

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	<p>Bankers: National Westminster Bank PLC, Government Banking CST, PO Box 2027 :Parklands, Bolton, BL6 4YU</p> <p>Barclays Bank PLC, 14 King Street, Truro, Cornwall, TR1 2RB</p> <p>Investment Managers: Barclays Investment Solutions Limited, Barclays Wealth, Barclays, 2nd Floor, Windsor Court, 1-3 Windsor Place, Cardiff, CF10 3BX</p> <p>Solicitors: Bevan Brittan LLP, 1 Queen Street, Bristol, BS2 0HQ</p> <p>Auditors: Bishop Fleming LLP, Salt Quay House, 4 North East Quay, Sutton Harbour, Plymouth, Devon, PL4 0BN</p>

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

	<p>and interest on the unrestricted proportion of the Charity's funds are held in the General Fund.</p> <p>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.</p>
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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	<p>Option to agree a robust fixed cost contract.</p> <p>Written agreement of the funding arrangement.</p>
Action	<p>Explore a fixed cost contract option.</p> <p>Ensure a Memorandum of understanding with the joint funder is in place before progressing the project.</p>

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 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 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.

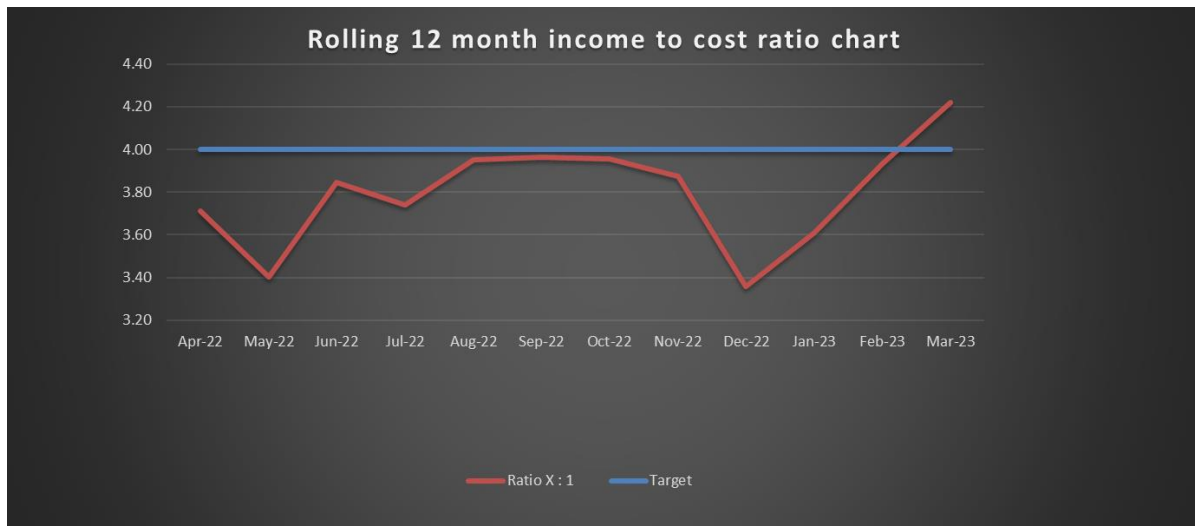
RCHT Charity is registered with the Fundraising Regulator's Code of Fundraising Practice. We continue to maintain high standards of fundraising practice, now with the added assurance from compliance to the Fundraising Standards.

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

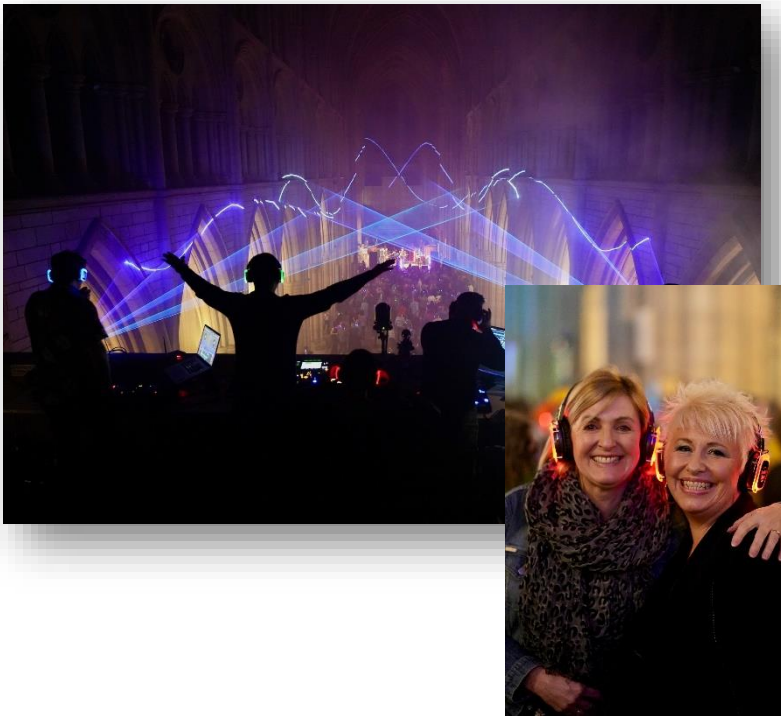


Planning outdoor events months ahead, planning for weather conditions is always a challenge, even in the summer months. Fortunately, on the day of the Sundowner SUP, conditions could not have been more favourable.

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).

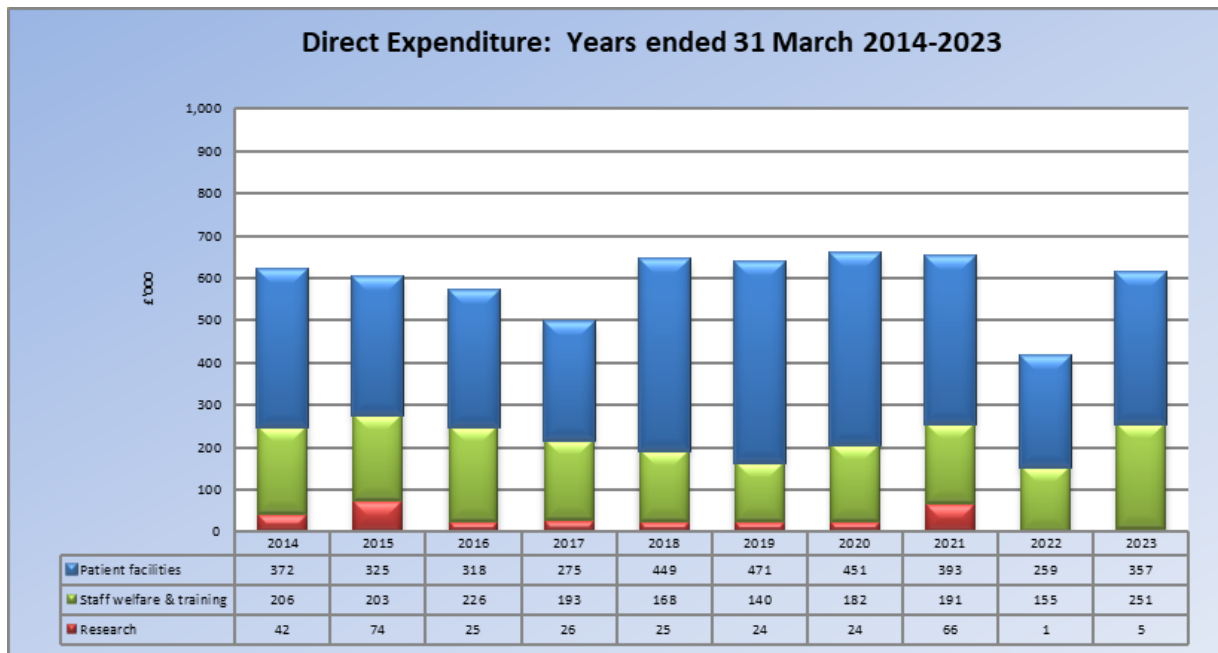
Costs associated with trading activities during the year were £9,000 (2021-22: £nil).

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

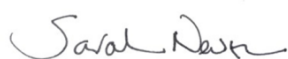
The Corporate Trustee is responsible for preparing the Charity's Annual Report and the financial statements in accordance with applicable law and regulations.

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 £000	Restricted funds £000	Total funds £000	Unrestricted funds £000	Restricted funds £000	Total funds £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.

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.

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	

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

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.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

Notes to the Financial Statements

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

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

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

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

Notes to the Financial Statements

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.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

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:

	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.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

Notes to the Financial Statements

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

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

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

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

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.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

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.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

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.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

Notes to the Financial Statements

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.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

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.

Royal Cornwall Hospitals NHS Trust Charitable Fund
Registered Charity Number 1049687
Year ended 31 March 2023

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