

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



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

## 1. Chair's Foreword

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

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

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

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

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

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

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

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

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

**Richard Kramer, Chair of the Charitable Funds Committee**

### **Ways to donate**

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

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



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

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

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

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

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

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

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

## 2. The Charity's Reference and Administrative Information

<b>REGISTERED NAME</b>	Royal Cornwall Hospitals NHS Trust Charitable Fund
<b>WORKING NAMES</b>	Royal Cornwall Hospitals Charity RCH Trust Charitable Fund
<b>REGISTERED ADDRESS</b>	Royal Cornwall Hospitals NHS Trust Charitable Fund Royal Cornwall Hospital Truro Cornwall TR1 3LJ E-mail: <a href="mailto:RCHT.Charity@nhs.net">RCHT.Charity@nhs.net</a> Tel: 01872 252858
<b>CHARITY NUMBER</b>	1049687
<b>PROFESSIONAL ADVISORS</b>	<p><b>Bankers:</b> 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><b>Investment Managers:</b> Barclays Investment Solutions Limited, Barclays Wealth, Barclays, 2<sup>nd</sup> Floor, Windsor Court, 1-3 Windsor Place, Cardiff, CF10 3BX</p> <p><b>Solicitors:</b> Bevan Brittan LLP, 1 Queen Street, Bristol, BS2 0HQ</p> <p><b>Auditors:</b> 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 2024 and/or to the date of approval of the 2023-24 Annual Report and Accounts, were as follows:

### Non-Executive Directors

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

### Executive Directors

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

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

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

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



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

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

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

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

#### **4. Structure, Governance and Management**

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

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

The purpose of the Committee is to:

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

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

### **Governance and Risk**

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

### **Policy and Finance**

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

### **Investment Portfolio**

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



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

## **Fundraising**

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

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

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

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

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

## **5. The Charitable Funds**

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

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

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

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

## 6. Objectives and Activities for the Public Benefit

The Charity is a public benefit entity.

The purpose of the charitable fund is for:

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

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

## 7. Our Vision and Objectives for 2023-2028

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

### Our Vision

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

### Our Mission

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

### Our Values

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

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

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

**Honesty** - We speak up and learn from our mistakes.

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

### Our Strategic Objectives

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

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

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

## 2. To increase charitable giving

We will:

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

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

We will:

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

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

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

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

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

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



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

## 8. Risk Management

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

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

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

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

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

### Finance

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

### Fundraising and support for fund advisers

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

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

## 9. Reserves Policy

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

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

## 10. Investment Policy

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

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

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

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

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

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

## **11. Grant Making Policy**

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

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

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

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

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

### Achievements and performance in 2023-24

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

#### Strategic Objective 1

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

#### Patient Facilities Grants

##### Performance

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

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

#### Staff Welfare and Training Grants

##### Performance

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

#### Research Grants

##### Performance

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

A summary of the grants made is set out below:

## Patient Facilities Grants

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

## Staff Welfare and Training Grants

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

## Research Grants

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

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



## Critical Care Healing Garden



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

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

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

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

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

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

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

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

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

## Neonatal Unit Upgrade of Five Parent Bedrooms

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

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

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

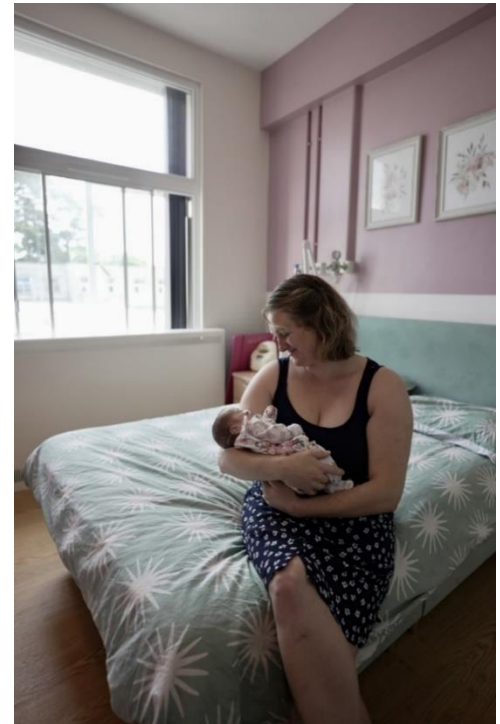


Our neonatal team have worked together to completely remodel and redecorate each of the five rooms, with the feedback and needs of families at the heart of the transformation. Each room now has its own name, colour scheme, comfortable hotel style double beds, spotless new flooring, hanging space and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

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

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

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





## Heart of Headland Boxes



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

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

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

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

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

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

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

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

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

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

### **Portable Interactive Projector System for Dementia Patients**

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

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

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

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

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

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

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

### **Motomed Full Body Passive Action Therapy Device.**

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

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

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

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

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

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



## Omivista Projection System - Interactive Floor for MRI Waiting Room



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

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

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

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

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

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

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

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

### Speaker system in the Emergency Department waiting room



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

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

Scott Dunstan, Emergency Department Operations Manager said,

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

## Thera-Trainer Equipment and Software



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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

About the projects:

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

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

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

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

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



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

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

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

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

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

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

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

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

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

### **Band 7 Management Training Programme**

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

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

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

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

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

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



## Culture and Diversity Conference



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

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

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

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

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

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

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

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

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

### Cornwall NHS Staff Event - Funding to celebrate 75th Anniversary



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

Happy Birthday NHS!

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

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

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

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

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

**Strategic Objective 2**  
**To increase charitable giving**

### **Fundraising activity 2023 – 2024**

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

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

### **The Silent Disco Series**

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



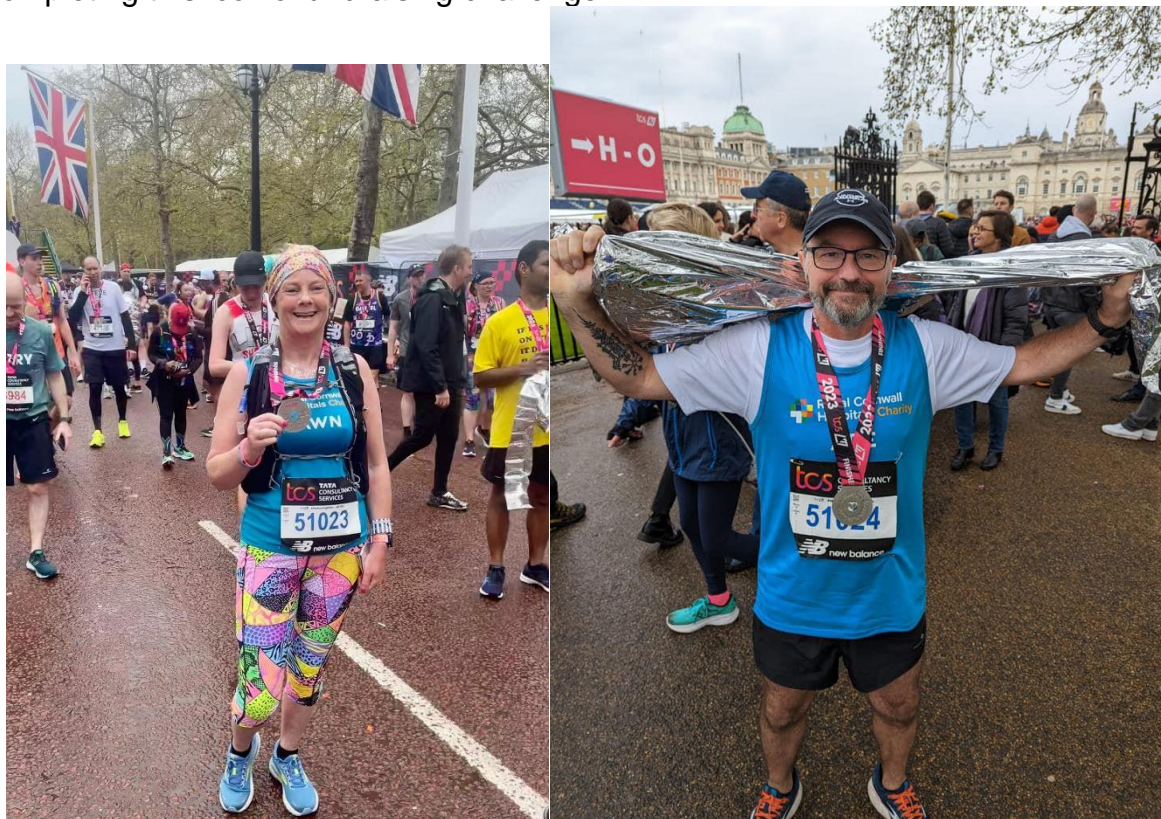


Later in the year, the team were approached to host an additional silent disco in Truro Cathedral, this time under the immense Gaia globe installation, providing a 'not to be missed' opportunity for party goers.



## London Marathon

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



## 5k Across the Bay

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

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





## Pedal 4 Patients



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

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

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

### **Strategic Objective 3**

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

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

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

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



## 13. More about Fundraising

### Measuring our achievements

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

### Our Fundraising Practices

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

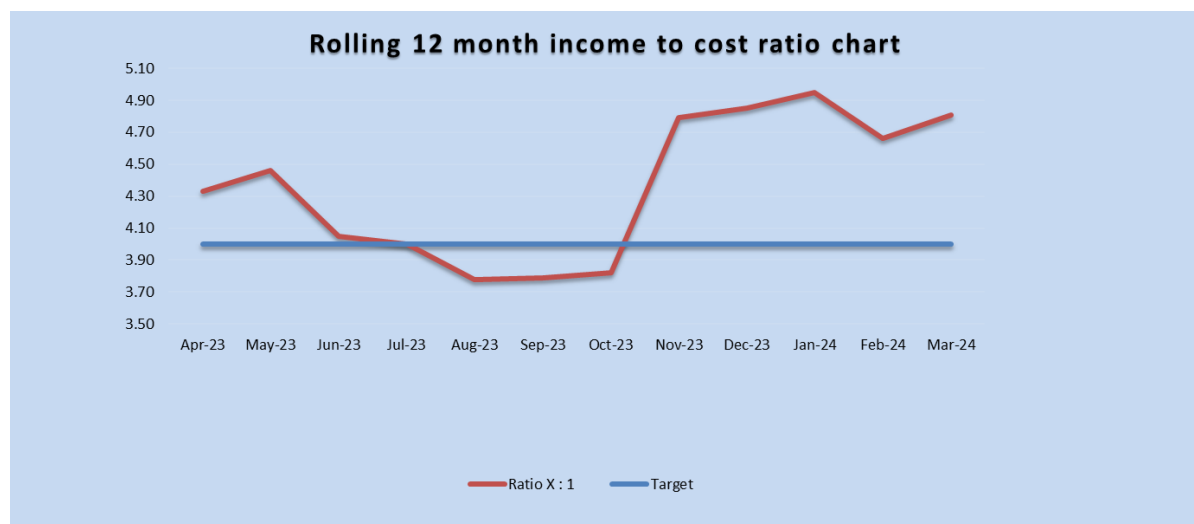
RCHT Charity is registered with the Fundraising Regulator's Code of Fundraising Practice. We continue to maintain high standards of fundraising practice, now with the added assurance from compliance to the Fundraising Standards.

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

### Our Fundraising Performance

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

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



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

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

## **14. Ways to Support Us**

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

### **Make a donation**

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

## Thank you

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

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

## 15. Financial Review

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

### Income

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

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

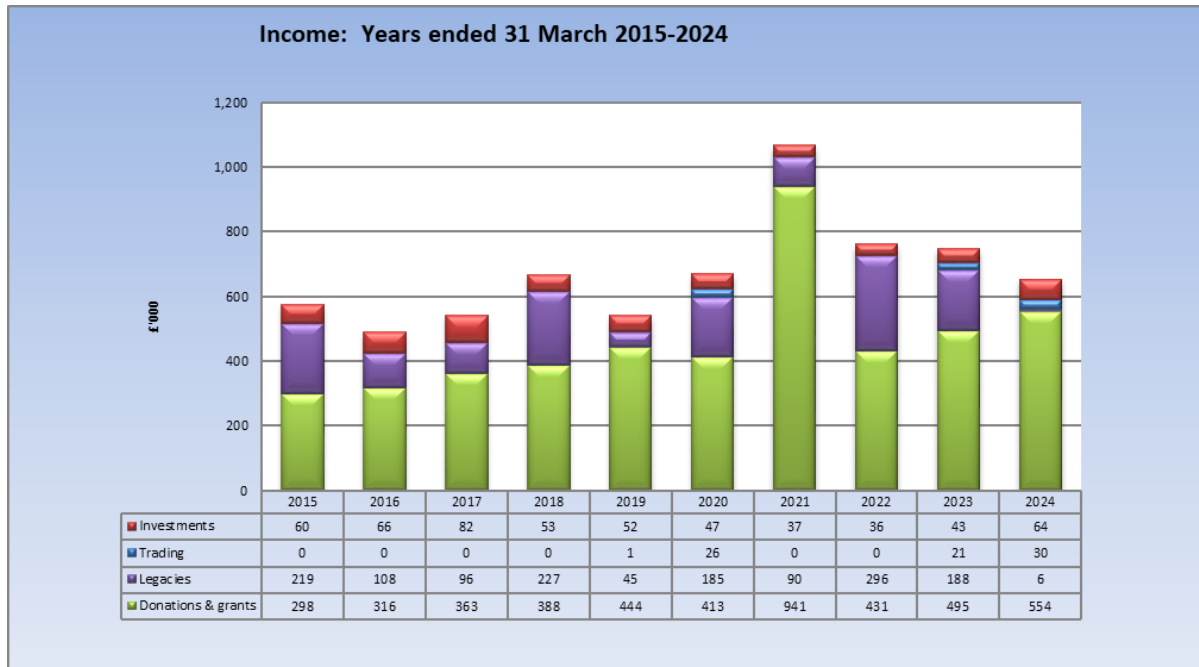
In addition, £110,000 of grant income (2022-23: £114,000) was received in the year from external organisations. We are grateful to the other charities and similar organisations that give us grants to fund projects. This year, we received £104,000 of grants from the NHS Charities Together (including a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

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

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

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

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



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

## Expenditure

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

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

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

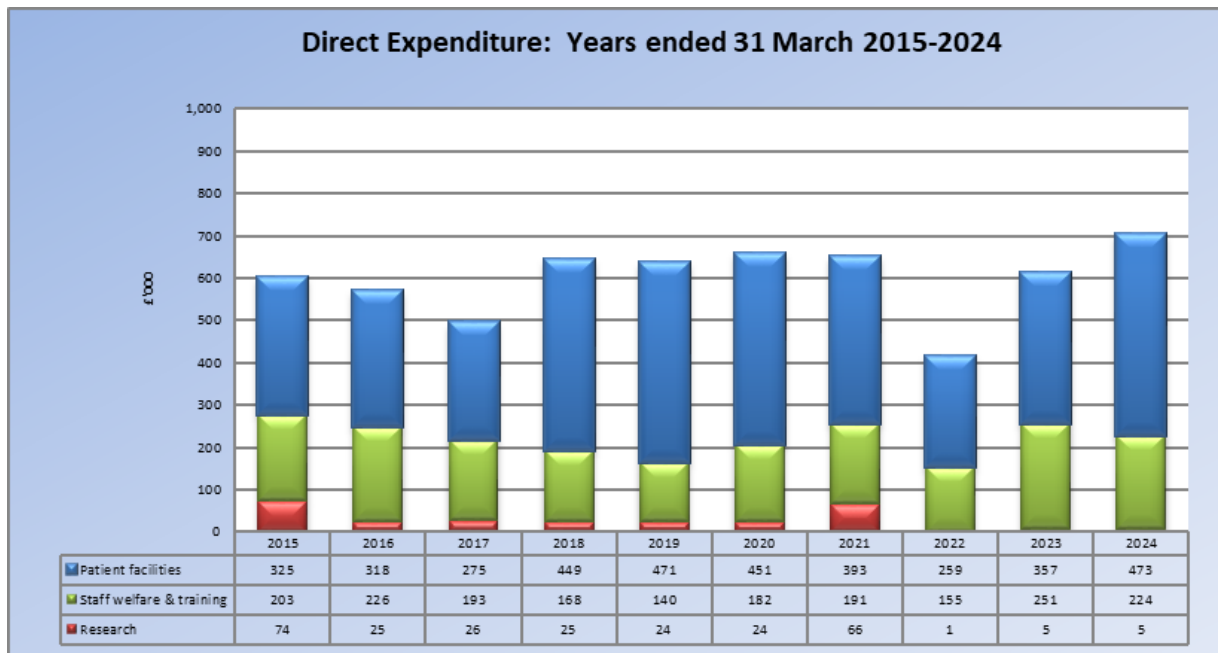
Costs associated with trading activities during the year were £14,000 (2023-23: £9,000).

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

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

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

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



## Investment performance during the year

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

## Discretionary Portfolio

### Discretionary Performance to 31 Mar 24

#### Portfolio Performance (%)

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

#### Portfolio Annual Returns Summary (%)

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

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

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

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

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

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

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

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

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

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



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

**Source: Barclays Investment Solutions Ltd**

### **Factors affecting the future financial position**

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

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

## **16. Related Party Transactions**

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

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

This expenditure related to:

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

### **APPROVED BY**



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

## 17. Corporate Trustee Responsibilities Statement

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

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

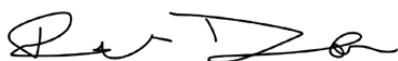
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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



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



**Ian Dean, Chief Finance Officer**

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**

# **Annual Accounts**

## **Year to 31 March 2024**

## Statement of Financial Activities for the year ended 31 March 2024

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

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


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

## Balance Sheet as at 31 March 2024

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

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

Approved by:



Ian Dean

7th January 2025

## Statement of Cash Flows for the year ended 31 March 2024

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

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



## **Notes to the Financial Statements**

### **1. Accounting Policies**

#### **(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. They have been prepared in accordance with the Statement of Recommended Practice: *Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

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

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

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

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

## **Notes to the Financial Statements**

### **1. Accounting Policies (continued)**

#### **(b) Key judgements and sources and of estimation uncertainty**

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

#### **(c) Funds structure**

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

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

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

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

#### **(d) Incoming resources**

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

## **Notes to the Financial Statements**

### **1. Accounting Policies (continued)**

#### **(d) Incoming resources (continued)**

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

#### **(e) Gifts in kind**

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

#### **(f) Incoming resources from legacies**

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

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

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

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

## **Notes to the Financial Statements**

### **1. Accounting Policies (continued)**

#### **(g) Incoming resources from other trading activities**

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

#### **(h) Resources expended and irrecoverable VAT**

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

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

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

#### **(i) Allocation of support costs**

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

#### **(j) Fundraising costs**

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

## **Notes to the Financial Statements**

### **1. Accounting Policies (continued)**

#### **(k) Charitable activities**

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

#### **(l) Grants payable**

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

#### **(m) Fixed asset investments**

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

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

#### **(n) Realised gains and losses**

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

#### **(o) Debtors**

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



## **Notes to the Financial Statements**

### **1. Accounting Policies (continued)**

#### **(p) Creditors**

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

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

#### **(q) Cash at bank and in hand**

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

#### **(r) Pensions**

The Charity has no employees or pension contribution liabilities.

#### **(s) Financial instruments**

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

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

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

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

**Notes to the Financial Statements**

**2. Income from donations and legacies**

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

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

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

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

**3. Income from other trading activities**

	Unrestricted funds £000	Restricted funds £000	Total 2023-24 £000	Total 2022-23 £000
Fundraising trading	30	-	30	21
	<b>30</b>	<b>-</b>	<b>30</b>	<b>21</b>
<b>Total 2022-23</b>	<b>21</b>	<b>-</b>	<b>21</b>	

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

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

## Notes to the Financial Statements

### 4. Gross investment income

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

### 5. Analysis of expenditure on raising funds

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

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

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

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

## **Notes to the Financial Statements**

### **6. Analysis of expenditure on charitable activities**

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

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

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

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

### **7. Analysis of grants made**

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

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

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

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

**Notes to the Financial Statements**

**7. Analysis of grants made (continued)**

**7.1 Patient facilities grants**

**Grants to institutions**

**Royal Cornwall Hospitals NHS Trust:**

Material grants from charitable fund:

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

**Cornwall Partnership Foundation Trust**

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

**Total grants to institutions**

**Community Partnership Grants (7 grants)**

**Grants to individuals**

**Support costs**

**Total expenditure on patient facilities grants**

	32	20
	<b>411</b>	<b>354</b>
	61	-
	1	3
	42	35
	<b>515</b>	<b>392</b>

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

## Notes to the Financial Statements

### 7. Analysis of grants made (continued)

#### 7.2 Staff welfare and training grants

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

#### 7.3 Research grants

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



## Notes to the Financial Statements

### 8. Analysis of support costs

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

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

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

### 9. Trustee remuneration and benefits

#### 9.1 Trustee remuneration

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

#### 9.2 Trustee expenses reimbursed

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

## **Notes to the Financial Statements**

### **10. Staff costs**

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

	<b>2023-24</b>		<b>2022-23</b>	
	<b>Raising funds</b>	<b>Charitable activities</b>	<b>Raising funds</b>	<b>Charitable activities</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Salaries and wages	143	40	80	40
Social security costs	13	4	7	4
Pension costs	20	5	11	6
<b>Sub-total</b>	<b>176</b>	<b>49</b>	<b>98</b>	<b>50</b>
<b>Total for year</b>	<b>225</b>		<b>148</b>	

The average number of full time equivalent staff included in the numbers above was 5 (2022-23: 4) and the headcount was 12 (2022-23: 10). None of the staff costs recharged to the Charity exceeded £60,000 in respect of any one individual (2022-23: None).

The Charity considers its key management personnel to be the members of the Board of Royal Cornwall Hospitals NHS Trust, acting as agents of the Corporate Trustee. In 2023-24 £2,000 (2022-23: none) of the recharges above relate to Board members.

### **11. Auditor's remuneration**

The auditor's remuneration of £14,000 (2022-23: £13,000) related solely to the audit of the financial statements, with no other additional work being undertaken in either 2023-24 or 2022-23.

## **Notes to the Financial Statements**

### **12. Role of volunteers**

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

In addition, there are about 125 Trust staff who support the Charitable Funds Committee by acting in the capacity of Fund Advisers. Fund Advisers fulfil a key role in the day-to-day oversight of the funds and may use funds in accordance with delegated powers.

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

### **13. Fixed asset investments**

<b>Movement in fixed asset investments</b>	<b>2023-24</b>	<b>2022-23</b>
	<b>£000</b>	<b>£000</b>
Market value brought forward	2,088	2,170
Add: Additions to investments at cost	28	21
Less: Disposals at carrying value	(250)	-
Add: Net gain / (loss) on revaluation	123	(103)
<b>Market valuation as at 31 March</b>	<b>1,989</b>	<b>2,088</b>

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

**Notes to the Financial Statements**

**13. Fixed asset investments (continued)**

**Fixed asset investments market value**

	<b>31 March 2024 £000</b>	<b>31 March 2023 £000</b>
Investments managed by Barclays Investment Solutions Limited		
Investment assets in the UK		
Bonds	56	60
Equities	17	138
Property funds	47	51
Alternatives	202	213
Cash and settlements pending held as part of the investment portfolio	28	76
Investment assets outside the UK		
Bonds	587	512
Equities	551	403
Commodities	65	171
Alternatives	175	180
Multi Asset	261	284
<b>Balance at 31 March</b>	<b>1,989</b>	<b>2,088</b>

**14. Analysis of debtors**

	<b>31 March 2024 £000</b>	<b>31 March 2023 £000</b>
<b>Debtors receivable within one year:</b>		
Prepayments and accrued income	29	57
Other debtors	3	1
<b>Total</b>	<b>32</b>	<b>58</b>

## Notes to the Financial Statements

### 15. Analysis of cash at bank and in hand

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

	31 March 2024 £000	31 March 2023 £000
<b>Total cash at bank and in hand</b>	<b>276</b>	<b>506</b>

### 16. Analysis of liabilities

	31 March 2024 £000	31 March 2023 £000
<b>Creditors payable within one year:</b>		
Accruals for grants payable	22	126
Other accruals	23	28
Other creditors	19	14
<b>Total</b>	<b>64</b>	<b>168</b>

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

**Notes to the Financial Statements**

**17a Analysis of charitable funds 2023-24**

**17a.1 Unrestricted funds**

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



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

**Notes to the Financial Statements**

**17a Analysis of charitable funds 2023-24 (continued)**

**17a.2 Restricted income funds**

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

There were no fund transfers in 2023-24

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

**17.3 Endowment funds**

The Charity does not hold any endowment funds.

**Notes to the Financial Statements**

**17a Analysis of charitable funds 2023-24 (continued)**

**17a.4 Material unrestricted funds**

The nature and purpose of the material unrestricted funds (with balances of £50,000 or more) held by the Charity at 31 March 2024 are as follows:

<b>Fund</b>	<b>Nature/Purpose</b>
Mermaid Centre Fund	Established to benefit patients and staff in the Mermaid Centre.
Royal Cornwall Hospitals Trust General Unrestricted Fund	A general fund for the benefit of staff and patients.
Cancer Research For Cornwall Fund	Established to support Cancer Research in Cornwall.
Renal Unit Fund	Established for the benefit of patients and staff of the Renal Unit.
The Cove Fund	Established to support the work of The Cove Centre.
Angove Diabetic Research Fund	Established by the kind donation of the Angove family to help fund diabetic research.
Clinical Oncology (Sunrise Centre) Fund	Established to support the work of the Sunrise Centre.

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

**17a.5 Material restricted income funds**

The nature and purpose of the material restricted funds (with balances of over £50,000 or more) held by the Charity at 31 March 2024 are as follows:

<b>Fund</b>	<b>Nature/Purpose</b>
Cornish Heart Unit Fund	Provides support for clinical cardiology and for patients and staff amenities, including training and equipment.
Phoenix Stroke Appeal Fund	Established following the launch of the Phoenix Stroke Appeal on 20 June 2011, with the aim of raising £500,000 to improve stroke services for the people of Cornwall.
NHS Charities Together Recovery Fund	Fund established as a result of specific grants to support organisational recovery from the impact of Covid.

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

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

**Notes to the Financial Statements**

**17b Analysis of charitable funds 2022-23**

**17b.1 Unrestricted funds**

<b>Fund name</b>	<b>Balance at 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains</b>	<b>Balance at 31 March 2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
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
<b>Total unrestricted funds</b>	<b>1,997</b>	<b>462</b>	<b>(632)</b>	<b>-</b>	<b>(77)</b>	<b>1,750</b>

In 2022-23, £154,000 was transferred from Royal Cornwall Hospitals Trust General Unrestricted Fund to a new designated Family Appeal Fund.

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

**Notes to the Financial Statements**

**17b Analysis of charitable funds 2022-23 (continued)**

**17b.2 Restricted income funds**

<b>Fund name</b>	<b>Balance at 1 April 2022 £000</b>	<b>Incoming resources £000</b>	<b>Resources expended £000</b>	<b>Transfers £000</b>	<b>Gains £000</b>	<b>Balance at 31 March 2023 £000</b>
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
<b>Total restricted income funds</b>	<b>673</b>	<b>285</b>	<b>(198)</b>	<b>-</b>	<b>(26)</b>	<b>734</b>
<b>Total funds</b>	<b>2,670</b>	<b>747</b>	<b>(830)</b>	<b>-</b>	<b>(103)</b>	<b>2,484</b>

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

**17b.3 Endowment funds**

The Charity did not hold any endowment funds in 2022-23.

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

**Notes to the Financial Statements**

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

	<b>Unrestricted Funds £000</b>	<b>Restricted Funds £000</b>	<b>Total 2023-24 £000</b>	<b>Total 2022-23 £000</b>
Net movement in funds for the year	(115)	(136)	(251)	(186)
	<b>(115)</b>	<b>(136)</b>	<b>(251)</b>	<b>(186)</b>

**19. Related party transactions**

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

Royal Cornwall Hospitals NHS Trust is the sole Corporate Trustee of the Royal Cornwall Hospitals NHS Trust Charitable Fund. The Trust acts through the Trust Board. Expenditure with Royal Cornwall Hospitals NHS Trust in the year, in respect of capital purchases, training, research, fundraising and management costs amounted to £833,000 (2022-23: £737,000).

Included within creditors (see note 16) at the year end are amounts totalling £5,000 (2022-23: £14,000) owed to Royal Cornwall Hospitals NHS Trust.

## **Notes to the Financial Statements**

### **20. Material grants and legacies**

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

As at 31 March 2024 and 31 March 2023, the Charity was aware of one potential material legacy which had not been received. No income has been included in these financial statements or those of the prior year in respect of this legacy on the grounds that the amounts to be received could not be determined at the year end dates and therefore receipt was not probable. The legacy of £356,000 has subsequently been received in 2024-25.

On 20 October 2023 the Charity received confirmation of a successful application for a NHS Charities Together Stage 2 Communities Partnership Grant, totalling £267,320. The grant is receivable in 4 instalments. The first instalment of £74,924 was received in November 2023, with a second instalment of £74,923 received after the year end date in June 2024. Two further instalments of £58,737 and £58,376 are due to be received in December 2024 and June 2025 respectively, following successful meetings with the Grants Officer and the submission of interim reports by the Charity.

The initial instalment received in November 2023 has been accounted for within these financial statements as grant income, less a balance of £13,779, which has been included in other creditors on the grounds that the conditions of the grant had not been met at the year end date. Subsequent to the year end, the grant provider has confirmed the use of the funds by the Charity for an alternative project and therefore the creditor balance will be released in 2024-25.

### **21. Prior year adjustments**

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

### **22. Post balance sheet events**

There are no post balance events requiring disclosure.



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

**Notes to the Financial Statements**

**23. Commitments**

As at 31 March 2024, the agents of the Corporate Trustee had approved the following items, which were not transacted in the year and for which no provision is made in these financial statements:

	<b>31 March 2024 £000</b>	<b>31 March 2023 £000</b>
Phoenix Stroke Appeal equipment	73	53
NHS Charities Together Recovery Grant	71	58
Cancer Research Quality Assurance Officer	34	-
NHS Charities Together Community Partnership Grant	18	-
Family Appeal Funding	31	135
Covid Funds - Grants	20	67
Critical Care Spinal Bed	13	-
NHS Charities Together Development Grant	8	28
Clinical School including travel scholarship and grants	8	8
The Cove - Reiki Therapist	7	-
Surgery Team Building Event	6	-
Heart of Headland Boxes	6	-
Sunrise Centre kitchen upgrade	5	-
Critical Care Healing Garden Project	-	114
Dragon's Den Awards 2022	-	10
Imaging Department - Interactive Floor/Table	-	7
Grant for designing and publishing a communication book	-	6
Wheelchair Tagging Project	-	5
	<b>300</b>	<b>491</b>

**24. Other information**

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

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

## Opinion

We have audited the financial statements of Royal Cornwall Hospitals NHS Trust Charitable Fund (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.

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

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

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of the trustee

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

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

### **Use of our report**

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Bishop Fleming LLP". The signature is written in a cursive, flowing style.

Bishop Fleming LLP (Statutory Auditor)  
Salt Quay House, 4 North East Quay,  
Sutton Harbour,  
Plymouth, PL4 0BN

Date: 23 January 2025

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