49.2% to £616,000 (2019-20: £413,000).

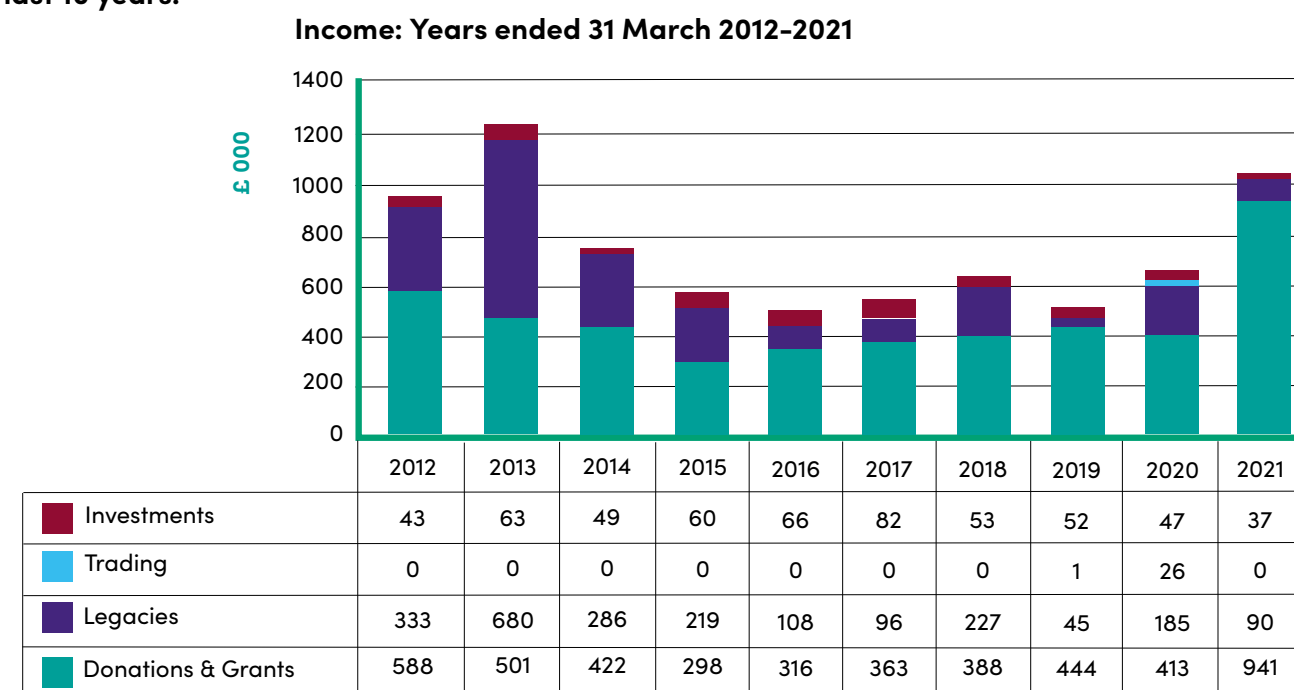
In addition, £325,000 of grant income (2019-20: £nil) was received in the year from external organisations. We are grateful to the other charities and similar organisations that give us grants to fund particular projects or the purchase of equipment. This year, we received £179,000 from the NHS Charities Together emergency appeal and a grant of £146,000 to the Ophthalmology Fund for the purchase of equipment.

£90,000 was received during the year from legacies (2019-20: £185,000).

Due to the restrictions imposed as a result of the COVID-19 pandemic fundraising opportunities were limited, and no trading activities were undertaken. (2019-20: £26,000).

Funds not immediately required for use are invested. During the year these earned interest and dividends of £37,000 (2019-20: £47,000) a 21.3% decrease on the previous year due to the investment portfolio performance and market factors.

The chart below shows how these categories of income have contributed to the overall income of the fund for the last 10 years:



*Donations in 2020-21 include £36,000 in relation to gifts in kind

Expenditure

Expenditure for the year to 31 March 2021 totalled £809,000; 1.58% (£13,000) lower than the previous year’s £822,000.

The Charity incurred costs in respect of fundraising activities totalling £84,000 (2019–20: £92,000, including £11,000 in respect of trading activity). These were attributable to the costs of the Fundraising i.e., the Fundraising Manager, part-time Community Fundraiser and part-time Fundraising Assistant, and other associated fundraising costs, such as advertising and fees associated with online donations.

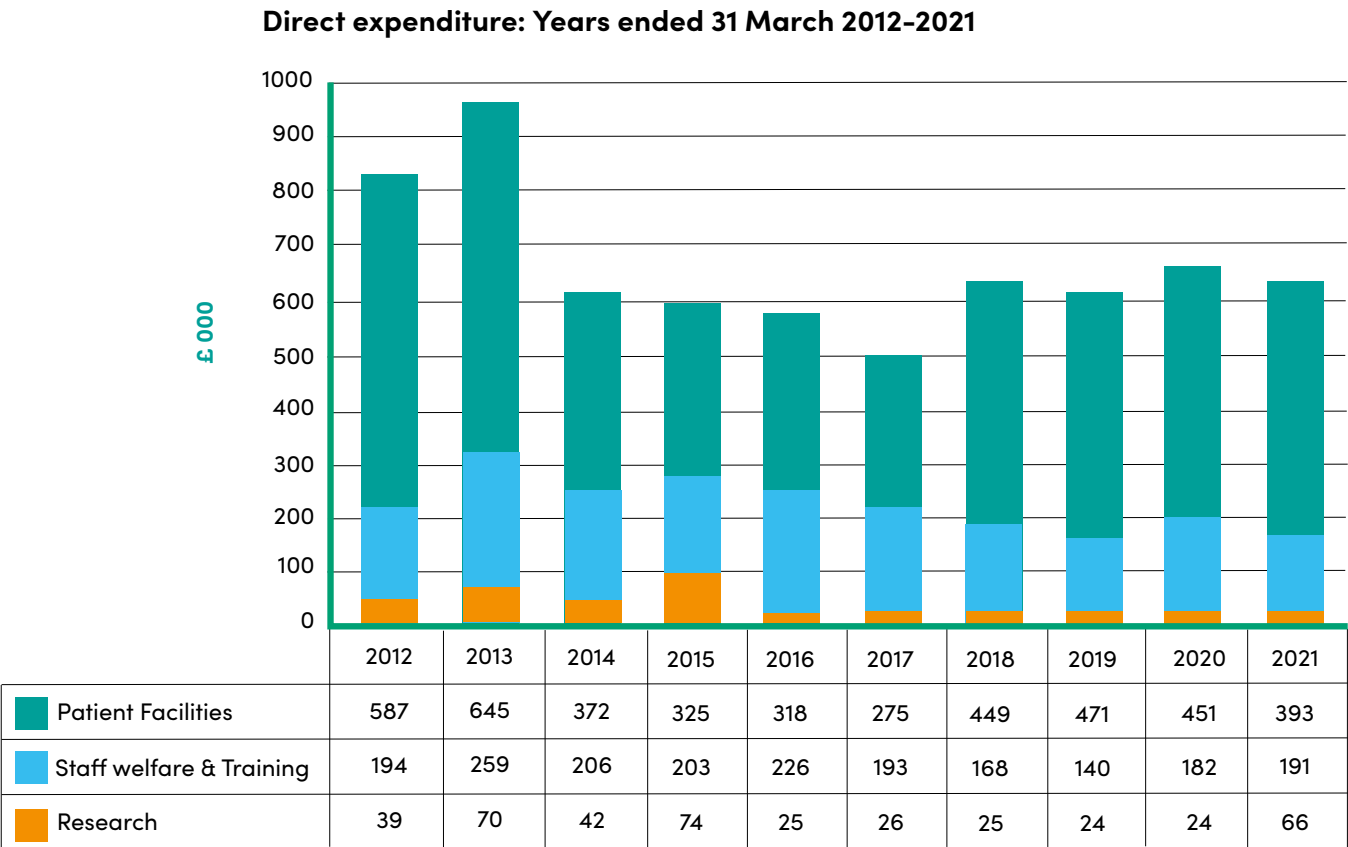
Investment management costs of £18,000 were incurred in the year (2019–20: £19,000).

Expenditure on patient facilities grants (including £7,000 in respect of gifts in kind, but before the allocation of support costs) was £393,000 (2019–20: £451,000).

Expenditure on staff welfare and training grants (including £29,000 in respect of gifts in kind, but before the allocation of support costs) was £191,000 (2019–20: £182,000).

Expenditure on research grants (before the allocation of support costs) was £66,000 (2019–20: £24,000).

The chart below shows the Charity’s direct expenditure for the last 10 years:



*Expenditure in 2020–21 includes £36,000 (Staff welfare & training grants £29,000; Patient facilities grants £7,000) in respect of gifts in kind

Investment performance during the year

Throughout the year the Charity’s investments have been managed by Barclays Investment Solutions Ltd. As at 31st March 2021 the balance was £2,067,000.

The portfolio’s performance is shown below together with Barclays’ commentary for the year.

Performance				
12months to 31 March 2021	12months to 31 March 2020	12months to 31 March 2019	Calendar Year 2018	Calendar Year 2017
12.75%	-4.7%	3.44%	-3.40%	6.11%

“Coronavirus dominated headlines and investor sentiment during the year. In Q2 we saw prompt responses from Central Banks and Governments with lower interest rates and various fiscal support packages introduced. Markets responded positively and as investors turned their focus to prospects post the pandemic, we saw Global stocks recover, even in the hardest hit sectors.

“In Q3, as the spread of coronavirus generally slowed down compared to the second quarter, governments worldwide gradually lifted restrictions in most regions in an attempt to normalise economic activity. Central banks globally committed to keeping rates at low or negative levels for the next few years, providing a favourable policy backdrop for markets.

“The US market benefitted from a recovery in the macroeconomic backdrop, as well as a higher exposure to sectors that have gained from the prevailing coronavirus environment, such as technology.

“In some regions, the spread of coronavirus had increased once more but governments and the healthcare systems had learned from their experience and acted quickly, trying to balance public health with broader economic interests. Political uncertainty re-emerged and the US and China once again adopted hostile rhetoric and new restrictions.

“The UK government had not resolved many Brexit issues ahead of the year-end deadline for a deal with the EU. The US election was drawing closer, and with it significant debate around the health system, corporate taxes, and trade. Stock markets showed signs of nervousness amidst these developments and an uncertain timeline for a coronavirus vaccine.

“As 2020 drew to a close it became clear there are few aspects of everyday life that had not changed as a result of the pandemic. For investors, many traditional playbooks based on past economic crises have not materialised due to the unique nature of lockdown economics. Markets saw one of the deepest downturns, followed by one of the sharpest rebounds on record. This financial recovery took place while the pandemic is still causing ongoing damage to the real economy.

“Investors chose to continue to look forward with a positive view on economic prospects, thanks in no small part to the unprecedented level of policy support. The US Federal Reserve in particular dispelled the myth that central banks were out of ammunition to counter a downturn, coming up with extraordinary and timely programmes which support sentiment. Q4 2020 was also a politically eventful quarter where we witnessed Joe Biden’s win and the UK’s official departure from the EU. Attention then shifted to the vaccine rollout around the world and its influence on our economic path to recovery. Optimism over the ground-breaking vaccine developments overshadowed concerns over the discovery of a new coronavirus strain and infection numbers climbing to new highs in the West.

“Over the first quarter of 2021, investors became materially more optimistic about near term economic prospects, as nations gradually rolled out vaccines to their populations while keeping policies very accommodative. Vaccine distribution made significant progress in the UK and US. In contrast, the EU grappled with supply and distribution issues, while infections surged and some large cities went back into lockdown.

“Global economic figures were strong and beat market expectations. However, labour markets were still weak and the full extent of the potential pandemic scarring remained to be seen. As such, global central bankers maintained their accommodative stance of 2020 and reiterated that interest rates will remain lower for longer.

“In general stock market performance was strong with all areas in positive territory during the quarter. However, this masked some of the underlying sectoral performance as some of the sectors most sensitive to the harmful economic effects of the pandemic staged a recovery. Companies who will start to benefit more as lockdowns ease, such as oil companies, and those where restrictions have impaired businesses, such as banks, performed well while some of the stars of 2020 were weak. Commodities performed strongly, boosted by the expectations of economic growth and some of the plans announced by governments to rebuild economies after the pandemic.

“After the severe losses seen in all markets in the first quarter of 2020, the subsequent recovery was very welcome, with the portfolio returning 12.75% for the 12 month period.”



Portfolio Overview

Portfolio Performance (%)						
Daily True Time Weighted	Period (1 Apr 20 to 31 Mar 21)	MTD	QTD	YTD	3 Years Annual	Since Inception Annualised
Investment Portfolio Return	12.75	0.83	(0.65)	(0.65)	3.58	4.95
Blended Benchmark Return	14.12	0.81	1.14	1.14	4.01	5.84
Excess Return	(1.38)	0.02	(1.80)	(1.80)	(0.43)	(0.89)
Reference Market Indices Returns						
Barclays Capital Global Aggregate (GBPH)	1.14	(0.42)	(2.50)	(2.50)	3.09	2.88
MSCI AC World - Net Return (£)	38.94	4.04	3.61	3.61	12.70	12.89
FTSE 100 - Total Return IND (£)	21.91	4.16	4.97	4.97	2.33	5.81
Bank of England Base Rate	0.10	0.01	0.02	0.02	0.50	0.46

Source: Barclays Investment Solutions Ltd

Factors affecting the future financial position

The Charity remains highly reliant upon donations and legacies as its main sources of income. A new Fundraising Strategy was adopted in March 2020.

The continuing issue of the COVID-19 pandemic may impact upon future levels of such income.

As referred to in the “Risk management” section, the Charity’s future financial position will be affected by the variability of returns on its invested funds. Investment performance will continue to be closely scrutinised.

Related Party Transactions

As the agents of the Corporate Trustee are also Directors of the Royal Cornwall Hospitals NHS Trust, all transactions between the Charity and the Trust can be deemed to be related.

During 2020-21 the Charity's expenditure with the Trust totalled £752,000 (2019-20: £771,000).

This expenditure related to:

→ Patient facilities grants	£371,000
→ Staff welfare and training grants	£191,000
→ Research grants	£66,000
→ Management costs of the Charity	£50,000
→ Fundraising salaries	£74,000

Annual Report approved by



Karl Simkins, on behalf of the Corporate Trustee

6 January 2022

Trustee Responsibilities Statement

The Corporate Trustee is responsible for preparing the Charity's Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Corporate Trustee to prepare financial statements for each financial year. The Corporate Trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Corporate Trustee must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, they are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Corporate Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Corporate Trustee on 6 January 2022 and signed on its behalf by:

Paul Hobson, Chair of the Charitable Funds Committee and Non-Executive Director



Karl Simkins, Director of Finance





Royal Cornwall Hospitals NHS Trust Charitable
Annual Report 2020-2021

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Together we can do more



Royal Cornwall Hospitals NHS
Trust Charitable Fund
Annual Report 2020-2021



Independent auditors' report to the corporate trustee of Royal Cornwall Hospitals NHS Trust Charitable Fund

Opinion

We have audited the financial statements of Royal Cornwall Hospitals NHS Trust Charitable Fund (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Independent auditors' report to the corporate trustee of Royal Cornwall Hospitals NHS Trust Charitable Fund

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the corporate trustee

As explained more fully in the trustees' responsibilities statement, the corporate trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the corporate trustee is responsible for 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 the corporate trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

As part of the audit work, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. Due to the nature of the activity, no specific regulations were identified. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and compliance with the Charities Statement of Recommended Practice.

We discussed with management how the compliance with these laws and regulation is monitored.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur as part of the audit planning process. We determined that these risks are low considering that the charity operates on a not-for-profit basis and so there would be no motivation to management to influence performance for individual gain. Likewise grant awards are subject to an approval process, further reducing the risk of fraud.

Independent auditors' report to the corporate trustee of Royal Cornwall Hospitals NHS Trust Charitable Fund

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included the following:

- We reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- We reviewed minutes of meetings.
- We made enquires of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- We audited the risk of management override of controls through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions.

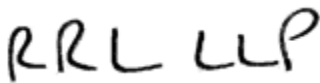
As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's corporate trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's corporate trustee 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 corporate trustee as a body, for our audit work, for this report, or for the opinions we have formed.



RRL LLP
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21 January 2022