

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



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

## 1. Chair's Foreword

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

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

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

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

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

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

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

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

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

## **Ways to donate**

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

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



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

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

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

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

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

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

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

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

<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 Audit Limited, 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 2025 and/or to the date of approval of the 2024-25 Annual Report and Accounts, were as follows:

## Non-Executive Directors

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

## Executive Directors

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

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

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

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



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

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

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

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

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

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

The purpose of the Committee is to:

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

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

### **Governance and Risk**

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

### **Policy and Finance**

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

### **Investment Portfolio**

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



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

## **Fundraising**

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

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

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

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

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

## 5. The Charitable Funds

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

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

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

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

## 6. Objectives and Activities for the Public Benefit

The Charity is a public benefit entity.

The purpose of the charitable fund is for:

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

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

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

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

### Our Vision

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

### Our Mission

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

### Our Values

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

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

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

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

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

### Our Strategic Objectives

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

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

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

## 2. To increase charitable giving

We will:

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

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

We will:

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

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

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

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

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

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



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

## 8. Risk Management

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

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

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

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

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

### Finance

<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.

## 9. Reserves Policy

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

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

## 10. Investment Policy

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

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

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

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

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

## 11. Grant Making Policy

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

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

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

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

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

### Achievements and performance in 2024-25

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

#### Strategic Objective 1

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

#### Patient Facilities Grants

##### Performance

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

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

## Staff Welfare and Training Grants

### Performance

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

## Research Grants

### Performance

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

A summary of the grants made is set out below:



## Patient Facilities Grants

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

		Grants (£)
<b>Grants to Royal Cornwall Hospital</b>		
<b>Fund</b>	<b>Purpose of Grant</b>	
Surgical Gastroenterology Research, Education & Equipment Fund	Equipment for new colorectal rehabilitation service	9,000
St Michael's Hospital General Fund	Beverage trolleys	8,000
West Cornwall Hospital Legacies Fund	Beverage trolleys	8,000
The Cove Fund	Reiki Therapy sessions	7,000
Children's Ward equipment Fund	Black out blinds for ward side rooms	6,000
<b>Other Grants</b>		
Various Funds	Other smaller grants including gifts in kind	116,000
<b>Grants to Other Institutions</b>		
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Stroke and Neurological Rehabilitation Services – Equipment	36,000
<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.	140,000
<b>Grants to Individuals</b>		
Various Funds		4,000
<b>Total</b>		<b>442,000</b>



## Staff Welfare and Training Grants

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

## Research Grants

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

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





## Heart of Headland Boxes

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Designing a More Comforting Space: The Mermaid Centre Refurbishment Begins

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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



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

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

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

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

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

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

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

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

Creating calmer spaces for young patients.

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



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

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



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

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

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

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

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

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

The equipment is already making a difference.

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

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

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

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

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

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

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

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

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

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

- First Light South West
- St Petrocs

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

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

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

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

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

### **About the projects**

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



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

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

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



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

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

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



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

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

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

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

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

### **Works to Garden Spaces**

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

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

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

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

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

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



### Growing Spaces of Calm: Garden Improvements for Staff and Patients

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

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

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

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



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

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



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

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

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

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

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

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

Research Clinical Quality Officer, Odry Bastianello says:

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

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

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

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

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



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

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

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

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

Lisa Trembath, Lead Research Nurse, said:

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

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

<p><b>Strategic Objective 2</b> <b>To increase charitable giving</b></p>
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### **Fundraising activity 2024-25**

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

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

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

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



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





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



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

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

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



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

### **Strategic Objective 3**

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

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

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

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

## **13. More about Fundraising**

### **Measuring our achievements**

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



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

## Our Fundraising Practices

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

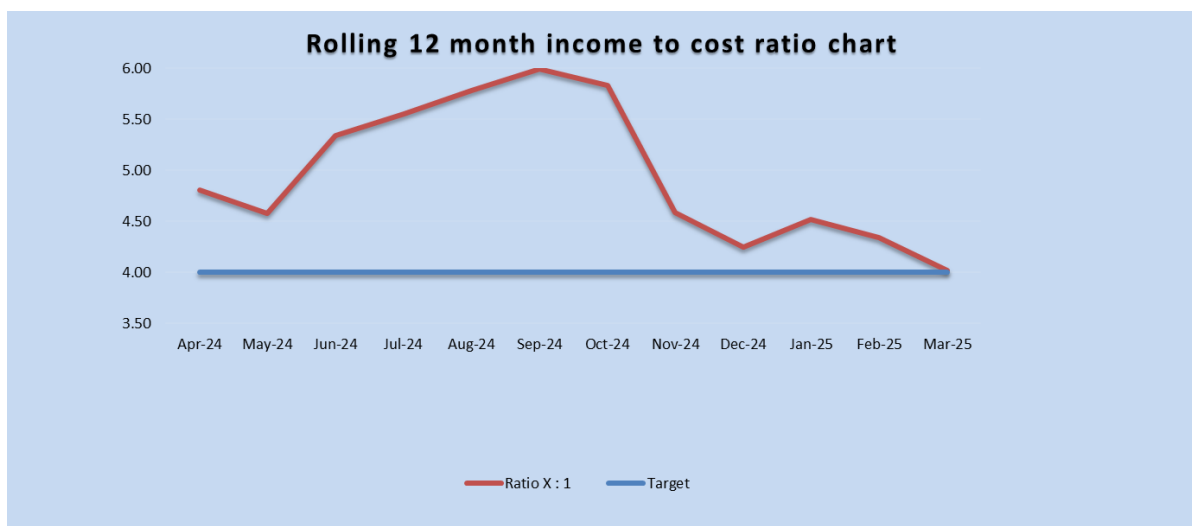
RCHT Charity is registered with the Fundraising Regulator's Code of Fundraising Practice. We continue to maintain high standards of fundraising practice, now with the added assurance from compliance to the Fundraising Standards.

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

## Our Fundraising Performance

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

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



## 14. Ways to Support Us

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

### **Make a donation**

To make a donation, please: visit <https://charity.royalcornwallhospitals.nhs.uk/get-involved/> contact the Charity team by phone on 01872 252858; or email [RCHT.Charity@nhs.net](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 Instagram <https://www.instagram.com/rchtcharity/> With a simple share or comment you can play a key part in helping us spread the word about the Charity's work.

### **Leave a legacy**

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

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

### **How to contact us**

Please get in touch as we would love to hear from you. You can phone us on 01872 252858 or email [RCHT.Charity@nhs.net](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 2025 were £4,051,000 (2023-24: £2,233,000). The net movement in funds in the year was an increase of £1,818,000 (2023-24: decrease of £251,000), comprising of an increase in cash and investments of £1,552,000, an increase in debtors of £298,000 and an increase in creditors of £32,000.

### Income

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

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

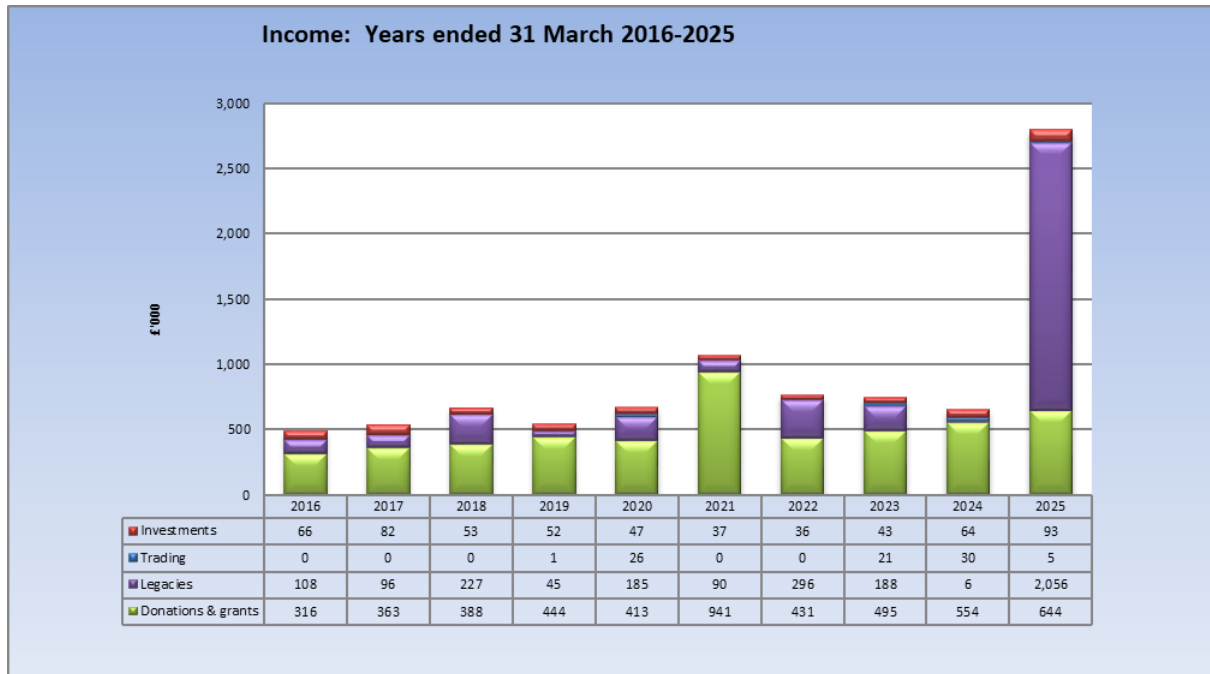
In addition, £148,000 of grant income (2023-24: £110,000) was received in the year from external organisations. We are grateful to the other charities and similar organisations that give us grants to fund projects. This year, we received £141,000 of grants from the NHS Charities Together.

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

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

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

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



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

## Expenditure

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

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

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

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

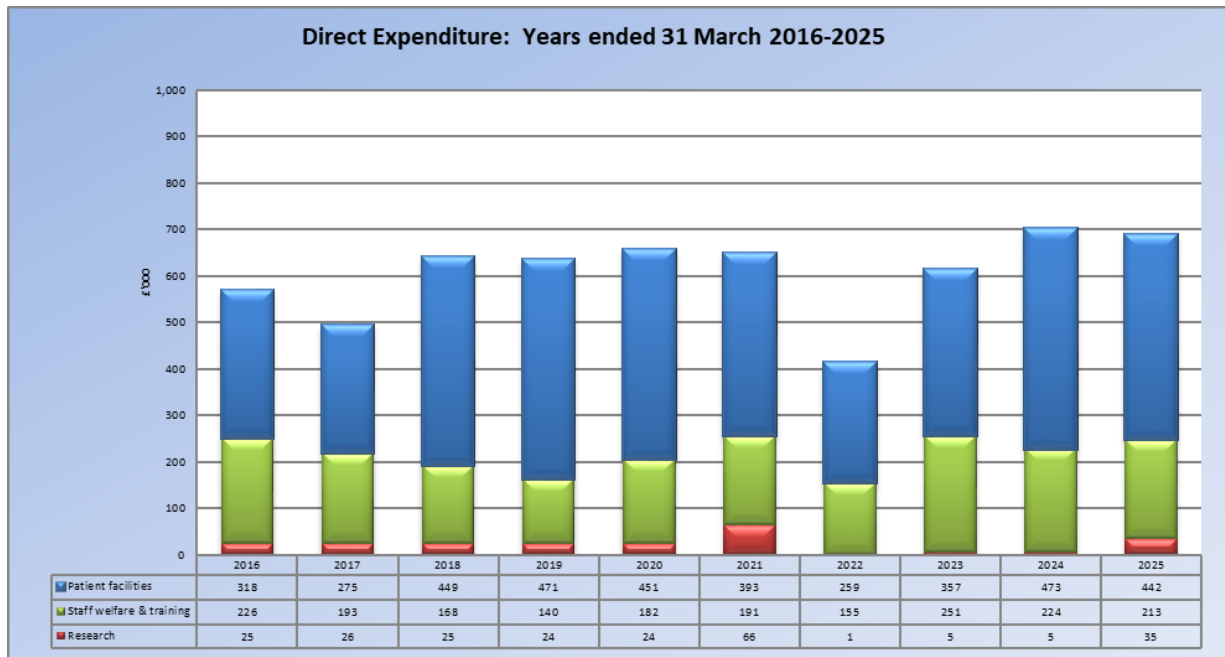
Other support costs incurred during the year were £71,000 (2023-24: £73,000).

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

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

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

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



## Investment performance during the year

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

Discretionary Portfolio performance to 31 March 2025:

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

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

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

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

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

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

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

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

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

**Source: Barclays Investment Solutions Ltd**

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

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

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



## 16. Related Party Transactions

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

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

This expenditure related to:

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

### APPROVED BY



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

## 17. Corporate Trustee Responsibilities Statement

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

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

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

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

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

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



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



**Ian Dean, Chief Finance Officer**

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

# **Annual Accounts**

## **Year to 31 March 2025**

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

	Notes	2024-25			2023-24		
		Unrestricted funds £000	Restricted funds £000	Total funds £000	Unrestricted funds £000	Restricted funds £000	Total funds £000
<b>Income from:</b>							
Donations and legacies	2	1,171	1,529	2,700	438	122	560
Other trading activities	3	5	-	5	30	-	30
Investments	4	48	45	93	48	16	64
<b>Total</b>		<b>1,224</b>	<b>1,574</b>	<b>2,798</b>	<b>516</b>	<b>138</b>	<b>654</b>
<b>Expenditure on:</b>							
Raising funds	5	220	46	266	210	43	253
Charitable activities	6	464	297	761	515	260	775
<b>Total</b>		<b>684</b>	<b>343</b>	<b>1,027</b>	<b>725</b>	<b>303</b>	<b>1,028</b>
<b>Net gain on investments</b>	13	34	13	47	94	29	123
<b>Net income/(expenditure) and net movement in funds</b>	19	<b>574</b>	<b>1,244</b>	<b>1,818</b>	<b>(115)</b>	<b>(136)</b>	<b>(251)</b>
<b>Reconciliation of funds:</b>	18						
Total funds brought forward		1,635	598	2,233	1,750	734	2,484
<b>Total funds carried forward</b>		<b>2,209</b>	<b>1,842</b>	<b>4,051</b>	<b>1,635</b>	<b>598</b>	<b>2,233</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 28 form part of these accounts.

## Balance Sheet as at 31 March 2025

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

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

Approved by:



Ian Dean

4th December 2025

## Statement of Cash Flows for the year ended 31 March 2025

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

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



## **Notes to the Financial Statements**

### **1. Accounting Policies**

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

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

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

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

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

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

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

## **Notes to the Financial Statements**

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

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

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

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

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

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

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

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

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

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

## **Notes to the Financial Statements**

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

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

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

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

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

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

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

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

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

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

## **Notes to the Financial Statements**

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

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

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

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

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

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

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

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

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

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

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

## **Notes to the Financial Statements**

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

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

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

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

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

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

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

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

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

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

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

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

## **Notes to the Financial Statements**

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

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

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

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

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

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

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

The Charity has no employees or pension contribution liabilities.

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

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

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

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



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

**Notes to the Financial Statements**

**2. Income from donations and legacies**

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

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

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

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

**3. Income from other trading activities**

	Unrestricted funds £000	Restricted funds £000	Total 2024-25 £000	Total 2023-24 £000
Fundraising trading	5	-	5	30
	<b>5</b>	<b>-</b>	<b>5</b>	<b>30</b>
<b>Total 2023-24</b>	<b>30</b>	<b>-</b>	<b>30</b>	

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

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

## Notes to the Financial Statements

### 4. Gross investment income

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

### 5. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted funds £000	Total 2024-25 £000	Total 2023-24 £000
Investment management costs	12	5	17	18
Fundraising costs	202	41	243	221
Trading costs	6	-	6	14
<b>Total</b>	<b>220</b>	<b>46</b>	<b>266</b>	<b>253</b>
<b>Total 2023-24</b>	<b>210</b>	<b>43</b>	<b>253</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 2024-25 and 2023-24 included the ongoing costs associated with the Fundraising Team together with advertising costs, fees associated with online donations and other fundraising activities.

**Notes to the Financial Statements**

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

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

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

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

**7. Analysis of grants made**

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

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

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

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

**Notes to the Financial Statements**

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

**7.1 Patient facilities grants**

**Grants to institutions**

	<b>Total</b>	<b>Total</b>
	<b>2024-25</b>	<b>2023-24</b>
	<b>£000</b>	<b>£000</b>

**Royal Cornwall Hospitals NHS Trust:**

Material grants from charitable fund:

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

**Cornwall Partnership Foundation Trust**

Phoenix Stroke Appeal Fund*	36	32
<b>Total grants to institutions</b>	<b>298</b>	<b>411</b>

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

	<b>140</b>	<b>61</b>
<b>Grants to individuals</b>	<b>4</b>	<b>1</b>
<b>Support costs</b>	<b>35</b>	<b>42</b>

<b>Total expenditure on patient facilities grants</b>	<b>477</b>	<b>515</b>
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\* 2024-25: Stroke and Neurological Rehabilitation Service, Camborne-Redruth Hospital; 2023-24: Stroke and Neurological Rehabilitation Service, Camborne-Redruth Hospital and Bodmin Hospital.

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

**Notes to the Financial Statements**

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

**7.2 Staff welfare and training grants**

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

**7.3 Research grants**

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

## Notes to the Financial Statements

### 8. Analysis of support costs

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

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

	Unrestricted funds £000	Restricted funds £000	Total 2024-25 £000	Total 2023-24 £000
<b>Charitable activities</b>				
Research activities	3	-	3	4
Staff welfare and training activities	22	11	33	28
Patient facilities activities	24	11	35	41
<b>Total</b>	<b>49</b>	<b>22</b>	<b>71</b>	<b>73</b>
<b>Total 2023-24</b>	<b>49</b>	<b>24</b>	<b>73</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>2024-25</b>		<b>2023-24</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	165	41	143	40
Social security costs	15	4	13	4
Pension costs	24	6	20	5
<b>Sub-total</b>	<b>204</b>	<b>51</b>	<b>176</b>	<b>49</b>
<b>Total for year</b>	<b>255</b>		<b>225</b>	

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

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

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

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

These figures are inclusive of irrecoverable VAT.

## **Notes to the Financial Statements**

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

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

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

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

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

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

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

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

**Notes to the Financial Statements**

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

**Fixed asset investments market value**

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

**14. Analysis of debtors**

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

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

**16. Analysis of creditors**

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

**17. Contingent liabilities**

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

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

**Notes to the Financial Statements**

**18a Analysis of charitable funds 2024-25**

**18a.1 Unrestricted funds**

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

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

**Notes to the Financial Statements**

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

**18a.2 Restricted income funds**

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

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

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

**18.3 Endowment funds**

The Charity does not hold any endowment funds.



**Notes to the Financial Statements**

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

**18a.4 Material unrestricted funds**

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

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

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

**Notes to the Financial Statements**

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

**18a.5 Material restricted income funds**

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

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

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

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

**Notes to the Financial Statements**

**18b Analysis of charitable funds 2023-24**

**18b.1 Unrestricted funds**

<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)		308
Royal Cornwall Hospitals Trust General Unrestricted Fund	95	113	(65)	94	237
Cancer Research For Cornwall Fund	104	47	(10)		141
Renal Unit Fund	100	2	(9)		93
The Cove Fund	80	8	(11)		77
Angove Diabetic Research Fund	74	3	(5)		72
Sunrise Centre (Clinical Oncology) Fund	53	36	(21)		68
Others (76)	942	242	(545)		639
<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 2025**

**Notes to the Financial Statements**

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

**18b.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>

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

**18b.3 Endowment funds**

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

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

**Notes to the Financial Statements**

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

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

**20. Related party transactions**

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

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

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

## **Notes to the Financial Statements**

### **21. Material grants and legacies**

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

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

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

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

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

### **22. Prior year adjustments**

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

### **23. Post balance sheet events**

There are no post balance events requiring disclosure.



**Notes to the Financial Statements**

**24. Commitments**

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

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

**25. Other information**

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

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

### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

### **Responsibilities of the trustee**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# *Bishop Fleming Audit Limited*

Bishop Fleming Audit Limited (Statutory Auditor)

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

Date: 8 December 2025

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