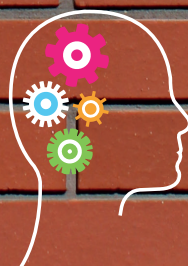


The Walton Centre Charity Annual Report and Accounts 2020/21



**The Walton Centre
Charity**
*Supporting Excellence
in Neuroscience*

Welcome to The Walton Centre Charity Annual Report for 2020/21

The impact of the COVID-19 pandemic has been felt in every corner of the globe, and the effect on the charity sector cannot be underestimated. However, as a hospital charity, the need for our support has never been so important and it is overwhelming how our supporters have continued to raise money and donations for us over the past year through traditional and new ways.

Social restrictions prevented the delivery of the Charity's annual fundraising events such as the Hope Mountain Hike, the Golf Day and the Jan Fairclough Ball, but despite all the challenges and restrictions, there were still amazing efforts made by supporters to fundraise. The result of these donations has meant a huge amount to both our patients and our staff ensuring teams across The Walton Centre can continue to provide the very best treatment and care to patients, and their family and friends – often from afar given the restrictions imposed by the pandemic.

Supporting patients and staff through the COVID-19 pandemic was a big part of our work over the past year. At the onset of the pandemic and in response to the general public's desire to support the NHS during this crisis, the Charity launched an emergency appeal to support Walton Centre staff, volunteers and patients. This raised £16,500. In addition to the local appeal, the Charity also received grants totalling £147,600 from the national Covid-19 appeal co-ordinated by NHS Charities Together. Thank you to every single one of our supporters who generously contributed at what was a difficult time for so many of you.

There was also an incredible outpouring of kindness and generosity from the local community in the form of gifts-in-kind donations. Both the financial and the in-kind donations really helped lift the morale of staff teams at the hospital during stressful and difficult times.

The Charity also continued its funding of innovation and technology, and research across the hospital. Two pieces of surgical equipment which will make a significant difference to patients were funded this year, as well as a pioneering digital platform for use by patients in the Complex Rehabilitation Unit.

While a difficult year for so many people, I have been touched and heartened throughout by the lengths our supporters have gone to, thinking of others before themselves and taking the time to fundraise or make a donation. The kindness and generosity means so much to everyone at The Walton Centre and makes an enormous difference. Thank you.



Su Rai

Chair, The Walton Centre Charity Committee
and Non-Executive Director, The Walton Centre
NHS Foundation Trust
4 November 2021

Cover image

A mirror artwork, on display at The Walton Centre, donated by a local artist to mark the efforts of NHS staff during the COVID-19 pandemic

Objective

For any charitable purpose or purposes relating to The Walton Centre NHS Foundation Trust and such other places as the Trustee shall from time to time determine.

The Charity includes 28 earmarked funds which have been set up to enable the Trustee to meet the wishes of donors who have indicated that they would wish to have their money spent to benefit a specific ward/department or area of research. A full list of the funds is provided on page 26 of this report. Details of the fund managers and aims and objectives for each fund are provided on page 27.



A patient receives rehabilitative therapy

Public benefit statement

The Walton Centre NHS Foundation Trust is the main beneficiary of the Charity and is a related party by virtue of being Corporate Trustee of the Charity. By working in partnership with the Trust, the charitable funds are used to best effect for the benefit of the public served by the Trust.

When deciding on the most beneficial way to use charitable funds, the Corporate Trustee has regard to the main objective, strategies and plans of the Trust, whilst ensuring that the grants reflect the wishes of the donors, patients and staff.

The focus of the Charity's activities is to benefit the public who utilise the services of The Walton Centre NHS Foundation Trust. The hospital mainly services the community of Cheshire, Merseyside, North Wales and the Isle of Man, all of whom have equal access to its facilities. Charitable expenditure is made by way of direct grants to The Walton Centre NHS Foundation Trust, to enhance the patient care already provided. The agents of the Corporate Trustee have complied with their duty to have due regard to the guidance on the public benefit published by the Charity Commission in exercising their powers of duty.

Fundraising regulation

The Charity strives to give the best possible donor care to ensure supporters are treated fairly and with respect. The Charity is regulated by the Charity Commission and Fundraising Regulator, the self-regulatory scheme for fundraising in the UK. In addition to this, the Charity is a member of NHS Charities Together and the Chartered Institute of Fundraising.

Fundraising activities, donations and legacies

During the year the total donations, legacies and income from fundraising events (shown as 'Other trading activities' in the Statement of financial activities) came to £508,000 (total income including return on investments £529,000).

As referred to earlier, the effects of the pandemic severely impacted the Charity's ability to fundraise during this year, as government restrictions prevented the delivery of all planned fundraising activities and events. As a result, the total cost of fundraising decreased by £42,000 on the previous year, as there were no costs directly related to managed events. Despite all the challenges of this year there were still amazing efforts made to fundraise despite, but in adherence to, the restrictions in place. Individuals took up their own personal challenges to fundraise – whether that was running, cycling or walking – and there were a number of 'virtual' events using social media and other online platforms. Consequently, the Charity website and other digital platforms played a particularly significant role during this year to help facilitate fundraising in different ways.



Fundraising at The Walton Centre

Examples of activities carried out to raise funds during the year under review include:

Fundraising activities and donations

- The launch of an online emergency COVID-19 Appeal through the Charity website to help support the physical and mental health and wellbeing of staff as they cared for patients during the first lockdown. This raised £16,500.
- A 'Virtual' Ladies Lunch where participants were encouraged to hold their own lunch, make a donation and share pictures through social media. This raised £2,000.
- A Christmas Appeal through the Charity website, including the sale of Christmas cards online. This raised £7,400.
- The launch of a weekly lottery scheme in collaboration with Everton in the Community, securing 50 new members between November and end of March 2021.

Grant making trusts and foundations

In addition to the grants from NHS Charities Together totalling £147,600, a further £10,000 was received from the Gwyneth Forrester Trust and £5,000 from the Zoom Trust.

Legacies

During the year under review the Charity received a total of £95,000 in legacy income. In order to facilitate supporters wishing to leave gifts in their wills, the Charity also partnered with an online will writing service, to support legacy marketing and giving.

Review of the year

During the year the Charity received a total income of £529,000 (2019/20: £808,000) which is a decrease of £279,000. The overall decrease can, in the main, be attributed to the drop of £319,000 in legacy income from £414,000 in 2019/20 when the Charity received its single largest legacy to date, to £95,000 in 2020/21.

The year under review also saw an increase in donations from £241,000 in 2019/20 to £409,000 in 2020/21, an upturn of £168,000. A significant proportion of this was grants totalling £147,600 from NHS Charities Together following the national COVID-19 Appeal. The effects of the pandemic severely impacted the Charity's ability to fundraise during this year. Social restrictions prevented the delivery of planned fundraising events and the lockdown periods made it difficult for supporters to carry out any activities or initiatives in the community.

At the onset of the pandemic and in response to the general public's desire to support the NHS during this crisis, the Charity quickly mobilised and launched an emergency appeal to support Walton Centre frontline staff, volunteers and patients. This raised £16,500. In addition to the local appeal, the Charity also received grants totalling £147,600 from the national COVID-19 appeal coordinated by NHS Charities Together.

Donations and grants received from these two appeals funded a number of initiatives in direct response to need and support opportunities identified by the Trust, including free breakfasts and snack bags for staff during peak pressure times, wellbeing packs for volunteers, heated marquee during winter months to ensure social distancing for staff taking breaks, refurbishment of the junior doctors' mess and plans to improve existing staff break areas, and the implementation of a dietician snack trolley for patients.

During the first lockdown there was also an incredible outpouring of kindness and generosity from the local community in the form of gifts-in-kind donations delivered in bulk for the benefit of staff and patients. These included items such as bottled water, soft drinks, Easter eggs, refreshments and treats for staff rooms, toiletries for patients, and scrubs/scrub bags made by volunteers in the community. The Charity's Fundraising Team managed the logistics of all gifts-in-kind donations, ensuring they were promptly and fairly distributed to staff and patients. These gift-in-kind

donations were not material so are not reflected in our accounts, but the estimated total value was about £25,000. These acts of kindness really helped lift the morale of staff at the hospital during stressful and difficult times.

The Charity also supported the provision of a 'First Class Lounge' hosted by Project Wingman in June. Project Wingman was launched by furloughed airline crew, who came together to support the wellbeing of frontline NHS staff during the outbreak, by setting up spaces in hospitals for staff to unwind, decompress and destress before, during and after shifts. The 'First Class Lounge' in The Walton Centre was much appreciated by staff!

During the year under review, the Charity spent £685,000 in 2020/21 (2019/20: £422,000). The Charity's expenditure covers its charitable objectives, fundraising and governance support costs. In 2020/21 expenditure on charitable activities was £491,000 (2019/2020 £186,000) covering three main areas:

- **Patient welfare and amenities:** £199,000 (2019/20: £73,000) this included the Home from Home relatives' accommodation, cutting-edge medical equipment including a Spinal Endoscope and a Star Arm-board, and ward games and activities,
- **Staff welfare and amenities:** £158,000 (2019/20: £22,000) – expenditure on staff welfare and amenities increased significantly against the previous year because of the grants from NHS Charities Together, which were specifically to support the health and wellbeing of staff as they responded to the challenges of the pandemic. In addition to welfare and amenities, funding was also made available for professional development, such as enhanced study courses, training and conferences, to ensure staff remain at the forefront of clinical, research and personal developments. £6,905 was provided for this purpose. Expenditure also included enhanced study courses and training and conferences for staff, which will enable them to provide a better service to patients of the Trust.
- **Research:** £95,000 (2019/20: £52,000) – this included funding for research posts, equipment, training, books and journals.

Including the £168,000 net gain on investments, (which is treated as a component of net income), the total income for the Charity exceeded expenditure by £12,000 for the year.

A nurse delivering treatment and care on one of our inpatient wards



Volunteers

The Trust currently has approximately 60 registered Volunteers working in various departments throughout the Trust.

The volunteers provide a much needed trolley service for the inpatients and staff. Other volunteer activity includes the meet and greet service, infection control; neuro buddies; gardening; Pain Management Programme and Neurophysiology Outpatient services. The Volunteer service is supported by the Charity.

During the year under review, all the above mentioned roles were suspended as the Volunteers were not able to come to site due to health and safety and infection control restrictions. Some of the Volunteers were identified as having to shield following government guidelines, so the Charity funded health and wellbeing boxes sent to their homes to ensure they felt valued and appreciated, and the Patient Experience Team kept in touch with them on a regular basis throughout the year.



A student nurse, on training at The Walton Centre

Forward look

The Charity aims to continue its work to fund a variety of projects which will help improve patient care and services. These include new technology and innovations, and research as well as improved facilities for our patients and families.

The Charity will also continue to support staff with health and wellbeing initiatives, as well as enhanced training opportunities to ensure they can remain at the forefront of clinical and research developments to the benefit of patients today and in the future.

The Charity was due to develop a new three-year Fundraising Strategy for 2021-2023 but due to the uncertainty of the current landscape, both in relation to COVID-19 restrictions and the financial impact caused to the corporate and community sectors, a one year bridging plan will instead be developed.

The plan will explore options to adapt the fundraising business model and strategy to support income generation in this new environment. This will include where possible to restart annual events in person, and in line with government guidelines, but with a more hybrid approach to the delivery in order to enable virtual/online participation if necessary.

Focus will also be to increase individual giving through regular patterns, such as monthly direct debit donations, lottery scheme, and Facebook fundraising events as well as a more proactive legacy marketing campaign.

Work will also continue to implement and promote the process through which future fundraising projects can be identified. The process ensures that wider engagement with clinical staff occurs and includes relevant levels of approval to make sure that any potential major charitable investments are in line with and support the overall corporate strategic direction of the organisation.

Structure, governance and management

The Walton Centre Charity was established in 1992 using the model declaration of trust for NHS charities and all of the funds held on trust at the date of registration were registered under the umbrella Charity.

Following discussions with the Charity Commission it was determined that ward and departmental funds should be registered as part of the General Purpose Fund as would any monies received for purposes which had a finite life. This is on the basis that hospitals are continually evolving organisations and the bureaucratic impact on the Charity and the Charity Commission would be significant if the ward funds were registered as separate charities. This is because of the legal requirements surrounding changing fund objectives or the winding up of funds. Subsequent donations and gifts are added to the appropriate earmarked fund balance within the existing Charity or a new earmarked fund is created.

The Charity has procedures in place to ensure that it fulfils its legal duty of ensuring that funds are spent in accordance with the objects of each fund. The use of earmarked funds also allows the Charity to respect the wishes of donors in indicating how they would like their donation spent without imposing a material administrative burden. A full list of the funds, fund advisors and objectives for each fund are provided in Appendix 2 on page 27.

All expenditure is recorded as grant expenditure as the recipient organisation (normally The Walton Centre NHS Foundation Trust) requires beneficial ownership of any assets. Applications for expenditure are submitted to the Charitable Funds Administrator who ensures that they are properly authorised and in accordance with the relevant fund's objectives.

Each separate fund has a fund advisor who is an authorised signatory and has delegated authority to approve expenditure in line with the objective of the fund up to £1,000. Items of expenditure between £1,000 and £5,000 must also be authorised by the Director of Finance. Any expenditure in excess of £5,000 is approved by the Committee.

Non-Executive members of the Trust Board are appointed by the Foundation Trust Governors and Executive members of the Board are subject to recruitment by the NHS Foundation Trust. Members of the Trust Board and the Committee are not individual trustees under charity law but act as agents on behalf of the Trustee.

Day-to-day administration of the funds is dealt with by the Financial Accounts section of the Finance Department.



Occupational Therapists in the Complex Rehabilitation Unit garden

Reference and administration details

Name

The Walton Centre Charity

Charity Commission number

1050050

HM Revenue and Customs number

XR4801

The principal contact of the Charity

Mike Burns
Director of Finance and Information Technology
The Walton Centre Charity
The Walton Centre NHS Foundation Trust
Lower Lane, Fazakerley
Liverpool L9 7LJ

T 0151 556 3482

E Mike.Burns@thewaltoncentre.nhs.uk

Bankers

Royal Bank of Scotland
Liverpool Group of Branches
1 Dale Street
Liverpool L2 2PP

Independent examiner

Peter Taaffe FCA CTA DChA
BWM Chartered Accountants
Castle Chambers, 43 Castle Street
Liverpool L2 9SH

Investment advisors

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

Ruffer LLP
80 Victoria Street
London SW1E 5JL



Mr Narendra Rath, Consultant Spinal Surgeon, in Theatres

Trustee

The Walton Centre NHS Foundation Trust is the sole corporate trustee of the Charity. For the purpose of this annual report and these accounts the sole corporate trustee is referred to as The Walton Centre NHS Foundation Trust ("the Trust").

The Board of the aforementioned Trust has delegated responsibility for the ongoing management of funds to The Walton Centre Charity Committee ("the Committee") which administers the funding on behalf of the Trustee. In the year ended 31 March 21 the following people served as directors of the Trustee:

Janet Rosser

Chair

Hayley Citrine

Chief Executive

Dr Andrew Nicolson

Medical Director

Seth Crofts

Non-Executive Director

Sheila Samuels

Non-Executive Director (to 31/08/20)

Nalin Thakkar

Non-Executive Director

Barbara Spicer

Non-Executive Director (to 30/09/20)

Su Rai

Non-Executive Director

Karen Bentley

Non-Executive Director (from 01/11/20)

David Topliffe

Non-Executive Director (from 01/11/20)

Mike Burns

Director of Finance and Information Technology

Mike Gibney

Director of Workforce and Innovation

Jan Ross

Director of Operations and Strategy
and Deputy Chief Executive

Lisa Salter

Director of Nursing and Governance

Lindsey Vlasman

Acting Director of Nursing and Governance
(from 07/09/20 to 10/01/21)

In the year ended 31 March 2021 the following people served on the Committee as agents for the Trustee, as permitted under Regulation 16 of the NHS Trust's (Membership and Procedures) Regulations 1990:

Su Rai

Non-Executive Director (Chair)

Nalin Thakkar

Non-Executive Director

Mike Burns:

Director of Finance and Information Technology

Lisa Salter

Director of Nursing and Governance

Lindsey Vlasman

Acting Director of Nursing and Governance (from 07/09/20 to 10/01/21)

Dr Sacha Niven

Consultant Neuroradiologist and Deputy Medical Director

Mr Neil Buxton

Consultant Neurosurgeon

Dr Peter Moore

Consultant Neurologist

Risk management

The Committee has examined the major risks affecting the Charity and identified the system and mechanisms in place to mitigate these risks.

The most significant risk identified is the potential loss incurred by a fall in the value of the Charity's investments. The Committee believe that the higher returns available from the stock market over the longer-term means that this is an acceptable risk, and also the Charity has balanced its investment portfolio to safeguard against a material loss in value, and has concluded that there is no material risk to the fund at present.

The close relationship between the Charity and the Trust means that the Charity benefits from the same controls designed to manage risk as the Trust. The Trust has developed various controls designed to mitigate the risk of loss through fraud or maladministration which have been applied to the Charity. Mersey Internal Audit Agency has developed a risk based approach which reviews the operation and effectiveness of these controls. The various controls are examined on a cyclical basis and the frequency is determined by the level of risk relating to that area of control.

Reserves

The Charity has a reserves policy that is reviewed every year. Reserves are part of the Charity's funds that are available for its general purpose after meeting its commitments and other planned expenditure. Reserves include unrestricted funds or income that can be expended at the Trustee's discretion in furtherance of the Charity's aims and objectives.

Such funds can be earmarked for a particular project but such a designation has an administration purpose only and does not legally restrict the Trustee's discretion to apply the fund.

The Trustee has adopted a policy which states that reserves will not be permitted to fall below a level equivalent to three months unavoidable expenditure, currently estimated at £60,000. At 31 March 2021 the Charity held £1,861,000 in reserves, all of which related to unrestricted funds.



A patient receiving treatment in Neurophysiology

Investments

The Walton Centre NHS Foundation Trust is the sole corporate trustee of the Charity. The Trust Board therefore has overall responsibility for the investment of the Charity's funds.

The Board has delegated responsibility for the ongoing management of funds to The Walton Centre Charity Committee. In turn, full discretion has been given to external investment managers in the day-to-day management of the assets. The Trustee believes that the investment strategy inherent in the investment managers' discretionary actions is appropriate for controlling risk.

The main assets of the Charity were previously held in a segregated portfolio of investments managed by Investec Wealth and Investment Ltd. The Charity Committee, supported by the Trust Board, transferred the Charity's investments to two multi-asset pooled charity funds in July 2018: CCLA Ethical Investment Fund (50%) and Ruffer LLP Charity Assets Trust (50%).

The aim was to create greater diversification (minimising risk) and improved performance over the longer-term, as well as generating potentially lower fees.

Ethical investment describes a way of making financial investments which reflects the Charity's values and ethos and does not run counter to its aims. A Charity can decide to invest ethically, even if the investment might provide a lower rate of return than an alternative investment. The law permits the following reasons:

- A particular investment conflicts with the aims of the Charity,
- The Charity might lose supporters or beneficiaries if it does not invest ethically, and
- There is no significant financial detriment.

As an NHS Charity, The Walton Centre Charity has determined that it should not invest in tobacco companies because of the proven link between smoking and poor health which would make such investments contrary to its charitable aims.

The pooled funds operated by CCLA and Ruffer LLP satisfy this requirement. Any other restrictions applied by the investment managers should not limit the operations of the Charity.

During the year ending the 31 March 2021 the stock market continued the fairly volatile trend of the past few years. The market value of the funds at the 31 March 2021 was £1,162,000 which is £195,000 higher than the market value at the 31 March 2020. The Charity benefited from dividends and interest of £21,000 which represents a positive result, given the low risk nature of the investment portfolio.

Statement of Trustee responsibilities

It is a pleasure to present the Annual Report for The Walton Centre Charity ("the charity") together with the financial statements for the year ended 31 March 2021 which have been subject to an independent examination.

The annual report and accounts have been prepared in accordance with Part 8 of the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as updated by the Charities SORP (FRS 102) Update Bulletin 1 (effective 1 January 2016). The Charity's report and accounts include all of the separate funds for which The Walton Centre NHS Foundation Trust is the sole corporate trustee (the "Trustee").

All of the separate funds are designated parts of the Charity registered with the Charity Commission under the umbrella of The Walton Centre Charity with the registered Charity Number 1050050 in accordance with the Charities Act 2011.

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustee should follow best practice and:

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustee is responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee confirms that it has met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements and notes set out on pages 16 to 25 have been compiled from and are in accordance with the financial records maintained by the Trustee.

Signed on behalf of the Trustee



Su Rai

Chair of the Charity Committee
4 November 2021



A physiotherapist in the gym at
the Complex Rehabilitation Unit



Biomedical scientists use industry leading technology to aid patient diagnoses

Independent examiner's report to the corporate trustee of The Walton Centre Charity

I report to the Trustees on my examination of the accounts of The Walton Centre Charity (the charity) for the year ended 31 March 2021.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

BWM

Peter Taaffe FCA CTA DChA

Independent Examiner

BWM Chartered Accountants

8 November 2021

Statement of financial activities

For the year ended 31 March 2021

	Note	2020/21	2019/20
		Total Funds (Unrestricted)	Total Funds (Unrestricted)
		£000	£000
Income and endowments from:			
Donations and legacies		504	655
Other trading activities		4	126
Investments		21	27
Total income and endowments	3	529	808
Expenditure on:			
Raising funds		194	236
Charitable activities		491	186
Total expenditure	4	685	422
Net gains/(losses) on investments		168	(4)
Net income/(expenditure) and net movement in funds		12	382
Reconciliation of funds:			
Fund balances brought forward		1,850	1,468
Fund balances carried forward		1,861	1,850

All of the Charity's funds are unrestricted. The net expenditure for the year arises from the Charity's continuing operations. The notes on pages 19 to 25 form part of these accounts.

Balance Sheet

As at 31 March 2021

	Note	2020/21	2019/20
		Total Funds (Unrestricted)	Total Funds (Unrestricted)
		£000	£000
Fixed assets			
Investments	6	1,162	967
Total fixed assets		1,162	967
Current assets			
Debtors	7	80	5
Cash at bank and in hand	8	680	951
Total current assets		760	956
Creditors: amounts falling due within one year	9	61	73
Net current assets/(liabilities)		699	883
Total assets less current liabilities		1,861	1,850
Total net assets		1,861	1,850
Funds of the Charity			
Unrestricted	10	1,861	1,850
Total funds		1,861	1,850

The notes on pages 19 to 25 form part of these accounts.

Signed on behalf of the Trustee



Su Rai

Chair

4 November 2021

Statement of cash flows

For the year ended 31 March 2021

	Note	2020/21	2019/20
		Total Funds (Unrestricted)	Total Funds (Unrestricted)
		£000	£000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities		(265)	379
Cash flows from investing activities:			
Dividends and interest from investments		21	27
Proceeds from sale of investments		0	0
Purchase of investments		(27)	0
Net cash provided by (used in) investing activities		(6)	27
Change in cash and cash equivalents in the reporting period			
		(271)	406
Cash and cash equivalents at the beginning of the reporting period		951	545
Cash and cash equivalents at the end of the reporting period	8	680	951
Reconciliation of net income/(expenditure) to net cash flow from operating activities:			
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		12	382
Adjustments for:			
(Gains)/losses on investments		(168)	4
Dividends and interest from investments		(21)	(27)
(Increase)/decrease in debtors		(75)	22
Increase/(decrease) in creditors		(14)	(2)
Net cash provided by (used in) operating activities		(265)	379

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting Policies

1a. Accounting Convention

The financial statements have been prepared under the historic cost convention, as modified for the revaluation of certain investments. The financial statements have also been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) (effective 1 January 2015) as updated by the Charities SORP (FRS 102) Update Bulletin 1 (effective 1 January 2016) and applicable UK Accounting Standards and the Charities Act 2011.

This is the sixth year that financial statements have been prepared in compliance with the Charities Statement of Recommended Practice (FRS 102). A Statement of Cash Flows has also been included.

1b. Incoming Resources

- a. 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 control over the rights or other access to the economic benefit has passed to the Charity;
 - ii. Probable – when it is more likely than not that the economic benefits associated with the transaction or gift will flow to the Charity; and
 - iii. Measurement – when the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

- b. Legacies are accounted for as incoming resources when it is probable that they will be received. Receipt is normally probable when:
 - i. There has been grant of probate;
 - ii. The executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and
 - iii. Any conditions attached to the legacy are either within the control of the Charity or have been met.

1c. Resource Expended

- a. The funds held on Trust accounts are prepared in accordance with the accruals concept. All expenditure is recognised when all of the following criteria are met:
 - i. Obligation – a present legal or constructive obligation exists at the reporting date as a result of a past event;
 - ii. Probable – it is more likely than not that a transfer of economic benefits, often cash, will be required in settlement; and
 - iii. Measurement – the amount of the obligation can be measured or estimated reliably.
- b. Cost of generating funds comprises the costs associated with attracting voluntary income.
- c. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and any costs of an indirect nature necessary to support them.
- d. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include accountancy fees and costs linked to the strategic management of the Charity.

1d. Structure of Funds

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund. Other funds are classified as unrestricted funds. These are funds which are not legally restricted but which the Trustee has chosen to earmark for set purposes as classified funds. The major funds held within these categories are disclosed in note 10.

1e. Investment Fixed Assets

Stocks and shares are shown at market value.

1f. Realised Gains and Losses

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

1g. Foreign Currency transactions

All expenditure and income arising from transactions denominated in a foreign currency are translated into sterling at the exchange rate in operation on the date on which the transactions occurred.

1h. Change in the Basis of Accounting

This is the sixth year that financial statements have been prepared in compliance with the Charities SORP (FRS 102). There has been no material change in the basis of accounting during the year.

1i. Prior Year Adjustments

There has been no change to the accounts of prior years.

1j. Going Concern Assumption

The accounts have been prepared on a going concern basis and the Trustee has no plans to wind up the Charity, or concerns that it cannot continue as a viable entity.

2. Dividends and interests

Dividends are received for all stocks and shares in beneficial ownership of the Charity and are shown after recovery of tax where allowed. Interest is recorded for all bank accounts and short-term deposits made by the Charity.

3. Details of Income

	2020/21	2019/20
	Total Funds (Unrestricted)	Total Funds (Unrestricted)
	£000	£000
Income and endowments		
Donations	409	241
Legacies	95	414
Fundraising activities and events	4	126
Investment income	21	27
Total income and endowments	529	808

4. Details of Expenditure

	2020/21	2019/20
	Total Funds (Unrestricted)	Total Funds (Unrestricted)
	£000	£000
Raising Funds:		
Fundraising staff costs	169	164
Fundraising activities and events	25	72
	194	236
Charitable Activities:		
Patients welfare and amenities	199	73
Staff welfare and amenities	158	22
Research	95	52
Independent examination	1	1
Administrative support	38	38
	491	186
Total	685	422

All of the expenditure is accounted for as grants to benefit the staff and patients of The Walton Centre in line with the Charity's objectives.

5. Analysis of Staff Costs

	2020/21	2019/20
	Total Funds (Unrestricted)	Total Funds (Unrestricted)
	£000	£000
Fundraising Staff Costs		
Salaries and wages	136	131
Social security costs	15	14
Employers pension contribution	19	19
Total Fundraising Staff Costs	170	164

The average number of full-time equivalent employees during the year was 3.3 (2019/20: 3.3). One employee received emoluments in excess of £60,000 in the current year in the salary band £60,000 – £70,000 (2019/20: one).

No Trustee remuneration or any other benefits have been paid from an employment with the Charity and no Trustee expenses have been incurred.

6. Analysis of Fixed Asset Investments

The investment portfolio is managed by CCLA and Ruffer LLP and the total amount invested with each manager to £500,000. The movement in the portfolio can be analysed as follows:

	2020/21	2019/20
	£000	£000
Market value at the beginning of the reporting period	967	971
Less Disposals at carrying value	0	0
Aquisitions at cost	27	0
Unrealised gains/(losses)	168	(4)
Market value at the end of the reporting period	1,162	967
Book cost at the end of the reporting period	1,000	1,000

All investments are held in the UK and the market value can be analysed as follows:

	2020/21	2019/20
	£000	£000
Listed investments	1,162	967
Total	1,162	967

7. Debtors

Debtors in respect of the following are represented in the accounts:

	2020/21	2019/20
	£000	£000
Prepayments and accrued income	80	5
Total	80	5

There were no debtors falling due over one year.

8. 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:

	2020/21	2019/20
	£000	£000
Cash at bank and in hand	680	951
Total cash and cash equivalents	680	951

9. Creditors

The creditor position can be summarised as follows:

	2020/21	2019/20
	£000	£000
Amounts due to NHS Foundation Trust	0	25
Accruals	61	48
Total	61	73

There were no creditors falling due over one year.

10. Analysis of Funds

The movement in the funds during the year can be analysed as follows

	Balance as at 1 April 2020	Income	Expenditure	Revaluation of investments	Balance as at 31 March 2021
	£000	£000	£000	£000	£000
Unrestricted Funds	1,850	529	(686)	0	1,693
Revaluation Reserve	0	0	0	168	168
Total	1,850	529	(686)	168	1,861

A list of the unrestricted funds and their balances as at 31 March 2021 is shown in Appendix 1.

11. Related Party Transactions

During the year the Trustee, members of The Walton Centre Charity Committee and the key management staff, and parties related to them, had no personal interest in any contract, nor undertook any material transactions with The Walton Centre Charity.

The Charity delivers its charitable objectives by making grants to The Walton Centre NHS Foundation Trust. Grants made amounted to £453,000 (2019/20: £56,000). This included £116,000 for cutting edge technology which included a Fully Endoscopic Spine Surgery (FESS) and a Star Arm board, also an individual grant of £27,000 from the Home from Home appeal to cover the running costs of the building. The Walton Centre NHS Foundation Trust provides administrative support to the Charity and in 2020/21 charged a fee of £36,000 (2019/20: £36,000).

12. Events after the Reporting Date

The Trustee is not aware of any events after 31 March 2021 and up to the date the financial statements have been approved which will affect the accounts.

Appendix 1

List of Funds and Fund Balances as at 31 March 2021

Fund Name		Fund Balance	
		2020/21	2019/20
		£000	£000
4009	General Fund	818	864
4010	NRU Fund	20	25
4015	Wards Fund	18	19
4017	Roy Ferguson Compassionate Care Fund	71	70
4019	Headache and Neurology Fund	1	1
4422	Pain Relief Research Fund	4	5
4442	Neuro General Research Fund	8	9
4457	Neuro Muscular Diseases Fund	1	2
4464	Cerebro Vascular Fund	28	29
4465	Home From Home	35	33
4481	Neurosurgical General Fund	32	44
4487	Horsley ITU Fund	76	85
4499	Epilepsy Fund	27	37
4527	R&D & Higher Study	20	21
4528	Neurophysiology Train. & Educ.	1	3
4530	Neurological Disability Fund	95	116
4533	Alan Sutcliffe Kerr Lecture Fund	11	12
4537	Cognitive Research Fund	3	3
4538	Stereotactic Fund	10	12
4541	Neurobiochemistry Fund	7	7
4543	Disorders Of Movement Gen Fund	60	61
4550	Research Fellowship	1	2
4552	Parkinsons Disease	9	17
4900	Neuro X-Ray Research	21	21
4905	Neurosurgical Neuro-Oncology	30	44
4910	Brain Infections Research	7	8
4911	Nmo And Atypical Disorders	18	18
4915	The Sid Watkins Innovation Fund	261	282
		1,693	1,850

Appendix 2

List of Funds, Fund Managers and Objectives

Fund	Fund Name	Fund Manager	Aims and Objectives
4009	General Fund	Finance Director/Quorum of Panel	Any charitable purpose relating to The Walton Centre
4010	NRU	E Cottier/R Moreton	Social and recreational facilities for inpatients, improving quality of life
4015	Wards Fund	L Salter	Items for wards to benefit patients, carers and staff; staff study support
4017	Roy Ferguson Comp Care Award	L Salter	Annual compassionate care project
4019	Headache And Neurology Fund	Dr Silver	Research into headache and allied disorders; support presentations
4422	Pain Relief Research Fund	Dr M Gupta/J Tetlow	Research and education
4442	Neuro General Research Fund	Dr Nicolson	Research projects relating to any aspect of clinical science
4457	Neuro Muscular Diseases Fund	Dr C Dougan	Research and teaching in the field of neuromuscular diseases
4464	Cerebro Vascular Fund	Dr Nicolson	Research, education, training and equipment
4465	Home From Home	Finance Director/Quorum of Panel	Maintain the relatives' accommodation
4481	Neurosurgical General Fund	Dr S Niven	Research, education, training and equipment
4487	Horsley ITU Fund	Dr Lakhani/M Rackham	Improve standard of care to patients and their relatives; study support
4499	Epilepsy Fund	Dr T Marson	Research
4527	R&D & Higher Study	C Chadwick	Research, education, training and equipment
4528	Neurophysiology Train. & Educ.	C Finnegan	Training/education for Neurophysiology staff
4530	Neurological Disability Fund	Prof C Young	Research/service development activities in disabling conditions
4533	Alan Sutcliffe Kerr Lecture Fund	Finance Director	Specialist research and education
4537	Cognitive Research Fund	Dr M Doran	Research and development
4538	Stereotactic Fund	Mr J Farah	Research and training
4541	Neurobiochemistry Fund	C Chadwick/N Moxham	Research, education, training and equipment
4543	Disorders Of Movement Gen Fund	Dr AP Moore	Research, education, development of new service initiatives
4550	Neuropsychology Fund	J Martlew	Research, patient education and equipment to benefit patients
4552	Parkinson's Disease	Dr M Steiger	Research, education and training
4900	Neuro X-Ray Research	Dr S Niven	Advancement of Neuroradiology
4905	Neurosurgical Neuro-Oncology	Mr A Brodbelt/ Mr M Jenkinson	Research, education, training and equipment
4910	Brain Infections Research	Prof T Solomon	Research
4911	Nmo and Atypical Disorders	Dr A Jacob	Research and patient care
4915	The Sid Watkins Innovation Fund	Finance Director/Quorum of Panel	Support innovation through The Walton Centre in research, prevention, diagnosis, treatment and the overall care of people with diseases or injury of the nervous system

The Charity is grateful to all our donors and supporters for all they do to raise funds and awareness for The Walton Centre Charity, to help us make a difference to patients and their families both now and in the future.

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Delivering treatment and care in Jefferson Ward at The Walton Centre



Contact us

If you would like to contact us about fundraising, events or volunteering please get in touch.

Call

0151 556 3466

Write

The Walton Centre Charity
The Walton Centre NHS Foundation Trust
Lower Lane, Fazakerley
Liverpool L7 9LJ

Visit

thewaltoncentrecharity.org



**The
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