

The Walton Centre Charity

Annual Report 2023/24



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



Welcome to The Walton Centre Charity Annual Report for 2023/24

Despite the ongoing challenges of the current economic climate, and the effect this has on charities ability to fundraise, I am very pleased to report that our Charity income during the year under review not only continued at a steady pace but increased by £85,000 on the previous year.

This allowed us to continue to support The Walton Centre NHS Foundation Trust across many areas, positively impacting patients, their families, and our staff.

From the regular support of our wonderful Home from Home facility, which provides relatives with somewhere comfortable and close to stay while their loved one is receiving emergency treatment at the hospital; to support of a new Music and Health initiative, in partnership with Liverpool Philharmonic.

The Charity also continued its funding of innovation and technology, through the provision of an Optical Coherence Tomography machine which will significantly improve diagnostic timeframes and enhance opportunities for patient research participation.

In addition, the Charity was able to provide a research capability grant to help enable and develop research at the Trust; as well as several grants to support enhanced training opportunities for staff to ensure they remain at the forefront of clinical and research developments for the benefit of all patients.

We couldn't do any of this without our supporters – whether you have run a marathon or a mile, Walked for Walton or climbed Snowdon, attended one of our events, sponsored a friend or donated in memory of a loved one – we thank you.

It is because of people like you that the life-changing work of The Walton Centre can continue, making a real difference to our patients every single day.

Su Rai
Chair, The Walton Centre Charity Committee
and Non-Executive Director, The Walton Centre
NHS Foundation Trust



Cover image - Our team of abseilers ready to take on Liverpool Cathedral

Image left - Sophie Dunbavin and Professor Paul May at the Jan Fairclough Ladies Lunch

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 29 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, details of the fund managers, and aims and objectives for each fund are provided on pages 27 and 28 of this report.



Young fundraisers Lexi-Rae and Carter

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 £496,000 (total income including return on investments £528,000).

Despite the continued challenges of this year there were still amazing fundraising efforts made by supporters of the Charity. 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.



Fundraisers after a sky dive to raise money for the charity

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

Fundraising activities and donations

- Walk for Walton - £10,300
- The Walton Centre Charity Golf Day - £27,200
- Abseil from the Anglican Cathedral - £4,200
- Snowdon Hike - £13,500
- Jan Fairclough Ball - £60,000
- Christmas Appeal - £4,600

Grant making trusts and foundations

- NHS Charities Together - £28,883
- Cheshire Freemasons - £250

Legacies

During the year under review the Charity received a total of £35,691 in legacy income.

To facilitate supporters wishing to leave gifts in their wills, the Charity continued their partnership with an online will writing service, to support legacy marketing and giving.

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.

Review of the year

During the year the Charity received a total income of £528,000 (2022/23: £443,000) which is an increase of £85,000.

The overall increase can, in the main, be attributed to continued increase in fundraising activities and events, resulting in a £61,000 increase in fundraising activities income and a £20,000 increase in donations and legacy income compared to 2022/23.

The Charity's corporate partners and supporters continued to support its in-house organised events, including the Golf Day and the Jan Fairclough Ball. Community fundraising shows a continued increase in engagement and in-person events, and digital fundraising has continued to develop and contribute to the overall income generation for the Charity, with an increased number of new donors coming through the charity website and social media platforms. The year has also seen a significant increase of in-memory donations and notifications of legacies.

During the year under review, the Charity continued to contribute to the Trust's strategic vision, in particular supporting and enabling developments across two of the strategic ambitions – 'Research and Innovation' and 'Education, Training and Learning'.

Examples of projects funded include the Optical Coherence Tomography machine; a Research Capability grant to help enable and develop research at the Trust; and a number of grants to support enhanced training opportunities for staff to ensure they remain at the forefront of clinical and research developments for the benefit of all patients.

During the year under review, the Charity spent £643,000 (2022/23: £496,000). The Charity's expenditure covers its charitable objectives, fundraising, administration and governance support costs.

In 2023/24 expenditure on charitable activities was £281,000 (2022/23: £251,000) covering three main areas:

- **Patient welfare and amenities; £232,000 (2022/23; £110,000)**

This included the Home from Home relatives' accommodation; Optical Coherence Tomography machine - a piece of equipment which will help provide more accurate diagnoses and enable clinicians to conduct a variety of neuroscience research trials; a 12-month partnership with Liverpool Philharmonic providing a 'Music for Health' programme for patients, visitors and staff; and a wig service for patients undergoing MR-guided focused ultrasound (MRGFUS) procedures for essential tremor.

- **Staff welfare and amenities; £22,000 (2022/23; £54,000)**

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. Funds were also allocated to Long Service Awards for staff.

- **Research; £24,000; (2022/23; £37,000)**

This included funding for research posts, equipment, training, books and journals.

Including the £1,000 net loss on investments (which is treated as a component of net income), the total expenditure for the Charity exceeded income by £116,000 for the year.

Image right - Professor Andrew Brodbelt undertaking a skydive to raise money for the charity



Volunteers

The Trust currently has approximately 47 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 covers the Meet and Greet, Infection Control, Neuro Buddies, Gardening, Pain Management Programme and Neurophysiology Outpatient services. The Volunteer service is supported by the Charity.



Volunteers with the sweet trolley

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, 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 implementation of the 2022-2025 Fundraising Substrategy will be the focus of the next two years. This includes increasing individual regular giving and digital fundraising opportunities as well as developing a more proactive legacy marketing campaign.

Working closely with the Trust's Communications and Marketing Team, the Charity's positive impact will be shared both internally and externally to encourage further involvement and support for future fundraising. A monitoring, learning and evaluation process will be implemented in order to efficiently measure and share the impact.

Finally, the Charity will continue to implement and promote the process through which future fundraising projects can be identified. This will ensure 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 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 on page 28.

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 Chief Finance Officer. Any expenditure more than £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 Fundraising team in conjunction with the Financial Accounts section of the Finance Department



Staff running a half-marathon to raise money for The Walton Centre Charity.

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
Chief Finance Officer
The Walton Centre Charity
The Walton Centre NHS Foundation Trust
Lower Lane, Fazakerley
Liverpool L9 7LJ

T 0151 556 3482
E mike.burns3@nhs.net

Bankers

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

Independent examiner

Anita Mason BA(Hons) BFP FCA,
Mitchell Charlesworth
Tempest, Suite 5.1, 12 Tithebarn
Street, Liverpool, L2 2DT

Investment advisors

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

Ruffer LLP
80 Victoria Street
London SW1E 5JL



Charity fundraisers presenting their cheque

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 2024 the following people served as directors of the Trustee:

Max Steinberg CBE
Chair

Janet Ross
Chief Executive

Dr Andrew Nicolson
Medical Director

Ray Walker
Non-Executive Director

Prof Paul May
Non-Executive Director

Su Rai
Non-Executive Director

Karen Heslop
Non-Executive Director (resigned
31 October 2023)

Clive Elliott
Non-Executive Director (from 1 November 2023)

David Topliffe
Non-Executive Director

Irene Afful
Non-Executive Director

Mike Burns
Chief Finance Officer

Mike Gibney
Chief People Officer

Lisa Salter
Chief Nurse (resigned 31 August 2023)

Morag Olsen
Acting Chief Nurse (until 31 August 2023)

Nicola Martin
Acting Chief Nurse (1 September 2023
to 7 November 2023), Chief Nurse (from
8 November 2023)

Lindsey Vlasman
Chief Operating Officer

In the year ended 31 March 2024 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)

Prof Paul May
Non-Executive Director

Irene Afful
Non-Executive Director (from 1 Jan 2023
to 31 Oct 2023)

Clive Elliott
Non-Executive Director (from 1 November 2023)

Mike Burns:
Chief Finance Officer

Mike Gibney
Chief People Officer

Nicola Martin
Chief Nurse (on the Committee till 31 March 2024)

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 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.

- **Financial**

The most significant risk identified is financial including insufficient fundraising income and reserves; and 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 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.

- **Organisational**

The Charity recognises that it works in an ever-changing environment where its governance arrangements and organisational structure will need to evolve over time. It will accept some risks in these circumstances to ensure it is positioned to optimum advantage providing any change does not impact on its core sustainability.

- **Developmental**

The Charity accepts a degree of risk that is part and parcel of its willingness to support innovation, facilitate change and to evolve its support for the benefit of NHS patients and the wider public. These risks will be monitored as grants are awarded and projects are completed.

- **Reputational**

The Charity has a very low risk appetite for actions and decisions which may damage our reputation. It therefore puts a strong emphasis on rigorous processes to be followed in its financial dealings, and when engaging with third parties.

These risks and other identified risks relating to the Charity are analysed in more detail in a formal risk register which includes controls and actions to mitigate risks. The risk register is reviewed annually and is also included on the consent agenda for each quarterly meeting of the Committee.

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 the total available of unrestricted funds for the General Purpose Fund at March 2024 less approved committed expenditure and running costs of the Charity it is recommended that reserves of £431,000 be held for a 12-month period.

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
- 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 2024 the stock market continued the fairly volatile trend of the past few years. The market value of the funds at the 31 March 2024 was £1,212,000 which is £1,000 lower than the market value at the 31 March 2023. The Charity benefitted from dividends and interest of £32,000 which represents a positive result, given the low-risk nature of the investment portfolio.

Image right - The new OCT machine in the Outpatients department, generously funded by The Walton Centre Charity



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 2024 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.

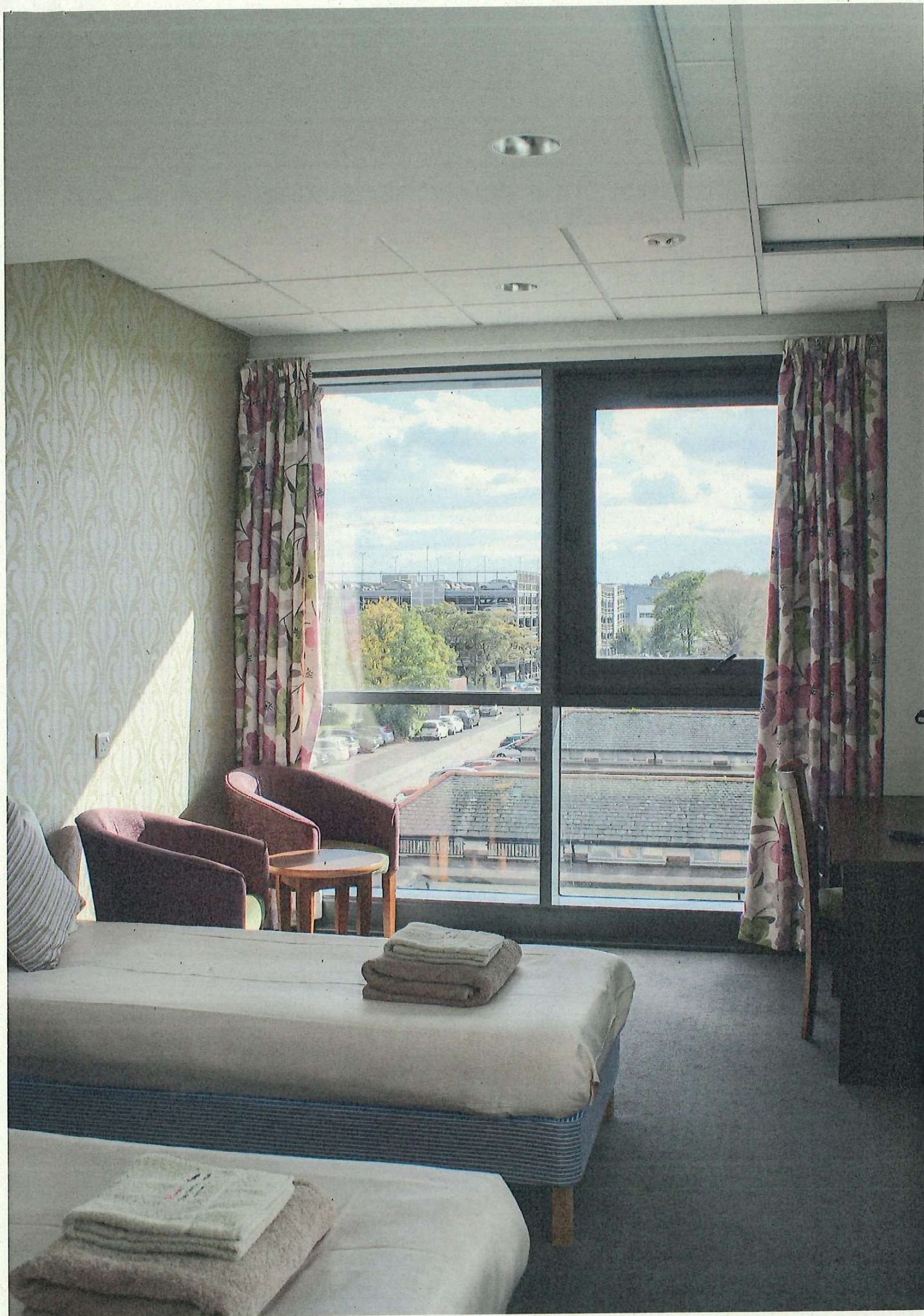
The Trustee confirms that it has met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements and notes set out on pages 18 to 26 have been compiled from and are in accordance with the financial records maintained by the Trustee.

Signed on behalf of the Trustee



Su Rai
Chair of the Charity Committee
05/12/24

Image right - The Home from Home relatives' accommodation



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

I report to the trustees on my examination of the financial statements of The Walton Centre Charity (the charity) for the year ended 31 March 2024.

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 financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

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 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable 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 financial statements to be reached.

Anita C Mason BA(Hons) FCA BFP

Mitchell Charlesworth

Tempest, Suite 5.1,
12 Tithebarn Street, Liverpool,
L2 2DT

Mitchell Charlesworth

12/12/24.

Statement of financial activities

For the year ended 31 March 2024

	Note	2023/24	2022/23
		Total Funds (Unrestricted)	Total Funds (Unrestricted)
		£000	£000
Income from:			
Donations and legacies		305	285
Other trading activities		191	130
Investments		32	28
Total income and endowments	3	528	443
Expenditure on:			
Raising funds		362	245
Charitable activities		281	251
Total expenditure	4	643	496
Net gains/(losses) on investments	6	(1)	(35)
Net income/(expenditure) and net movement in funds		(116)	(88)
Reconciliation of funds:			
Fund balances brought forward		1,601	1,689
Fund balances carried forward		1,485	1,601

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 21 to 26 form part of these accounts.

Balance Sheet

As at 31 March 2024

	Note	2023/24	2022/23
		Total Funds (Unrestricted)	Total Funds (Unrestricted)
		£000	£000
Fixed assets			
Investments	6	1,212	1,213
Total fixed assets		1,212	1,213
Current assets			
Debtors	7	18	5
Cash at bank and in hand	8	291	530
Total current assets		309	535
Creditors: amounts falling due within one year	9	36	147
Net current assets/(liabilities)		273	388
Total assets less current liabilities		1,485	1,601
Total net assets		1,485	1,601
Funds of the Charity			
Unrestricted	10	1,485	1,601
Total funds		1,485	1,601

The notes on pages 21 to 26 form part of these accounts.

Signed on behalf of the Trustee



Su Rai
Chair

05/12/24

Statement of cash flows

For the year ended 31 March 2024

	Note	2023/24	2022/23
		Total Funds (Unrestricted)	Total Funds (Unrestricted)
		£000	£000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities		(271)	(148)
Cash flows from investing activities:			
Dividends and interest from investments		32	28
Proceeds from sale of investments		0	0
Purchase of investments		0	0
Net cash provided by (used in) investing activities		32	28
Change in cash and cash equivalents in the reporting period		(239)	(120)
Cash and cash equivalents at the beginning of the reporting period		530	650
Cash and cash equivalents at the end of the reporting period	8	291	530
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)		(116)	(88)
Adjustments for:			
(Gains)/losses on investments		1	35
Dividends and interest from investments		(32)	(28)
(Increase)/decrease in debtors		(13)	(2)
Increase/(decrease) in creditors		(112)	(65)
Net cash provided by (used in) operating activities		(271)	(148)

Notes to the financial statements

For the year ended 31 March 2024

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 2019) 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.
- 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.

1 d) 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 market 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

	2023/24	2022/23
	Total Funds (Unrestricted)	Total Funds (Unrestricted)
	£000	£000
Income and endowments		
Donations	269	271
Legacies	36	14
Fundraising activities and events	191	130
Investment income	32	28
Total income and endowments	528	443

4. Details of Expenditure

	2023/24	2022/23
	Total Funds (Unrestricted)	Total Funds (Unrestricted)
	£000	£000
Raising Funds:		
Fundraising staff costs	225	195
Fundraising activities and events	92	50
	317	245
Charitable Activities:		
Patients welfare and amenities	232	110
Staff welfare and amenities	22	54
Research	24	37
Independent examination	3	3
Administrative support	45	47
	326	251
Total	643	496

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

	2023/24	2022/23
	Total Funds (Unrestricted)	Total Funds (Unrestricted)
	£000	£000
Fundraising Staff Costs		
Salaries and wages	179	155
Social security costs	20	18
Employers pension contribution	26	22
Total Fundraising Staff Costs	225	195

The average number of employees during the year was 4 (2022/23: 4). One employee received emoluments in excess of £60,000 in the current year in the salary band £70,000 - £80,000 (2022/23: one, in the salary band £60,000 - £70,000).

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 was £500,000. The movement in the portfolio can be analysed as follows:

	2023/24	2022/23
	£000	£000
Market value at the beginning of the reporting period	1,213	1,248
Less Disposals at carrying value	0	0
Aquisitions at cost	0	0
Unrealised gains/(losses)	(1)	(35)
Market value at the end of the reporting period	1,212	1,213
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:

	2023/24	2022/23
	£000	£000
Listed investments	1,212	1,213
Total	1,212	1,213

7. Debtors

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

	2023/24	2022/23
	£000	£000
Prepayments and accrued income	18	5
Total	18	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:

	2023/24	2022/23
	£000	£000
Cash at bank and in hand	291	530
Total cash and cash equivalents	291	530

9. Creditors

The creditor position can be summarised as follows:

		2023/24	2022/23
		£000	£000
Amounts due to NHS Foundation Trust		3	3
Trade creditors		10	3
Accruals and deferred income	9.1	23	141
Total		36	147

There were no creditors falling due over one year.

9.1 Deferred income

	31 Mar 24	31 Mar 23
	£000	£000
Total deferred income at 1 April	23	23
Amounts received in year	-	-
Amounts credited to statement of financial activities	()	()
Total	23	23

10. Analysis of Funds

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

	Balance as at 31 March 2023	Income	Expenditure	Revaluation of investments	Balance as at 31 March 2024
	£000	£000	£000	£000	£000
Unrestricted Funds	1,382	528	(643)	0	1,267
Revaluation Reserve	219	0	0	(1)	218
Total	1,601	528	(643)	(1)	1,485

A list of the unrestricted funds and their balances as at 31 March 2024 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 £278,000 (2022/23: £201,000). This included £68,800 for an Optical Coherence Tomography machine - a piece of equipment which will help provide more accurate diagnoses and enable clinicians to conduct a variety of neuroscience research trials; a 12 month partnership with Liverpool Philharmonic providing a 'Music for Health' programme for patients, visitors and staff; and a wig service for patients undergoing MR-guided focused ultrasound (MRGFUS) procedures for essential tremor.

The Walton Centre NHS Foundation Trust provides administrative support to the Charity and in 2023/24 charged a fee of £45,000 (2022/23: £47,000).

At the year end The Walton Centre Charity owed £3,000 to The Walton Centre NHS Foundation Trust (2022/23: £3,000)

12. Events after the Reporting Date

The Trustee is not aware of any events after 31 March 2024 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 2024

Fund Name		Fund Balance	
		2023/24	2022/23
		£000	£000
4009	General Fund	834	819
4010	NRU Fund	18	29
4015	Wards Fund	15	16
4017	Roy Ferguson Compassionate Care Fund	70	70
4019	Headache and Neurology Fund	1	1
4422	Pain Relief Research Fund	3	3
4442	Neuro General Research Fund	7	8
4457	Neuro Muscular Diseases Fund	1	1
4464	Cerebro Vascular Fund	26	27
4465	Home From Home	3	0
4481	Neurosurgical General Fund	22	22
4487	Horsley ITU Fund	75	76
4499	Epilepsy Fund	22	24
4527	R&D & Higher Study	6	6
4528	Neurophysiology Train. & Educ.	0	0
4530	Neurological Disability Fund	10	32
4532	L Loudrey Mvmt Disorders Fund	8	8
4533	Alan Sutcliffe Kerr Lecture Fund	1	1
4537	Cognitive Research Fund	0	0
4538	Stereotactic Fund	8	9
4541	Neurobiochemistry Fund	5	6
4543	Disorders Of Movement Gen Fund	56	58
4550	Research Fellowship	1	1
4552	Parkinsons Disease	8	8
4900	Neuro X-Ray Research	15	15
4905	Neurosurgical Neuro-Oncology	30	32
4910	Brain Infections Research	5	6
4911	Nmo And Atypical Disorders	17	17
4915	The Sid Watkins Innovation Fund	0	87
		1,267	1,382

Appendix 2

List of Funds, Fund Managers and Objectives

Fund	Fund Name	Fund Manager	Aims and Objectives
4009	General Fund	Chief Finance Officer	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	Chief Nurse	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 Tellow	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 A Nicolson	Research, education, training and equipment
4465	Home From Home	Chief Finance Officer	Maintain the relatives' accommodation
4481	Neurosurgical General Fund	Dr S Niven	Research, education, training and equipment
4487	Horsley ITU Fund	Dr Iakhani/O Doherty	Improve standard of care to patients and their relatives; study support
4499	Epilepsy Fund	Prof 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
4532	L Loudrey Mvmt Disorders Fund	Dr M Doran	Research and education
4533	Alan Sutcliffe Kerr Lecture Fund	Chief Finance Officer	Specialist research and education
4538	Stereotactic Fund	Mr J Farah/ Ms D Bhargava	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		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	Prof A Brodbelt/ Prof M Jenkinson	Research, education, training and equipment
4910	Brain Infections Research	Prof T Solomon	Research
4911	Nmo and Atypical Disorders	Dr S Huda	Research and patient care
4915	The Sid Watkins Innovation Fund	Chief Finance Officer	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



Thank you

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.

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 L9 7LJ

Visit

thewaltoncentrecharity.org

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*Supporting Excellence
in Neuroscience*