



# Annual report and accounts 2024/25

Registered Charity number: 1049776



WORLD CLASS CARE  
FOR OUR COMMUNITY



Royal Surrey  
Charity

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# Foreword from the Chair of the Royal Surrey Charity Corporate Trustee and the Chair of the Royal Surrey Charity Charitable Funds Committee



Jonathan Bigmore – Chair, Corporate Trustee, and Chair, Royal Surrey NHS Foundation Trust Board



Howard Webber – Chair, Charitable Funds Committee, and Member, Royal Surrey NHS Foundation Trust Board

In a sense, this foreword is unnecessary. The rest of this report tells its own story of the many inspiring fundraising efforts for remarkable initiatives and equipment to improve the experience of Royal Surrey patients in ways beyond what the NHS can provide. Even the report can record only a few of the many highlights. In a brief foreword like this, we cannot hope to show the range of smart and selfless activities carried out under the banner of the Royal Surrey Charity, all aimed at making an outstanding NHS Acute Trust better still. So we have just two purposes here.

The first is to thank, and to celebrate, all those – our patients, volunteers, staff and other supporters - who, through the charity, have given not just money but also their compassion, time and ingenuity for the benefit of others over the year. In *Bleak House*, Charles Dickens writes of ‘two classes of charitable people: one, the people who did a little and made a great deal of noise; the other, the people who did a great deal and made no noise at all’. The supporters of the Royal Surrey Charity are definitely in this second group. It is important that we make a noise on their behalf.

The second purpose arises from the fact that all our supporters, and all potential beneficiaries, deserve a charity which is professional, caring and forward-thinking – one they can rely on to operate efficiently, to run grant programmes which truly make a positive difference, and to capture the imagination of our wider community. The report records our progress in these respects, including:

- the launch of our new charity lottery, which has already attracted thousands of new supporters and looks set to become a major long-term asset for the charity
- our excellent overall fundraising performance, with strong engagement from our community demonstrating continued trust and confidence in the charity’s work
- progress against our strategic objectives, which reflects the charity’s growing professionalism, capacity and ambition.
- the launch of the third Bid for Better competition, which, like its predecessors, promises to deliver meaningful improvements for patients through innovative projects led by staff across the Trust.

At the Royal Surrey Charity, we aim to achieve a virtuous circle: the work of our extraordinary Royal Surrey colleagues inspires so many to give; the generosity of our donors – patients, their families, trusts and foundations, businesses, the wider community - helps our staff to provide ever-improving care; and this inspires a new generation of supporters. We take none of this for granted. Long may it continue.

# Objectives and activities

## The charity

This is the annual report of Royal Surrey Charity covering the period 1 April 2024 to 31 March 2025. Royal Surrey Charity sits at the heart of one of the highest performing NHS Trusts in the country: Royal Surrey NHS Foundation Trust. The Trust provides nationally celebrated community-focused healthcare. Rated as "Outstanding" by the Care Quality Commission (CQC), the Trust provides acute care to a population of around 330,000 people locally as well as cancer care, surgical and other specialist services to a wider population in the South East of England, covering a population of approximately 3.5m people.

Royal Surrey Charity is the official charity of Royal Surrey NHS Foundation Trust, which includes:

- Royal Surrey's Cancer Centre (formerly St Luke's Cancer Centre)
- Royal Surrey County Hospital, Guildford
- Radiotherapy at Redhill (based in East Surrey Hospital)
- Milford Community Hospital
- Cranleigh Village Hospital
- Haslemere Community Hospital

The Charity helps enable the Trust to go above and beyond what is provided through standard NHS funding and strives to transform healthcare for people in South West Surrey and beyond.

You can also find out more by visiting our website: [www.royalsurreycharity.org.uk](http://www.royalsurreycharity.org.uk)

## Our mission

The charity is registered with the Charity Commission as a main (or umbrella) charity (registered number 1049776), with a number of designated funds beneath the umbrella registration, specific to various wards and departments of the Trust. The purpose of the Charity is:

'To support services that directly, or have the potential to, benefit patients of the Royal Surrey NHS Foundation Trust, beyond the standard provided by normal NHS funding.'

We put this into practice by making grants to the Trust for use towards a variety of purposes, which include:

- Funding advanced, cutting-edge equipment.
- Enhancing the patient experience by improving the environment in wards and departments through building and refurbishment works.
- Investing in the education and welfare of the Trust's staff

Grants are made in accordance with charity law and are structured in a manner that ensures existing funds and money raised are used to best effect in supporting the work of the Trust. The charity aims to do this whilst according with donors' wishes and the Charity's aims and objectives, ensuring public benefit remains the key determinant of those



decisions. During 2024/25, grants totalling £577k (2023/24: £527k) were made.

## Public benefit statement

The Corporate Trustee confirms that the Charity Commission's general guidance on public benefit has been referred to when reviewing the Charity's aims and objectives, planning future activities and setting the grant-making policy for the year. As the financial pressures on the NHS continue, so does the increase in requests for the use of the charity's funds. It therefore remains a key role of the Trustee/Charitable Funds Committee to discuss, consider and assess the extent of public benefit that can be achieved from each grant request received from the Trust. The Trustee is satisfied that the aims and objectives of the Charity are in the public benefit and are fully in accordance with Charity Law and Charity Commission guidance.

## Achievements and performance



Royal Surrey Charity enjoyed a successful year in 2024–25, achieving over £1.6 million in income, a healthy increase on the previous year's impressive total. This success reflects the incredible generosity and commitment of our supporters, many of whom have experienced first-hand the exceptional care provided by Royal Surrey NHS Foundation Trust.

Support for our fundraising activities reached new heights. Our winter appeal, Pledge a Present, attracted record numbers of donors; our Stride for Cancer Care sponsored walk saw the highest ever registrations and participation; and our community came together through inspiring initiatives, which included an array of events led by local Rotary Clubs, the wonderful Royal Surrey Choir, the Friends of Royal Surrey Charity, and even a memorable 80's Dance Workout which supported patients and staff on Chilworth Ward.

This year also marked the launch of our new charity lottery. While requiring upfront investment and time to grow, the results so far have been hugely encouraging: in the first four months, the lottery raised over £40,000, with more than 2,000 people playing. We are confident it will develop into a sustainable and transformative source of income, enabling the charity to significantly expand the impact it has on patients and services across the Trust.

In total, the charity awarded £577k in grants to support a wide range of innovative and vital projects, all aimed at improving patient experience and care. Highlights are included below. Charitable activity spend appears lower this year because several major grants for large-scale projects, including a further £250k committed for the development of Royal Surrey's new Cancer Centre, were approved in 2024/25 but are not scheduled to be spent until 2025/26. As a result, grant-making is expected to rise significantly in the coming year when these substantial commitments are utilised.

Overall, 2024–25 was a year of progress, momentum, and generosity. We look forward to building on these achievements and continuing to grow our support for Royal Surrey NHS Foundation Trust patients in 2025–26 and beyond.



# Grant making highlights of 2024/25

## Medical equipment - £161k

### Pain management pumps

Thanks to the general support of our supporters, we've funded over £18,000 worth of vital pain management pumps. These pumps are starting to make a huge difference for patients recovering from major surgery, and the aim is that patients with serious injuries, like rib fractures, will also benefit.

Amy Heptonstall, a Pain Clinical Nurse Specialist at the Royal Surrey, who applied for the funding, says: "These pumps are transformative. They allow us to provide consistent, effective pain management, which is crucial for our patients' recovery. The pumps also have substantial cost-saving implications for the Trust, which can then be reinvested into other services."



### Contrast enhanced mammography service



Thanks to the support from the charity, the Breast Unit at Royal Surrey Hospital is now offering contrast enhanced mammography (CEM) service. This is an advanced imaging technique that is already making a real difference for patients undergoing breast cancer diagnosis and treatment planning. A £77,000 investment from Royal Surrey Charity allowed the hospital to upgrade one of its mammography machines with specialist software and equipment to produce clearer, more detailed images – helping detect and stage breast cancer with greater accuracy.

CEM provides a faster, more comfortable alternative to MRI scans, while offering greater detail than standard mammograms alone. It's particularly valuable for women recently diagnosed with breast cancer, as it can reveal additional areas of disease and guide surgery or treatment plans with more precision.

Each year, around 300-400 patients at Royal Surrey are diagnosed with breast cancer. This new capability means faster staging, fewer delays, and greater reassurance for both patients and clinical teams.

CEM allows patients to have all their scans and any necessary biopsies during their first one-stop clinic appointment. This helps reduce delays and avoids additional tests such as MRI, meaning patients can move forward with treatment planning more quickly.

"We're already seeing the benefits for patients," says Aneet Sian, Lead Breast Radiologist at Royal Surrey NHS Foundation Trust. "The improved image quality is helping us detect additional disease earlier and plan treatment more effectively. It's a significant step forward for the service."

"From a patient's perspective, it's quick, safe and very well tolerated," Aneet adds. "It means people can often have their scan at their first clinic appointment, avoiding extra visits and speeding up treatment decisions."

## Building and refurbishment - £14k

### Cancer centre redevelopment

Major redevelopment work at Royal Surrey Cancer Centre (formerly known as St Luke's) has recently been completed. Royal Surrey Charity has committed over £770k, with £521k contributed in 23/24 and a further £250k agreed in 24/25 (to be allocated to 25/26 accounts), towards the multi-million-pound redevelopment, which has helped create a more modern and bright environment, with more space and better facilities for patients with cancer.

John Bennetts, 68, who visits the centre regularly, told us about the 'amazing difference' the improved centre has made:

"When you have cancer, you can feel quite depressed, and previously we were cramped into a tiny waiting room that didn't do much to boost your mood. Now we have this lovely big waiting room to sit in ahead of our appointments, and the atmosphere has completely changed; it feels more open and friendly."

As well as doubling the clinical space to support increasing demand for cancer services, the redeveloped Royal Surrey Cancer Centre includes:

- Lighter, brighter and more spacious entrances and waiting areas
- A larger café
- A centrally located space for blood tests
- More changing areas that lead directly into clinic rooms
- A dedicated information hub
- A sensitive conversation suite that has its own private garden and exit for when patients need privacy
- Additional bathrooms
- Landscaping at the front of the centre, with outdoor seating areas





Talking about the need for the redevelopment, Sophie Otter, Chief of Service for Oncology, said: “When the cancer centre first opened its doors in 1997, we expected to see around 2,500 patients each year. Today, we are a major cancer centre that serves a population of three million people across the south east of England, and this much-needed redevelopment will enable us to keep up with the ever-increasing demand for our care and treatment.

“As part of the project, we have more than doubled the clinical space available, which will ultimately enable us to save more lives as early diagnosis and treatment options continue to grow.”

Father-of-one, John, was diagnosed with stage four prostate cancer and skin cancer six years ago and is now in remission after being treated at Royal Surrey Cancer Centre. He added:

“The improvements have made a huge psychological difference to me, and I am sure many other patients.”



# Staff education and wellbeing - £86k

## Here for you service

We understand the immense pressure our NHS staff face daily, which is why we're incredibly proud to share that the charity funding is directly supporting their mental wellbeing. The Health and Wellbeing team at Royal Surrey Hospital has partnered with Here For You to provide vital resources to those who tirelessly care for our community. This includes access to live workshops, tailored team sessions, online self-management tools, and individual psychological support.



“The Here For You service is making a real difference,” says Hollie Montague from Royal Surrey’s Health and Wellbeing team, “with hundreds of NHS staff accessing support each year.” She adds: “Your continued support is essential in helping to sustain these vital services and ensuring our NHS heroes feel valued and cared for.”

The service offers a range of support options, including workshops on topics such as burnout, understanding menopause, men’s mental health, financial hardship, sleeping well, and developing resilience.

## Run Thorpe Park



As part of our staff wellbeing initiative, Royal Surrey Charity funded free staff places at Run Thorpe Park 2024. This was an opportunity for the staff to spend some quality time with their friends and family. The free place also included the Theme Park access so that staff can enjoy the rides within the park after their run.

# Patient experience - £126k

## Blazepods



Royal Surrey Charity has recently funded innovative 'BlazePods' for our stroke and frailty ward, Wisley Ward, transforming rehabilitation into an engaging and effective experience.

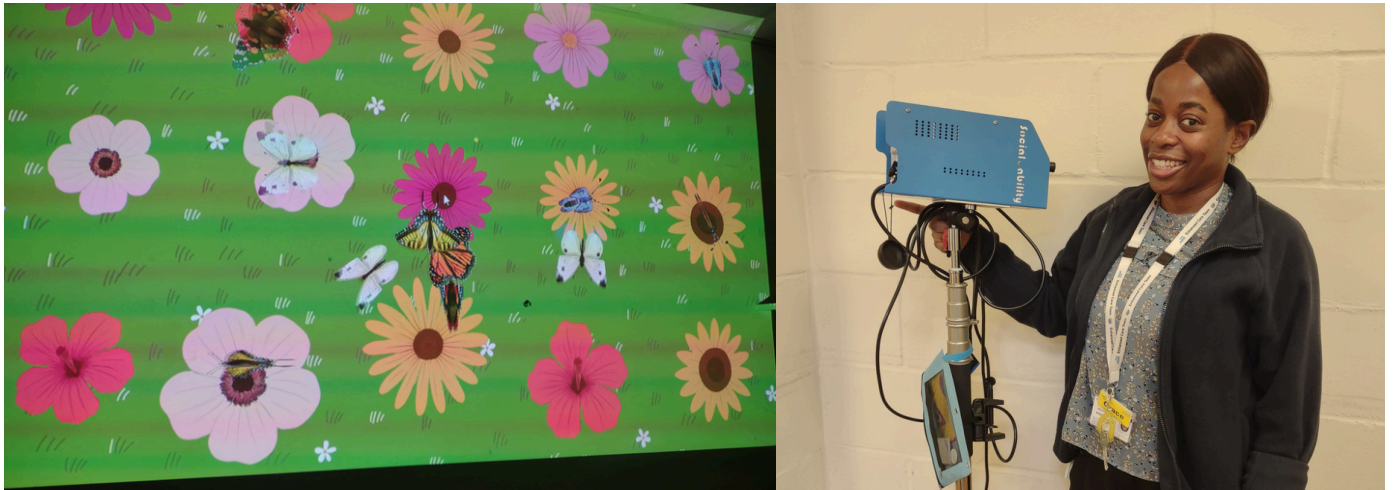
The wireless, touch-sensitive pods are small discs that light up with various colours, and are designed to help patients improve reaction time, coordination, and thinking skills. By tapping the lit-up pods, patients work on essential movements like reaching and balancing, all while feeling like they're playing a game.

Our physiotherapy team are thrilled with the results. "They add a competitive element and motivate patients to complete meaningful therapy sessions," explains Emily Porter, a Senior Neurological Physiotherapist. The pods can be used by anyone – whether standing, sitting, or in bed – making them perfect for all abilities.

Patients love the pods too, as patient Len explains: "The lights are a brilliant idea – a great contraption! It makes me do more exercise and feels more like a game." Another patient, Eileen, shares: "I have found physio more challenging and fun with the BlazePods. It makes me do more exercise and is good for the mind."



## Happiness machine



Thanks to a generous donation of £9,500 from EA Games, Royal Surrey Charity has funded a new Happiness Machine – an interactive projector that uses light and motion to engage patients with dementia, delirium or learning difficulties. The calming activities help reduce anxiety and bring moments of joy to patients during their hospital stay.

## Pledge a present

Thanks to the incredible generosity of our local community, businesses, and supporters, our Pledge a Present appeal once again made Christmas brighter for patients spending the festive season in hospital.

In the week before Christmas, over 600 gift bags were packed and delivered across 19 wards and departments at Royal Surrey, as well as to patients at Haslemere and Milford hospitals and those receiving care in the community.



On Christmas Day, our wonderful NHS teams shared the gifts, helping to spread smiles and comfort during what can be a difficult time.

Anna Caffarey, Surgical Matron at the Royal Surrey, told us: "Seeing the joy on our patients' faces when they opened their gifts reminded me how powerful a simple act of kindness can be."



# Our inspiring fundraisers

## Nick's story

Nick recently took on the ultimate challenge in memory of his dad, David, who sadly died earlier this year. Nick and three friends completed the Ironman in Tallinn to raise vital funds to support our Intensive Care Fund. Here he tells us why he wanted to take on the challenge:

“Dad spent his final three weeks in Royal Surrey’s Intensive Care Unit (ICU). This was a distressing period for us all, but the level of care and compassion left us in no doubt that he was in the best place possible.

The ICU treats patients who are very ill or who are recovering from surgery and in need of more specialised care. Everyone we encountered within the ward epitomised the greatest blend of clinical professionalism and compassionate care.

The ICU treats patients who are very ill or who are recovering from surgery and in need of more specialised care. Everyone we encountered within the ward epitomised the greatest blend of clinical professionalism and compassionate care.

Visiting Dad every day, we saw incredible success stories of patients recovering from the most severe conditions. The staff helped us talk to Dad; encouraging him and keeping him looking smart: something we knew was important to him. We shared stories of Dad's life – telling all the jokes he would have shared – and the staff genuinely wanted to get to know him better. Sadly, not everyone can recover, and the staff supported families in making the hardest decisions possible with a clear and unwavering focus on the dignity and best interests of their patients. Even at the end, we were never in doubt that Dad was receiving the best level of care possible.

To show our appreciation for the ICU staff, my friends – Nick, Chris, Cameron – and I decided to compete in Ironman events to raise funds to improve these vital facilities. Cam, Chris and Nick all completed full ironman distances in tough conditions. Choppy seas for the swim and strong headwinds on the bike, meaning everyone was exhausted for their full marathon run.

My half Ironman was the day after. The sea was a lot calmer for the swim, but the wind was still punishing for the cycle. Coming into the run, the temperature was 29 degrees, and I absolutely roasted. I managed to drag myself over the finish in 6 hours and 51 minutes. It was an incredibly tough experience, and we are all so glad to have completed it.”

The extremely tough challenge includes a 3.8km swim, 180km bike and 42km run (a marathon). Thank you to Nick and his friends for completing the Half Ironman and Ironman challenges in memory of David, despite tough conditions. The team has raised close to £14k. We are incredibly thankful to you all for taking on such a difficult challenge and raising such a wonderful amount, which will make a huge difference to those treated in our ICU.



## Katie's story

Royal Surrey patient, Katie, and Top of the Pops backing dancer, Becky, organised an energetic 80s-themed dance workout to raise vital funds to support people living with cancer.

Over 150 energetic participants got into the groove at the event – including the Mayor of Guildford, Councillor Sallie Barker MBE – which took place at Surrey Sports Park. They helped raise over £16.5k to enhance care for 600 cancer patients receiving chemotherapy each week and to support the ward's hardworking staff.



"I'm incredibly proud of what we've all achieved: establishing a fund to help chemotherapy patients and staff," says organiser Katie. "The money raised will cover thoughtful extras that go beyond NHS resources, such as radios for relaxing music, massage pads for back comfort, newspapers and crosswords for distraction, and a coffee machine for staff. We need to look after them – so they can look after us!"

A massive thank you to Katie and Becky for organising the event, and to everyone who came along and danced their hearts out!





# Friends of Royal Surrey Charity Gala Dinner

A huge thank you to our wonderful supporters, Friends of Royal Surrey Charity, for hosting a 30th anniversary gala dinner in March at the Hog's Back Hotel in Farnham. The black-tie event proved to be a resounding success, raising a brilliant £20k for our Cancer and Surgical Innovation Campaign.

Celebrating three decades of dedicated support for our NHS hospitals, the evening saw 120 guests treated to a delightful three-course meal, lively swing tunes from Freddy and the Fedoras, captivating magic from Richard Kettle, and elegant piano melodies by Maureen Galea. Among the guests were Jeremy Hunt MP and Greg Stafford MP for Farnham and Bordon, who expressed their support for the Royal Surrey's vital work.

Generous sponsorship from CHD Living and Surrey AI Centre will mean that all funds raised will directly benefit our new surgical centre at the Royal Surrey, which aims to revolutionise surgery in the South East.

Thank you to our amazing supporters, Judith and Chris Story, for organising the event, and all who attended and contributed to the evening's success. We are incredibly grateful to Friends of Royal Surrey Charity for their tireless dedication to our Cancer and Surgical Innovation Campaign, to the event's sponsors, and to the local businesses that donated prizes.



# Financial review

## Income

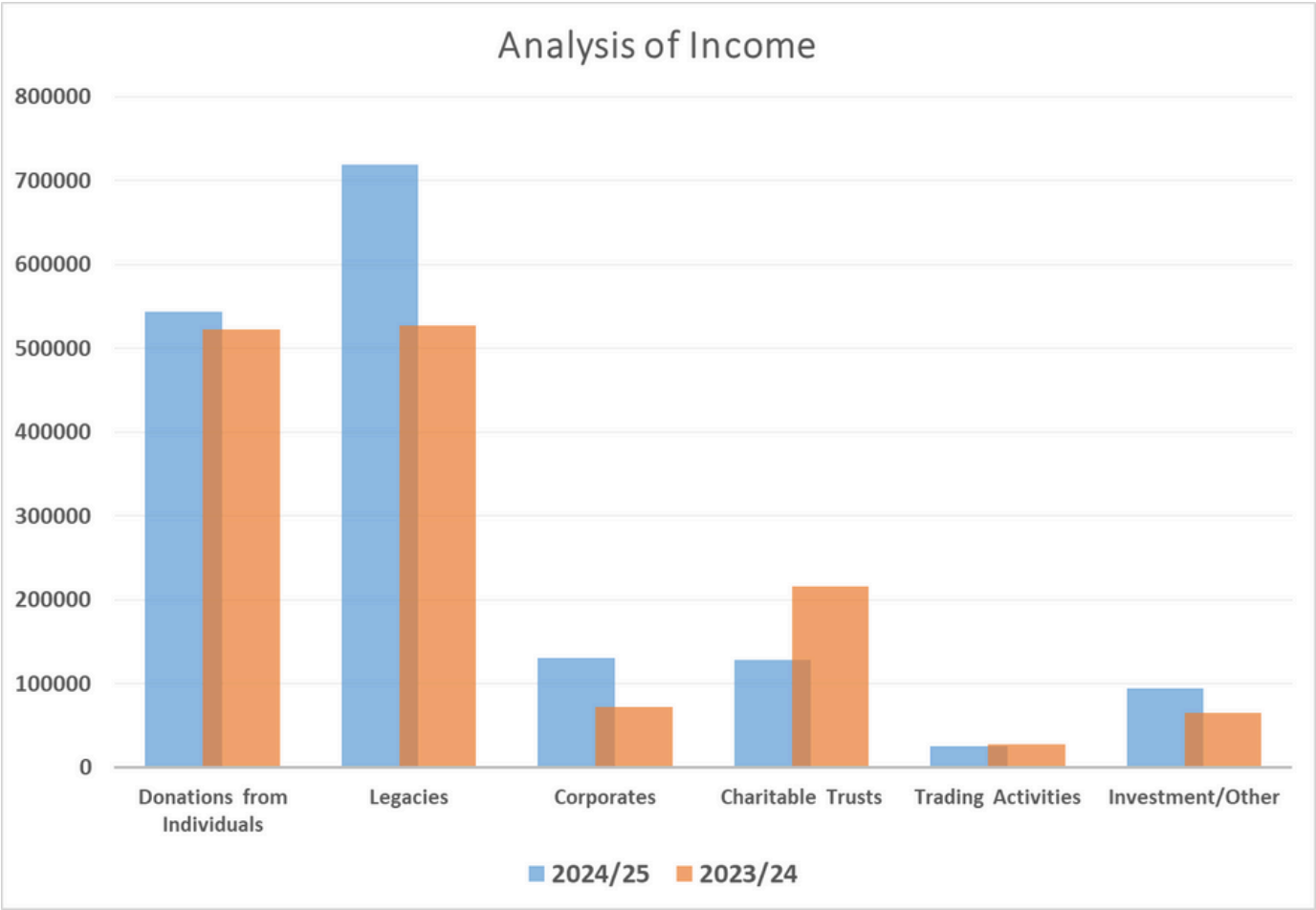
Total income for the year to 31 March 2025 was £1,644k (2023/24: £1,441k).

Royal Surrey Charity enjoyed a highly successful year, achieving an income of over £1.6 million, a healthy uplift on the previous year’s strong performance, which has helped reinforce confidence in the charity’s long-term plan to grow sustainable income generation.

Fundraising momentum continued to build throughout the year, with increased engagement across appeals, community initiatives, and supporter-led activities. We also saw rising participation in our events programme and growing collaboration with local groups and partners, all contributing to a more diverse and resilient income base.

The chart below compares our sources of income from this year and last year.

Further details are provided in note 2 of the financial statements.





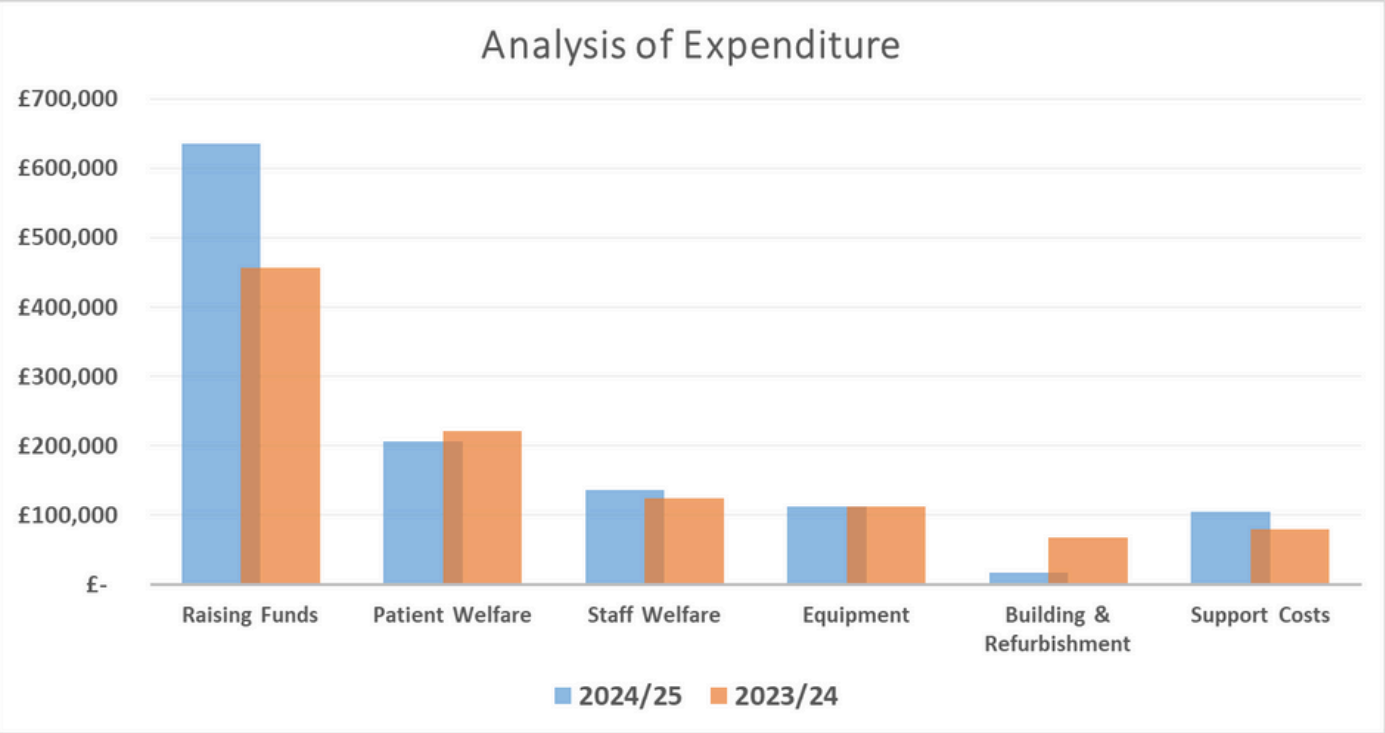
# Expenditure

Total expenditure for the year to 31 March 2025 was £1,213k (2023/24: £1,063k).

Expenditure on raising funds amounted to £636k (2023/24: £457k) whilst expenditure on charitable activities (grants) totalled £577k (2022/23: £527k).

Expenditure on raising funds increased in 2024/25 due to a £197k initial investment in the charity’s new public lottery. This fundraising initiative requires upfront investment but is expected to deliver strong, sustainable returns. Further investment will continue into 2025/26 as the lottery grows, with annual net profits anticipated from 2026/27 and cumulative net profit by early 2027/28. Based on the experience of other NHS charities, the lottery is expected to become a reliable long-term income stream, enabling the charity to significantly expand its support for patients and staff and increase funding for projects that enhance healthcare across the Royal Surrey

Charitable activity spend appears lower this year because several major grants for large-scale projects, including a further £250k committed for the development of Royal Surrey’s new Cancer Centre, were approved in 2024/25 but are not scheduled to be spent until 2025/26. As a result, grant-making is expected to rise significantly in the coming year when these substantial commitments are utilised.



# Fundraising performance

## Individual giving

Individual Giving, which includes voluntary donations, regular gifts, and In Memory support, continued to feel the impact of ongoing financial pressures faced by many households. Even so, 2024–25 delivered a strong and reassuring performance, demonstrating the remarkable generosity of our supporters.

Our winter appeal achieved exceptional results, with income increasing by 46% compared with the previous year, a testament to the compassion and commitment shown by our community during challenging times.

Individual Giving remains a cornerstone of Royal Surrey Charity's fundraising programme, providing essential support that helps us enhance patient care and services across the Trust. We are sincerely grateful to everyone who chose to make a difference through their personal giving this year.

## Community fundraising

We have seen incredible fundraisers taking on incredible and varied events and activities, from ultra-challenges such as Race to the Stones and Iron Man competitions to a pool tournament and live music event bringing local communities together.

Royal Surrey dieticians Laura Dobson and Kate McCully took on the gruelling ultra-marathon Race to the Stones challenge, raising just short of £2,000 for our Greatest Need Fund. This fabulous ultra challenge saw them run a double marathon over the course of a weekend, finishing at the iconic archaeological site of Stonehenge in Wiltshire.



Andrew Hall, member of the East Grinstead Serviceman's Club, organised a wonderful pool tournament in memory of his father, Nigel (pictured left), who was Bar Manager for many years. Nigel was treated at the Royal Surrey Cancer Centre, and Andrew wanted to give back for their amazing care of his father during his treatment. The pool tournament saw over 40 people take part during the event, which also included a raffle with fabulous prizes raising a fantastic £1.6k.



Teenage and Young Adult Cancer Service patient Fionnuala Quinlan-Bennett and her husband Nathan raised over £17.5k. Fionnuala gathered friends and family together to hold a music social event at her local church, including a fabulous raffle. Nathan brought together friends to create a fabulous team of nine runners to take part in the Brighton Half Marathon. Nathan said, “The support and care my wife has received from TYAC has been wonderful, and we both cannot thank the NHS enough”.



The Royal Surrey Choir, celebrating its 10th Anniversary, organised a fabulous ABBA-themed concert in aid of our charity’s 30th Anniversary. The award-winning, all-female choir scooped five awards at the prestigious Chichester Music Festival, including Best Female Choir in 2024. The sell-out concert entertained over 400 people and raised an incredible £5.5k. We are so grateful to the founder and musical director, Jake Hellier, for the choir’s continued support of our charity.

## Events

We continue to have a very strong and varied events programme, seeing increased participation and fundraising this year. Our Stride for Cancer Care annual sponsored walk is now in its third year and going from strength to strength. We are renewing our partnerships with local events such as the Farnham Bike Ride and University of Surrey Charity Run, and growing partnerships which have enabled us to introduce new events this year, such as Run Thorpe Park. Being able to offer a variety of different events means that we can attract new audiences to the charity.



Royal Surrey Charity was chosen for the second year as the official charity partners for the Farnham Bike Ride and saw a team of 8 enthusiastic cyclists take on various routes between 16 miles and 75 miles. Thanks to our amazing cyclists who raised over £4k for the Cancer and Surgical Innovation Campaign. This money will help us provide the latest state-of-the-art equipment for the new surgical centre being built at Royal Surrey County Hospital.



This year saw Royal Surrey Charity introduce a brand new event to our busy events calendar – Run Thorpe Park. As official event sponsors we were delighted to recruit over 70 runners to take part in this unique 5k and 10k fun run around the grounds of Thorpe Park Resort. It was fabulous to welcome over 30 Royal Surrey staff members as part of our team, who took part on the day. Each runner was then able to enjoy the fabulous rides in the park after the event. Together, just over £2,800 was raised from the event.



Our flagship event, Stride for Cancer Care, increased in its popularity this year as we saw a fantastic 250 walkers take on the multi-distance challenge, including a fully inclusive 5k route, and 10k, 15k and 25k routes across the North Downs Way and Hogs Back. The event saw cancer patients, cancer survivors and those walking in memory of loved ones come together once again to raise money to support world-class cancer care. Thanks to the incredible support, £76k was raised to support patients treated at the Royal Surrey.

Walkers enjoyed a fabulous warm-up and goody bags kindly provided by Guildford Nuffield Health, face painting provided by Michelle Kerslake, a chance to grab a selfie under the balloon arch, with selfie frames, the option of a foot and leg massage, kindly provided by Natural Light Wellness Spa, and refreshments along the way.

Marianne Dabbs, Associate Director of Operations for Oncology, walked the 10km route. She told us:

"Events like these raise vital money that makes a huge difference to the services we can offer our patients. This support and the donations really help to make the centre even more comfortable and welcoming for those living with cancer, and means we can buy the latest equipment and invest in research and treatment to provide extraordinary cancer care".

# Corporate fundraising

This year, we received fantastic support from many businesses, both local and national, helping to make a positive difference to the various projects we support throughout the Trust. HQR London held a Summer Ball in London to raise funds for our Chemotherapy Department, as one of their colleagues' parents were both being treated for cancer at the Royal Surrey Cancer Centre. The ball raised £130k for two charities, with £65,000 for the Cancer Care Fund.



Members of the City and West End Office Agents Societies traded their suits for boxing gloves for a spectacular white-collar boxing event at the O2 Arena, supporting five charities, with £35,000 dedicated to supporting cancer care at the Royal Surrey.

Recognising our staff here at Royal Surrey NHS Trust is extremely important. They work incredibly hard and deliver exceptional care, even when facing difficulties. Our annual Royal Surrey Stars Awards is only possible with the support of corporate sponsors. Thanks to CBRE, Medirest (platinum sponsors), MTX Contracts and Alliance Medical Ltd (gold sponsors), K2 Consultancy (silver sponsor), and Russell Cawberry (bronze sponsor), the Trust held another fantastic awards event to recognise and show appreciation to our staff.

For a second year, CBRE sponsored our Stride for Cancer Care annual flagship walk, £14k. It is through generous corporate support that we can put on such a fantastic and heart-warming event that celebrates both those who have survived cancer and the loved ones we have lost.



## Major donors

Our Cancer and Surgical Innovation Campaign continues to be a central focus for major donor support, helping us deliver cutting-edge care and enhance patient outcomes. We are especially grateful to Mrs Minter, whose generous gift of £10k to our Cut Out Cancer Fund, led by local Rotary Clubs, will help fund high-tech theatre equipment.

We would also like to extend our heartfelt thanks to Mr Laffin, who, having received care at Royal Surrey County Hospital, made a donation of £10k to the charity. Contributions such as this play a crucial role in enabling the charity to respond to emerging needs, support vital projects, and enhance services across the Trust.

These gifts are a powerful reminder of the impact that individual donors can have, and we are deeply grateful to everyone who chooses to support our work in such a meaningful way. Their generosity helps us continue to drive innovation, improve patient care, and secure the future of Royal Surrey Charity.

## Charitable trusts and grants

Luigi Francescon Trust donated £38k for the purchase of two Dual Cold Cap machines. These machines are in such high demand by patients as they help to prevent hair loss during chemotherapy treatment. The additional scalp cooling machines have enabled more patients to be treated at the same time and allow patients to move out of the treatment bay for the post-cooling period, to prevent treatment delays.



Bosom Buddies have been incredible supporters of our Breast Unit for over 10 years, and have donated a further £5k to support the unit. Other donations include The Loseley and Guildway Charitable Trust, £3k for our annual Pledge a Present appeal, and Michael and Elizabeth Shaw Charitable Trust, donating £1k to benefit our community hospital, Milford Hospital.

## Legacies

Legacy giving continues to play a vital role in sustaining our work at Royal Surrey Charity. In 2024–25, we were privileged to receive 10 gifts in wills and a further 8 notifications. This exceptional support exceeded expectations and will have a lasting impact, enabling us to expand and enhance the care and services we provide in the years ahead. While legacy income cannot be relied upon every year, it remains one of the most powerful ways supporters can shape the future of the charity and leave a lasting mark on the lives of patients and staff.

We are deeply grateful to everyone who has pledged, given, or considered leaving a gift in their will. Your generosity not only supports the charity today but also ensures that Royal Surrey Charity can continue its vital work for generations to come.



## Trading activities

Our charity's trading activities continue to be a vibrant and popular way for supporters to get involved, with volunteer-led table sales and themed cake sales held in the main hall at Royal Surrey Hospital at least once or twice a week. Our annual Christmas card programme is also sold through these sales and online, bringing festive cheer while raising funds.

In 2024–25, these activities raised an impressive £24k. Shoppers enjoyed a wide range of quality items, including bric-a-brac, children's games and toys, jigsaws, handmade and knitted goods, and blankets, all generously donated by our community, staff, and our talented army of volunteer crafters.



None of this would be possible without our dedicated volunteers, who give their time and energy to run the sales. Their commitment keeps costs to a minimum, meaning the funds go further in supporting patients, staff, wards, and departments across the Trust. These trading activities are a wonderful example of how community spirit, creativity, and generosity come together to make a real difference.

## The Big Lottery

The charity's Big Lottery launched in December 2024 and has made an impressive start. In the first four months, the lottery raised over £40k, with more than 2,000 supporters and almost 3,000 tickets in play. In March alone, the Lottery generated more than £14,000 in income.

As expected with any new programme, we remain in the early investment phase. Longer-term projections show a clear path to sustainability and strong returns. The Lottery is well on its way to becoming a reliable and lasting source of income for the charity.

We are also pleased to confirm that the programme has now been awarded its full Gambling Commission licence (in 2025-26), an important milestone that reflects its growth and ambition.

Beyond income, the Lottery has also raised the profile of the charity with fundraisers helping us to connect with new audiences and inspire future supporters.

# Trustee report

Royal Surrey Charity is committed to making a real difference for patients and staff at Royal Surrey NHS Foundation Trust, and we've been working hard to grow our impact. We are now two year's into our ambitious three-year strategy (2023-26), and we're excited about the journey ahead. With the dedication of our supporters and close collaboration with Trust staff, we're focused on achieving our goals to enhance care, support staff, and strengthen the charity's future.

## Our key strategic goals for 2023-26:

- Enhance the services and facilities provided to patients.
- Support staff so they can deliver the best possible care.
- Build a stronger charity, increasing our ability to support patients in the future.

## 2025-26 objectives:

- Develop sustainable fundraising initiatives that benefit all areas of the Trust.
- Engage supporters with the Cancer and Surgical Innovation Campaign.
- Strengthen our focus on supporting Royal Surrey's Cancer Centre.
- Maximise the impact of charitable funding on patient care.
- Promote a culture of philanthropy across Royal Surrey NHS Foundation Trust.
- Expand support for staff wellbeing and personal development.
- Increase the charity's reach through enhanced communications, branding, and marketing.
- Grow voluntary support to enable the charity to do more for patients.
- Establish a new five-year strategy for the charity starting in April 2026.
- Continue to grow the Lottery and maximise it's potential for success.
- Achieve over £1.5m in income.

## Progress so far:

- We've launched a new charity lottery, which we are confident will become a steady and sustainable source of income for the future.
- We're continuing to develop and grow annual fundraising activities such as Pledge a Present and Stride for Cancer Care.
- Over £600,000 has been raised to support the Trust's surgical services and the Cancer and Surgical Innovation Centre.
- The Royal Surrey Cancer Centre development has been completed, with the charity providing essential funds to enhance services for cancer patients.
- Our strategic approach to grant-making is ensuring that donations have the biggest possible impact on patient care.
- Trust staff engagement is at an all-time high, with record numbers participating in charity events and many volunteering their support in their own time.
- We continue to prioritise staff wellbeing, funding initiatives like the Here for You counselling service, wellbeing events, staff room improvements, and fun activities like Run Thorpe Park and Ninja Warrior Guildford.
- Our reputation is growing within the local community, and we are seeing more people and local organisations reaching out to support Royal Surrey Charity.
- Volunteer numbers are on the rise, and we are incredibly fortunate to have such dedicated individuals helping us achieve our mission.

As we move forward, we're excited about the future and the opportunities ahead to continue enhancing the support we offer to patients and staff at Royal Surrey NHS Foundation Trust.

## Managing the money

The financial statements have been produced in accordance with the Charities SORP FRS 102 (SORP FRS 102) and the Charities Act 2011.

SORP FRS 102 requires the recognition of three major types of charitable funds:

Unrestricted funds – which are spent at the discretion of the Trustee, provided the Charity's objectives have been satisfied.

Restricted funds – which are only spent in accordance with the restrictions imposed by the donor.

Endowment funds – which are held on trust to be retained for the benefit of The Charity as a capital fund. This Charity does not have any endowment funds.

The Charity received £155k in restricted funds during 2024/25, consisting of:  
Cancer and Surgical Innovation Centre Appeal - £130k  
Cut Out Cancer Donation - £25k

Designated funds are unrestricted funds, set aside for a specific purpose, but in an administrative capacity only, so the Trustee has the freedom to change their use if the need arises. This allows the Charity to respond flexibly to changing times and circumstances and make more grants to benefit patients and staff.

SORP FRS102 requires three primary accounting statements:

Statement of financial activities

Balance sheet

Cash flow statement

All three statements have been produced and are supported by notes detailing the accounting policies and any additional information.

## Reserves policy

The Charity's reserves policy seeks to balance two requirements: to ensure that funds raised are used promptly to further the Charity's objectives, and to hold sufficient free reserves to allow the fundraising operations of the Charity to continue for at least one year. Total reserves required are estimated at £650k. This covers administration and fundraising costs (£450k) and general grants (£200k), excluding specific appeals, for a one-year period. These reserves protect the Charity from an unexpected fall in income, although this risk is limited as the Charity does not enter into long-term spending commitments and tailors its expenditure to funds available. In addition, expenditure is closely monitored, with no fund manager able to spend funds without it first being reviewed by a member of the Finance team.



The Charity ended the year with funds totalling £2,842k (2023/24: £2,408k). As of 31st March 2025, there were £1,349k (2023/24: £1,515k) of designated funds within the Charity's unrestricted funds, including a £553k legacy, a £141k donation from a local dissolved Charity and substantial Legacy income for the Royal Surrey Cancer Centre (£488k) plus various other funds covering specific wards and departments within the hospital. The Charity ended the year with £521k (2023/24: £411k) in Restricted Funds, with the majority being held in the Cancer & Surgical Innovation Centre Fund £493k (2023/24: £385k).

The Trustee treats unrestricted and undesignated funds as free reserves. Therefore, the level of free reserves as of 31st March 2025 was £973k (2023/24: £482k). The level of free reserves exceeds the desired value mainly due to the launch of the Royal Surrey Lottery in the 2024-25 financial year. Any risk in the use of reserves is also limited due to the Charity only entering in to spending commitments which align with available funds.

The reserves policy is reviewed by the Trustee annually.

## Investments policy and performance

The Charity's investments are managed on a day to day basis by Sarasin & Partners within parameters laid down by the Trustee through a management agreement. Investment assets are invested with the objective of maximising the total return in a manner consistent with prudent investment in a diversified portfolio of securities.

Quarterly reports are provided by Sarasin & Partners and reviewed by the Trustees. Under the terms of the management agreement, Sarasin & Partners are not permitted to invest in the securities of companies that have significant involvement in the tobacco industry. They may not advise on or execute transactions directly in options, futures or contracts for difference. Neither are they allowed to underwrite on behalf of The Charity.

The Charity's investments produced a total return for the year to 31st March 2025 of +11.3% after all fees and costs and +27.5% over the past five years. This return is from the long-term portfolio, which is invested via the Sarasin Endowments Fund, which produced a total gross return of +12.5% over twelve months. The Medium Term fund was liquidated in the last financial year and was previously invested via the Sarasin Multi Asset Strategic Fund.

The investment objective of the 'Sarasin Endowments Fund' is to achieve long-term capital and income growth, through a broadly diversified global portfolio.

## Investment performance summary

During the last financial year 2023/24, a decision was made by the Corporate Trustee, on recommendation from the Charity Investment Working Group, to liquidate the majority of our Fixed Asset Investments (£1.5m, managed by Sarasin & Partner). The cash was moved to a high-interest deposit account to reduce the risk of capital loss and take advantage of the current high Bank of England base interest rates. This action removed all investments from the Medium Term Fund and left a small amount in the Endowment Fund.

The valuation carried out for the financial year ended 31 March 2025 saw the Charity make a gain of £3k on its remaining investments (2023/24: £36k gain). An analysis of investments is provided in note 5 of the financial statements.

Investment income for the year amounted to £7k (2023/24: £51k). All these elements combined resulted in a value as at 31 March 2025 for the Charity's investments of £269k (2023/24: £266k).

## Structure, governance and management

The Accounting and Reporting by Charities: Statement of Recommended Practice (Revised 2015), hereafter referred to as SORP FRS 102, requires the Charity to produce an annual report and accounts in accordance with the legislative requirements set out in the Charities Act 2011 (England and Wales). The accounts presented are in the format laid down by the Charity Commission and are in accordance with the SORP FRS 102. The Charity was established on 1st April 1996, through a transfer of property from the West Surrey Health Authority, and is registered under the Charities Act 2011 (registration number 1049776). This transfer was enacted under Statutory Instrument 1996 No. 1708. The Charity was registered with the Charity Commission on 5 March 1998 and includes funds in respect of the Royal Surrey County Hospital NHS Foundation Trust.

The Charity's governing document is a declaration of trust dated 4th August 1995.

## Our Trustee

The Corporate Trustee of the Charity is the Royal Surrey NHS Foundation Trust, whose registered address is Egerton Road, Guildford, Surrey GU2 7XX.

The Trustee consists of a Board of Directors of which every voting member has a vote on all matters affecting the Charity. The Trust's Board aims to meet in its capacity as the Charity Corporate Trustee at least twice a year. The Trustee has been appointed under section 11 of the NHS and Community Care Act 1990 and acts as Corporate Trustee of the funds held on trust under schedule 2, paragraph 16c, of this Act.

Corporate Trustee members are provided with an appropriate induction on appointment, tailored to their experience, including information on the charity's purpose, governance arrangements and key policies. Ongoing briefings and updates are provided as required to ensure trustees are able to fulfil their responsibilities effectively.

The remuneration of the charity's key management personnel is overseen by the Corporate Trustee, with the Charitable Funds Committee and the Trust's HR Department responsible for the appropriate governance arrangements. Pay levels are determined in line with the charity's needs, taking account of role responsibilities, performance and affordability. Benchmarking is undertaken where appropriate, including reference to NHS Agenda for Change pay frameworks, relevant charity sector comparators and market data, to ensure remuneration is fair, reasonable and proportionate.

During the reporting period of this report, the voting constitution was as follows:

#### Chair

- Joss Bigmore

#### Deputy Chair

- Andrew Prince

#### Non-Executive Directors

- Nasim Amir
- Julia Dutchman-Bailey
- Martin Hedley (left March 2025)
- Lisa Goldstone
- Stephanie Smith (joined September 2024)
- Howard Webber

#### Executive Directors

- Louise Stead
- Ross Dunworth
- Chris Attoe (joined October 2024)
- Matt Jarratt
- Bill Jewsbury
- Joe Mills (left October 2024)
- Jo Mountjoy
- Nick Sands
- Tom White

When a person is appointed to the Board of the Royal Surrey NHS Foundation Trust, they automatically become part of the voting constitution of the Charity. They are not independently appointed by the Charity. Terms of reference for the Trustee have been developed and are reviewed annually which clearly set out the roles and responsibilities of the Corporate Trustee.

Terms of reference for the Trustee have been developed and are reviewed annually which clearly set out the roles and responsibilities of the Corporate Trustee.



# Risk assessment

The Corporate Trustee has undertaken a risk assessment as required under the SORP FRS102. The following have been identified as the main risks facing the Charity:

1. Income targets not achieved
2. Reduced fundraising income due to external economic factors
3. Financial risk due to investment volatility
4. Administrators fail to observe authorisation limits delegated by the Trustee
5. Misrepresentation of the Charity by external fundraisers
6. Erroneous tax claims under the gift aid legislation
7. Risk of reputational damage due to official communications to deceased donors
8. Breach of GDPR
9. Legacy income not being accurately recorded in line with income recognition requirements under FRS 102 and Charities SORP guidance
10. Supporting documentation accurately identifying costs that are attributed to specific Funds
11. Financial reporting not being updated on a regular basis

Systems have been put in place to mitigate these risks:

- A detailed income strategy is developed to set out how the income targets are to be achieved. From this strategy, a plan is developed with regular reports provided to the Charitable Funds Committee on progress against the plan. This enables corrective action to be taken where appropriate.
- The investment portfolio has been significantly reduced, with the majority of cash now held in a high interest bearing deposit account. Quarterly reports are received on investment performance from the fund manager for the remaining investments. The Investment Manager attends a Trustee meeting annually to explain the performance and future strategy of the funds.
- All invoices are reviewed to ensure delegated limits are observed by fund administrators.
- Mechanisms are in place to escalate authorisation when necessary.
- Participants in fundraising activities are fully informed of their role and responsibilities towards the Charity when agreeing to participate in a fundraising event. The Charity registration number, logo and merchandise are provided.
- All collection tins are numbered, sealed, registered and signed both out and in by the Fundraising Department. Any stolen tins are notified to the police. Liability insurance has been put in place by a specialist broker to cover this risk.
- Gift Aid declarations are obtained where income is eligible for tax recovery before a claim is submitted to HMRC.
- A full GDPR exercise has been undertaken to ensure supporters on our database want to be contacted and in what format. Contacts with a legitimate interest who have not responded have been contacted separately.
- Procedures have been strengthened relating to the need for legacy income to reflect all income recognition criteria required under FRS 102 and the Charities SORP.
- Implementation of measures to ensure continuity of financial reporting, including adequate cover arrangements and documentation of key processes.

# Reference and administration details

Finance queries should be directed to:  
Charitable Fund Accountant  
Finance Department  
Royal Surrey County Hospital Egerton Road  
Guildford Surrey GU2 7XX

Telephone: 01483 571122 x 2382

## Our advisors

The following professional advisors have been employed during the financial year:

### Bankers

The Royal Bank of Scotland Plc  
Guildford Branch  
10 North Street  
Guildford  
GU1 4AF

Lloyds Bank  
Guildford Branch  
147 High Street  
Guildford  
GU1 3AG

### Internal auditor

BDO LLP  
55 Baker Street  
London  
W1U 7EU

### Investment manager

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

## External auditor

Menzies LLP  
2nd Floor  
Magna House  
18-32 London Road  
Staines-Upon-Thames  
TW18 4BP

## How to support Royal Surrey Charity

At Royal Surrey Charity we always love to speak to new and existing supporters and help to ensure your fundraising is a success.

If you would like to support us or share your experience at the Trust, please get in touch:

Email: [rsch.charity@nhs.net](mailto:rsch.charity@nhs.net)  
Website: [royalsurreycharity.org.uk](http://royalsurreycharity.org.uk)  
Facebook: [@royalsurreycharity](https://www.facebook.com/royalsurreycharity)  
Instagram: [@royalsurreycharity](https://www.instagram.com/royalsurreycharity)  
Twitter: [@RSCharity](https://twitter.com/RSCharity)

Postal address:  
Royal Surrey Charity  
Royal Surrey County Hospital  
Egerton Road  
Guildford  
GU2 7XX

Phone: 01483 464146



## Statement of Trustee's Responsibilities in respect of the Trustee's annual report and financial statements

Under charity law, the Corporate Trustee is responsible for preparing a Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of The Charity and of the excess of expenditure over income for that period. The Trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assesses The Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- uses the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Corporate Trustee is required to act in accordance with the trust deed of The Charity, within the framework of trust law. It is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Corporate Trustee to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of The Charity and to prevent and detect fraud and other irregularities.

### Information given to auditor

Each of the persons who is a member of the Corporate Trustee at the time when this Trustee report is approved has confirmed that so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and that Trustees has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Charity's auditor in connection with preparing his report and to establish that the charity's auditor is aware of that information.

Auditors

KPMG LLP cease to act as auditors in August 2025 and Menzies LLP were appointed in to fill a casual vacancy and have been appointed as auditor for the ensuing period

By Order of the Trustee

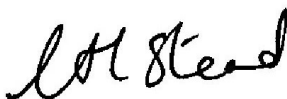
Signed:



Chairman\* .....

20/01/2026

Date .....



Trustee .....

20/01/2026

Date .....

\*The Board may authorise another trustee to sign in place of the Chairman.

## **Independent Auditor's Report to the Corporate Trustee of Royal Surrey Charity**

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Annual report other than the financial statements and our Auditor's report thereon. The Trustee is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' 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 and returns; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees**

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee 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 intend to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

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

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:

- The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011 and Code of fundraising practice. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of revenue recognition.

Audit procedures performed by the engagement team included.

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

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 for the audit of the financial statements is located on the Financial Reporting Council'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 corporate trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
634F24DE92A4471...

**Menzies LLP**

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 23-Jan-2026



# Financial statements

These are set out on the following pages and show the respective responsibilities of the Trustee and Auditor in relation to the Financial Statements.

Signed on behalf of the Trustee:

A handwritten signature in black ink, appearing to read 'J Bigmore', with a long horizontal stroke extending to the right.

Name: Joss Bigmore

Position: Chairman

Date: 20/01/2026

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

	Note	Unrestricted Funds £000	Restricted Funds £000	2024-25 Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	2023-24 Total Funds £000
<b>Income from:</b>							
Donations & Legacies	2.1	1,387	136	<b>1,523</b>	1,130	217	1,347
Other Trading Activities	2.2	26	-	<b>26</b>	28	-	28
Investments	2.3	6	1	<b>7</b>	51	-	51
Other	2.4	70	18	<b>88</b>	15	-	15
<b>Total Income</b>		<b>1,489</b>	<b>155</b>	<b>1,644</b>	1,224	217	1,441
<b>Expenditure on:</b>							
Raising Funds	3.1	596	40	<b>636</b>	393	64	457
Charitable Activities:	3.2	572	5	<b>577</b>	597	9	606
<b>Total Expenditure</b>		<b>1,168</b>	<b>45</b>	<b>1,213</b>	990	73	1,063
Net Gains/(Losses) on Investments		3	-	<b>3</b>	36	-	36
<b>Net Income/(Expenditure)</b>		<b>324</b>	<b>110</b>	<b>434</b>	270	144	414
<b>Net Movement in Funds</b>		<b>324</b>	<b>110</b>	<b>434</b>	<b>270</b>	<b>144</b>	414
<b>Reconciliation of Funds</b>							
Fund Balances Brought Forward at 1 April		1,997	411	<b>2,408</b>	1,727	267	1,994
<b>Fund Balances Carried Forward at 31 March</b>		<b>2,321</b>	<b>521</b>	<b>2,842</b>	1,997	411	2,408

All incoming resources and resources expended are derived from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year and incorporates an income and expenditure account.

There is no difference between the net incoming/(outgoing) resources for the year stated above and its historical cost equivalent.

**Balance Sheet as at 31 March 2025**

		31 March 2025			31 March 2024		
	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000
<b>Fixed Assets</b>							
Investments	5	269	-	269	266	-	266
<b>Total Fixed Assets</b>		269	-	269	266	-	266
<b>Current Assets</b>							
Debtors	6	173	-	173	10	10	20
Cash at Bank and in Hand		2,003	521	2,524	1,897	404	2,301
<b>Total Current Assets</b>		2,176	521	2,697	1,907	414	2,321
<b>Liabilities</b>							
Creditors: Amounts falling due within one year	7	124	-	124	176	3	179
<b>Net Current Assets/(Liabilities)</b>		2,052	521	2,573	1,731	411	2,142
<b>Total Assets less Current Liabilities</b>		2,321	521	2,842	1,997	411	2,408
<b>Total Net Assets</b>		2,321	521	2,842	1,997	411	2,408
<b>The Funds of The Charity</b>							
Restricted Funds		-	521	521	-	411	411
Unrestricted Funds		2,321	-	2,321	1,997	-	1,997
<b>Total Funds</b>		2,321	521	2,842	1,997	411	2,408

The financial statements on pages 39 to 41 and associated notes to the financial statements on pages 42 to 52 were approved by the Trustee on 20th January 2026 and signed on their behalf.

Signed:



Trustee .....



Trustee ....

Date: 20/01/2026 .....



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

	<b>2024-25</b>	<b>2023-24</b>
	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£000</b>	<b>£000</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by/(used in) operating activities:	<u>128</u>	<u>(158)</u>
<b>Cash flows from investing activities:</b>		
Investment and Interest Income	95	51
Proceeds from sale of investments	-	1,551
<b>Net cash provided by/(used in) investing activities</b>	<u>95</u>	<u>1,602</u>
Change in cash and cash equivalents in the reporting period	223	1,444
Cash and cash equivalents at the beginning of the reporting period	<u>2,301</u>	<u>857</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><b>2,524</b></u>	<u><b>2,301</b></u>

**Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2024-25</b>	<b>2023-24</b>
	<b>£000</b>	<b>£000</b>
<b>Net income/(expenditure) for the year (as per the SoFA)</b>	434	414
<b>Adjustments for:</b>		
(Gains)/losses on investments	(3)	(36)
Investment and Interest Income	(95)	(51)
Decrease/(increase) in debtors	(153)	(17)
(Decrease)/increase in creditors	(55)	(468)
<b>Net cash provided by/(used in) operating activities</b>	<u><b>128</b></u>	<u><b>(158)</b></u>

**Analysis of changes in net debt**

	Balance at 01 April 2024	Cashflows 2025	Balance at 31 March 2025
Cash and cash equivalents	2,301	223	<b>2,524</b>
<b>Total</b>	<u><b>2,301</b></u>	<u><b>223</b></u>	<u><b>2,524</b></u>

The notes at pages 42 to 52 form part of these accounts.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting Policies

#### 1.1 Accounting Convention

The Charity is a public benefit entity.

These financial statements have been prepared under the historic cost convention, as modified for the revaluation of certain investments, and in accordance with applicable United Kingdom accounting standards and policies for the NHS approved by the Secretary of State and the Statement of Recommended Practice (SORP 2015) "Accounting and Reporting by Charities" issued by the Charities Commissioners in 2019.

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

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

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons. The business model of The Charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The Charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in Note 3.4. The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustee has also considered the implications of adverse situations on these cash flow forecasts and consider that as a result of its operating model explained above, even if no further funding is received in the 12 month period, the charity has sufficient cash reserves to pay all committed costs.

#### 1.2 Incoming Resources

##### a) Donations

Income from non-exchange transactions (gifts) are donations of money, goods, facilities or services which are given freely to The Charity by a donor. All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- i) entitlement - arises when a particular resource is receivable or The Charity's right becomes legally enforceable;
- ii) probable - when there is reasonable probability that the incoming resource will be received;
- iii) measurement - when the monetary value of the incoming resources can be measured with sufficient reliability.

##### Gifts in Kind

- iv)
  - Assets given for distribution by the funds are included in the Statement of Financial Activities only when distributed.
- v) Assets given for use by the funds (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.
- vi) Gifts made in kind but on trust for conversion into cash and subsequent application by the funds are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are brought into account is either a reasonable estimate of their market value or the amount actually realised.

**1.2 Incoming Resources (continued)****b) Legacies**

Legacies are recognised as income when the charity is notified of an impending distribution, the amount can be reliably measured, and receipt is probable. Recognition generally occurs upon the earlier of:

- Receipt of a valid notice of probate, confirmation of executorship, or other notification of entitlement; or
- Receipt of the legacy payment.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be before the income is recognised as the entitlement condition will not be met 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.

**c) Other Trading Activities**

This income is recognised on sale of goods and for events in line with when they take place.

**d) Investment Income**

Investment income is recognised when receivable and allocated to funds in accordance with their investment holding.

**1.3 Resources Expended**

The funds held on trust accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party resulting from a past event. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**a) Raising funds**

The cost of raising funds are the costs associated with generating income for the funds held on trust. This will include the costs associated with fundraising activities, including staff directly involved. Staff costs are apportioned on the basis of time spent fundraising for specific funds.

**b) Charitable activities**

for for the benefit of the beneficiaries. Charitable Grants payable are payments made to the Royal Surrey County Hospital in the furtherance of the funds held on trust's charitable objectives to support the service provided by the hospital. They are accounted for on an accruals basis where the hospital has a reasonable expectation that it will receive the grant.

**c) Support costs**

Support costs are those costs which do not relate directly to a single activity. These are accounted for on an accruals basis and are the recharges of appropriate proportions of salaries, external audit and internal audit fees (if applicable) incurred by the Royal Surrey County Hospital. Costs are allocated to funds by way of an apportionment of the cost according to the average balance of each respective fund and split between cost of raising funds and charitable activities. The analysis of support costs and the basis of apportionment applied are shown in note 3.



**1.4 Structure of Funds**

Where there is a legal restriction on the purpose to which a fund may be used, the fund is classified in the accounts as a restricted fund. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. Funds which are not legally restricted but which the Trustee has chosen to earmark for set purposes or which reflect the non-binding wishes of donors are classified as designated funds. All other funds are classified as unrestricted funds. The major funds held within these categories are disclosed in note 8.

**1.5 Fixed Assets**

The Charity does not own any fixed assets.

**1.6 Fixed Asset Investments**

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity's investments comprise of two common investment funds, with the underlying investments made up of quoted stocks and shares.

**1.7 Realised and Unrealised 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 date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or date of purchase if later).

**1.8 Debtors**

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

**1.9 Cash and cash equivalents**

Cash at bank and in hand is held to meet the day to day running costs of The Charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in 90 day notice interest bearing savings accounts.

**1.10 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.

**1.11 Change in the Basis of Accounting**

There has been no change in the basis of accounting during the year.

**1.12 Prior Year Adjustments**

There are no prior year adjustments reported in this financial year.

**1.13 Irrecoverable VAT**

Irrecoverable VAT is included in Resources Expended.

**1.14 Related Party Transactions**

The Charity made revenue and capital payments to the Royal Surrey County Hospital NHS Foundation Trust, the Corporate Trustee of The Charity. The Royal Surrey County Hospital NHS Foundation Trust provides financial services and fund-raising support to the Charity, which are dealt with as financial recharges and disclosed within note 3 of The Charity's accounts. As at 31 March 2025 £89k (31 March 2024 £149k) was owed by The Charity to the Trust in respect of payments made by the Trust on behalf of The Charity.

Royal Surrey NHS Foundation Trust Board during 2024/25 and up to the date of the annual report:

J Bigmore - Chair  
A Prince - Deputy Chair (NED)  
L Stead - Group Chief Executive Officer  
R Dunworth - Finance Director and Deputy Chief Executive Officer  
J Mountjoy - Chief Nurse  
B Jewsbury - Medical Director  
M Jarratt - Chief Operating Officer  
T White - Director of HR (Appointed August 2024)  
N Sands - Director of Transformation and Digital ( to June 2025)  
J Mills - Director of Strategy ( to October 2024)  
C Attoe - Director of Strategy (Appointed October 2024)  
N Amir - Non-Executive Director  
H Webber - Non-Executive Director  
L Goldstone - Non-Executive Director  
M Hedley - Non-Executive Director  
J Dutchman-Bailey - Non-Executive Director  
S Smith - Non-Executive Director (Appointed September 2024)  
A Ankrah - Non-Executive Director ( to November 2024)

During the year, neither the Trustee or members of the key management staff or parties related to them have undertaken any material transactions with the Royal Surrey County Hospital Charitable Trust.

**1.15 Taxation**

The Charity is considered to pass the tests set out in Schedule 6, Paragraph 1 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, The Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Charitable Gains Act, to the extent that such income or gains are applied exclusively to charitable purposes.

## 2. Analysis of Income

### 2.1 Income from donations and legacies

	Unrestricted Funds 2024-25 £000	Restricted Funds 2024-25 £000	<b>Total Funds 2024-25 £000</b>	Total Funds 2023-24 £000
Donations from Individuals	422	122	<b>544</b>	522
Legacies	719	-	<b>719</b>	537
Corporates	131	-	<b>131</b>	72
Trusts	115	14	<b>129</b>	216
<b>Total Donations and Legacies</b>	<b>1,387</b>	<b>136</b>	<b>1,523</b>	1,347

### 2.2 Income from other trading activities

	Unrestricted Funds 2024-25 £000	Restricted Funds 2024-25 £000	<b>Total Funds 2024-25 £000</b>	Total Funds 2023-24 £000
RSCH Fundraising/Trading Activities	26	-	<b>26</b>	28
<b>Total Other Trading Activities</b>	<b>26</b>	<b>-</b>	<b>26</b>	28

### 2.3 Income from Investments

	Unrestricted Funds 2024-25 £000	Restricted Funds 2024-25 £000	<b>Total Funds 2024-25 £000</b>	Total Funds 2023-24 £000
Income from Dividends & Securities	6	1	<b>7</b>	51
<b>Total Income from Investments</b>	<b>6</b>	<b>1</b>	<b>7</b>	51

### 2.4 Other Income

	Unrestricted Funds 2024-25 £000	Restricted Funds 2024-25 £000	<b>Total Funds 2024-25 £000</b>	Total Funds 2023-24 £000
Bank Interest	70	18	<b>88</b>	15
<b>Total Other Income</b>	<b>70</b>	<b>18</b>	<b>88</b>	15

### 2.5 Role of volunteers

**Fund administrator** – there are approximately 100 RSCH FT staff who manage how the Charity's unrestricted and designated funds are spent. Each fund administrator has delegated powers to spend the funds that they manage, in accordance with the donors wishes, up to a value of £5,000. Fund administrators who wish to spend more than £5,000 are required to produce a business case for the Trust's Chief Executive/Charitable Funds Committee/Charity Trustee setting out what impact it will have in terms of furthering the charity's objectives.

**Fundraisers** - there are about 15 local volunteers who actively support the fundraising team with various fundraising events and activities. The fundraisers also distribute and retrieve collecting tins in the local community.

In accordance with the SORP FRS 102, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.



### 3. Analysis of Expenditure

#### 3.1 Expenditure on Raising Funds

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024-25	2024-25	2024-25	2023-24
	£000	£000	£000	£000
Fundraising Salary Costs paid by RSCH	302	40	342	328
Fundraising Events	228	-	228	31
Fundraising Office	43	-	43	42
Fundraising Donor Development	23	-	23	37
Support Costs	-	-	-	19
<b>Total Expenditure on Raising Funds</b>	<b>596</b>	<b>40</b>	<b>636</b>	<b>457</b>

Fundraising Salary Costs, which are paid by the Royal Surrey County Hospital and recharged to The Charity, can be further broken down into the following categories:

	2024-25	2023-24
	£000	£000
Salaries & Wages	269	266
Social Security Costs	47	34
Contributions to NHS Business Services Authority - Pensions Division	26	28
<b>Total</b>	<b>342</b>	<b>328</b>

The number of employees whose gross salary exceeds £60,000

	2024-25	2023-24
£60,001 - £70,000	1	1

The number of whole time equivalent staff involved in fundraising for the 2024/25 financial year was 7 (2023/24: 6).

One key management personnel had total remuneration of £79k in the 2024/25 financial year (2023/24: £78k)

#### 3.2 Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024-25	2024-25	2024-25	2023-24
	£000	£000	£000	£000
Grant to RSCH - Patient Experience, Treatment & Welfare	206	-	206	221
Grant to RSCH - Staff Education & Welfare	136	-	136	125
Grant to RSCH - Equipment	107	5	112	113
Grant to RSCH - Building & Refurbishment	17	-	17	68
Support Costs	106	-	106	79
<b>Total Charitable Activities</b>	<b>572</b>	<b>5</b>	<b>577</b>	<b>606</b>

#### 3.3 Analysis of Grants

The Charity provided grants in favour of the partner organisation, the Royal Surrey County Hospital NHS FT, to carry out activities that will benefit NHS patients and their families in furtherance of our Charitable aims. The total cost of making grants, including support costs, is disclosed on the face of the SoFA and the actual funds spent on each category of charitable activity, including the associated support cost, are disclosed in note 3.3.

	Grant Funded Activity	Support Costs	Total Funds	Total Funds
	2024-25	2024-25	2024-25	2023-24
	£000	£000	£000	£000
Grant to RSCH - Patient Experience, Treatment & Welfare	206	46	252	254
Grant to RSCH - Staff Education & Welfare	136	31	167	144
Grant to RSCH - Equipment	112	25	137	130
Grant to RSCH - Building & Refurbishment	17	4	21	78
	<b>471</b>	<b>106</b>	<b>577</b>	<b>606</b>

### 3.4 Allocation of Support Costs

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those which relate to the strategic and day to day management of a Charity.

The bases of allocation used are as follows:

<b>Apportionment</b>	Based on the average fund balance throughout the financial year
<b>Time</b>	Assessment of actual time spent supporting either the raising of funds or the charitable activities of The Charity
<b>Direct Allocation</b>	Where a cost is wholly attributed to a particular activity

	Raising Funds 2024-25 £000	Charitable Activities 2024-25 £000	<b>Total</b> <b>2024-25</b> <b>£000</b>	Basis
External Audit Fee	7	7	<b>14</b>	Apportionment & Time Time
Trustee & Financial Administration	15	15	<b>30</b>	
<b>Governance Total</b>	<b>22</b>	<b>22</b>	<b>44</b>	
Finance	28	29	<b>57</b>	Time
IT Systems	1	2	<b>3</b>	Apportionment & Time
Bank Charges	1	1	<b>2</b>	Direct Allocation
<b>Support Costs Total</b>	<b>52</b>	<b>54</b>	<b>106</b>	

External audit services are provided by Menzies LLP. For the 2024/25 financial year, the fee received was £11,750 (2023/24 £5,445) net of VAT. No other services are provided by the Auditor to the Charity.

The Trustee & financial administration charge represents the time spent by both the RSCH Board of Directors and relevant RSCH support staff in the governance of The Charity. During 24/25, no remuneration or expenses were paid to members of the RSCH Board whilst acting in their capacity as Charity Trustee.

The finance service is provided to The Charity by the Finance Department of the RSCH. Costs are identified based upon the actual time spent by the Trust providing the service. This cost is then apportioned to the individual funds based upon an average fund balance and then further sub divided into the reported categories through an analysis of the transactions undertaken.

#### 4. Fixed Assets

The Charity has no tangible fixed assets.

#### 5. Fixed Asset Investments

##### 5.1 Analysis of fixed asset investments

	2025	2024
	£000	£000
Fixed Asset Investments:		
Market value at 1 April	266	1,781
Add: Additions to investments at cost	-	-
Less: Disposals at carrying value	-	(1,551)
Net gain/(loss) on revaluation	3	36
Market value at 31 March	<u>269</u>	<u>266</u>
Historic cost at 31 March	<u>144</u>	<u>144</u>

##### 5.2 Market value at 31 March

	Held in UK £000	Held outside UK £000	2025 Total £000	2024 Total £000
Investments listed on Stock Exchange	269	-	269	266
Cash held as part of the investment portfolio	-	-	-	-
	<u>269</u>	<u>-</u>	<u>269</u>	<u>266</u>

##### 5.3 Total gross income from investments

	Held in UK £000	Held outside UK £000	2024-25 Total £000	2023-24 Total £000
Investments listed on Stock Exchange	7	-	7	51
	<u>7</u>	<u>-</u>	<u>7</u>	<u>51</u>

The Charity's investments are held in the following common investment funds :

	£000
Sarasin Alpha Common Investment Fund for Endowments (Income Units)	269
Sarasin Globalsar Strategic - X Inc	-

##### 5.4 Investment Management Costs

The Investment Manager, under the terms of the management agreement, is permitted to charge The Charity an annual fee of 0.75% for the first £3million of investment assets being managed. The fee on the next £2million falls to 0.6%. This fee is reduced by any fees earned by the Investment Manager from the management of Alpha Common Investment Funds. During both the 2023/24 and 2024/25 financial years, the value of such fees has exceeded the management fee charge, resulting in a nil management fee to The Charity.

**6. Analysis of Debtors**

	<b>31 March 2025</b>	31 March 2024
Amounts falling due within one year:	<b>£000</b>	£000
Accrued income	<b>173</b>	20
Total debtors falling due within one year	<b>173</b>	20
<b>Total debtors</b>	<b>173</b>	20

**7. Analysis of Creditors**

	<b>31 March 2025</b>	31 March 2024
Amounts falling due within one year:	<b>£000</b>	£000
Amounts due to connected organisations (RSCH)	<b>89</b>	149
Other creditors	-	5
Accruals	<b>35</b>	25
Total creditors falling due within one year	<b>124</b>	179
<b>Total creditors</b>	<b>124</b>	179

**8. Analysis of Funds****8.1 Endowment funds**

The Charity has no endowment funds

**8.2.1 Funds Structure - 2024-25**

	Balance 1 April 2024	Income	Expenditure	Gains and Losses	Balance 31 March 2025
	£000	£000	£000	£000	£000
<b>Material Designated Funds</b>					
Anthony Gordon Middleton Legacy	43	2	(25)	-	20
Breast Unit	87	15	(88)	-	14
Cardiac Care Fund	86	4	(34)	-	56
Cardiac Care Fund - HASTE	140	1	-	-	141
Staff Wellbeing Fund	56	3	(38)	-	21
Surgical Recovery Fund	25	1	(18)	-	8
Piccitto Legacy	440	7	(67)	-	380
Royal Surrey Cancer Care Fund	315	302	(129)	-	488
TYAC	99	42	(45)	-	96
Urology	113	5	(40)	-	78
Other Designated Funds	111	12	(76)	-	47
<b>Total Designated Funds</b>	<b>1,515</b>	<b>394</b>	<b>(560)</b>	<b>-</b>	<b>1,349</b>
<b>Unrestricted - Non-Designated Funds</b>	<b>482</b>	<b>1,096</b>	<b>(608)</b>	<b>3</b>	<b>973</b>
<b>Restricted Funds</b>					
NHS CT Development Grant	18	-	(18)	-	-
Cancer & Surgical Innovation Centre	385	130	(22)	-	493
ED Sensory Bags Project	3	-	-	-	3
Cut Out Cancer	-	25	-	-	25
Endo Cancer Risk Research	5	-	(5)	-	-
<b>Total Restricted Funds</b>	<b>411</b>	<b>155</b>	<b>(45)</b>	<b>-</b>	<b>521</b>
<b>Total Funds</b>	<b>2,408</b>	<b>1,645</b>	<b>(1,213)</b>	<b>3</b>	<b>2,843</b>

**8.2.2 Funds Structure - 2023-24**

	Balance 1 April 2023	Income	Expenditure	Gains and Losses	Balance 31 March 2024
	£000	£000	£000	£000	£000
<b>Material Designated Funds</b>					
Anthony Gordon Middleton Legacy	180	-	(137)	-	43
Breast Unit	95	24	(32)	-	87
Cardiac Care Fund	13	96	(23)	-	86
Cardiac Care Fund - HASTE	-	140	0	-	140
Covid-19 Acott Foundation	33	-	(33)	-	0
Covid-19 Pandemic	62	2	(8)	-	56
Frensham Ward	41	-	(16)	-	25
Piccitto Legacy	363	152	(75)	-	440
St Luke's Cancer Centre	119	279	(83)	-	315
TYAC	76	61	(38)	-	99
Urology	37	91	(15)	-	113
Other Designated Funds	202	48	(139)	-	111
<b>Total Designated Funds</b>	<b>1,221</b>	<b>893</b>	<b>(599)</b>	<b>0</b>	<b>1,515</b>
<b>Unrestricted - Non-Designated Funds</b>	<b>506</b>	<b>331</b>	<b>(391)</b>	<b>36</b>	<b>482</b>
<b>Restricted Funds</b>					
NHS CT Development Grant	-	30	(12)	-	18
Cancer & Surgical Innovation Centre	262	184	(61)	-	385
ED Sensory Bags Project	-	3	0	-	3
Endo Cancer Risk Research	5	-	0	-	5
<b>Total Restricted Funds</b>	<b>267</b>	<b>217</b>	<b>(73)</b>	<b>0</b>	<b>411</b>
<b>Total Funds</b>	<b>1,994</b>	<b>1,441</b>	<b>-1,063</b>	<b>36</b>	<b>2,408</b>



### 8.3 Details of Restricted Funds

The Cancer & Surgical Innovation Centre campaign continued, which will enhance theatre capacity and improve patient experience. The new centre will allow the Royal Surrey Hospital to expand its specialist cancer capacity as well as dramatically improving its facilities for benign and emergency surgery.

### 8.4 Details of Material Designated Funds

<u>Name of fund</u>	<u>Description of the nature and purpose of each fund</u>
<i>Anthony Middleton Legacy</i>	<i>This fund has been designated to support the Transformation Team with a Bid4Better Scheme launched this year in which staff are invited to submit project ideas for consideration for Charitable funding; with the intention of improving patient care.</i>
<i>Breast Unit</i>	<i>Initially established as an appeal for a Tomosynthesis Machine which was purchased in 2015, this fund is designated to the on-going needs of the Breast Unit patients and staff.</i>
<i>Cardiac Care Fund</i>	<i>Wholly or mainly for the services provided by the Cardiac Care Dept. of the Royal Surrey Hospital.</i>
<i>Cardiac Care Fund - HASTE</i>	<i>This grant was made following the dissolving of HASTE Charity (1105396). The fund is to be used to undertake activities that advance the prevention and treatment of, recovery from and rehabilitation after heart attacks and strokes.</i>
<i>Covid-19 Pandemic/Staff Wellbeing Fund</i>	<i>This was established in response to the extraordinary support received from the public during the Covid-19 pandemic. The fund was and continues to be used to support staff health and well-being and patient care.</i>
<i>Surgical Recovery Fund</i>	<i>Wholly or mainly for undertaking activities designed to aid recovery of patients from surgical procedures.</i>
<i>Piccitto Legacy</i>	<i>This was established following a very generous donation where the will made a non-binding wish for it to be used for training Chemotherapy Nurses on Chilworth Ward as well as the general requirements of the hospital.</i>
<i>Royal Surrey Cancer Care Fund</i>	<i>Wholly or mainly for the cancer services provided by the Royal Surrey County Hospital.</i>
<i>TYAC</i>	<i>Wholly or mainly for the services provided by the Teenage &amp; Young Adult Cancer Ward of the Royal Surrey Hospital.</i>
<i>Urology</i>	<i>Wholly or mainly for the services provided by the Urology Ward of the Royal Surrey Hospital.</i>

**8.5 Other designated funds** *These relate to improving the treatment and experience of patients on wards and departments within the hospital for which donors have indicated their non-binding wishes when making their generous gifts.*

**8.6 Unrestricted Funds** *Includes all donations for which a donor has not expressed any preference to how the funds shall be spent.*

### 9. Contingencies

There are no contingent gains or losses to report.

### 10. Commitments and Liabilities

The Charity has no commitments being carried forward into the 2024/25 financial year.

The Trustee recognise liabilities in the accounts once they have incurred either a legal or constructive obligation to expend funds.

**11. Trustee and Connected Persons Transactions****11.1 Trustee expenses reimbursed**

No expenses were reimbursed to members of the RSCH Trust Board, the corporate Trustee, or any connected persons in either this or the previous financial year.

**11.2 Trustee remuneration**

No remuneration payments were made to members of the RSCH Trust Board or any connected persons.

**11.3 Transactions with Trustees or connected persons**

No transactions took place between the Charity and either a member of the RSCH Trust Board or a connected person.

**11.4 Trustee Indemnity Insurance**

Trustee indemnity insurance has not been purchased.

**12. Loans or Guarantees Secured Against Assets of the Charity**

The Charity has no assets with which it can provide security to a third party.

**13. Connected Organisations**

Name, nature of connection, description of activities undertaken and details of any qualifications expressed by their auditors	2024-25		2023-24	
	Turnover of Connected Organisation £	Net Profit/(Loss) for the Connected Organisation £	Turnover of Connected Organisation £	Net Profit/(Loss) for the Connected Organisation £
Royal Surrey County Hospital NHS Foundation Trust, beneficiary from the activities of the charity and provider of healthcare to the residents of Guildford and surrounding areas	628,646	(3,912)	576,089	647

As at 31 March 2025 £89k (31 March 2024 £149k) was owed by The Charity to the Royal Surrey County Hospital in respect of payments made by the Trust on behalf of The Charity.

**14. Other**

On a historic basis, donations and legacies cannot be relied upon to meet the financial objectives of the Charity. Expenditure plans from all administrators will be obtained each year and compared against the available funds held by The Charity. Where the funds exceed the budgeted expenditure, the Trustee will invest the funds in line with its investment policy. Where the balance of funds exceeds the budgeted expenditure set out in the annual plan, by a significant margin, the Trustee will request a business plan from the administrator of the fund justifying the level of reserves held. The Trustee will consider whether this level of reserve is justified in the light of the proposed business plan and will take appropriate action. The Trustee will review this policy annually and in the light of guidance that may be set by the Charity Commission from time to time.