

JAMES PAGET UNIVERSITY HOSPITALS CHARITABLE FUND

England & Wales · Charity number 1050406

Details

Other names	JAMES PAGET HEALTHCARE CHARITABLE FUND, JAMES PAGET HOSPITAL CHARITABLE FUND
Status	Registered
Legal form	Other
Registered	1995-11-06
Register	View on the Charity Commission register

Contact

Address	James Paget Hospital Lowestoft Road Gorleston Great Yarmouth NR31 6LA
Phone	01493453519
Email	charity@jpaget.nhs.uk
Website	http://www.jpaget.nhs.uk

Activities

Objects: FOR ANY CHARITABLE PURPOSE OR PURPOSES RELATING TO THE NATIONAL HEALTH SERVICE

Activities: To enhance the provision of healthcare services provided by the James Paget University Hospitals NHS Foundation Trust. The charity will make available funds that enable the purchase of equipment and delivery of care that would otherwise be either: beyond the financial resources of the NHS Foundation Trust; or outside the scope of service permitted under relevant NHS legislation.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,321,758	£2,055,288	£2,580,349	0
2024-03-31	£1,281,198	£563,947	£3,280,649	0
2023-03-31	£346,789	£602,631	-	-
2022-03-31	£496,391	£638,515	-	-
2021-03-31	£1,075,033	£694,883	£2,895,205	0

Trustees

Name	Role	Appointed
JAMES PAGET UNIVERSITY HOSPITALS NHS FOUNDATION TRUST		

Linked charities

- JAMES PAGET UNIVERSITY HOSPITALS GENERAL FUND (1050406-1)
- JAMES PAGET HEALTHCARE SCANNER APPEAL FUND (1050406-2)
- JAMES PAGET HEALTHCARE INTENSIVE CARE APPEAL (1050406-3)
- ALEXANDER LEGACY (1050406-4)
- PALLIATIVE CARE EAST (1050406-5)

Accounts



**Annual Report &
Financial Statements**
Year Ending March 2025

James Paget
Hospital Charity

Registered Charity 1050406





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Thank you

We are delighted to present the Annual Report for the James Paget University Hospital Charity, highlighting our achievements over the past year. We exist for every patient and every colleague. Through the generosity of our supporters, we ensure that James Paget University Hospital can reach further and aim higher to support the entire hospital community in Great Yarmouth, Lowestoft, Waveney, and beyond.

This year has been a milestone for the James Paget University Hospital Charity. Through the generosity and dedication of our donors, staff and volunteers, we celebrated the delivery of the hospital's new robotic-assisted surgical system in November 2024, a transformational achievement that demonstrates what we can accomplish together.

In 2024–25 we also strengthened our focus on patient choice, staff wellbeing, and community fundraising, ensuring that every donation made a tangible difference to the care and experience of patients and colleagues alike.

Our work continues to be guided by the Strategic Implementation Plan 2023–26, ensuring transparency, accountability and alignment with the hospital's long-term vision.

We extend our heartfelt thanks to every supporter who has helped us reach further and aim higher for our patients and our staff.

For over forty years the James Paget University Hospital has supported the local community and thanks to generous donations from the public and local businesses we have been able to raise much-needed funds to support the hospital's vital work.

The hospital receives Government funding for healthcare but there is always more that we can do. Your donations mean that we can help more people, save more lives, develop new treatments, build state-of-the-art facilities and support our incredible patients and their families.

Below is a selection of the events and fundraisers which are only possible thanks to the wonderful people who have supported us this year:

- In March, The Lowestoft Lions continued their generous support for our hospital by making two further donations – one to our Maternity team and the other to our Intensive Care Unit. The Lions keep in touch with our Charity and regularly provide support to projects that require funding. The Lions donated £200 for birth boxes for our maternity team and £100 to our ICU to allow them to purchase some rehabilitation equipment for patients.



- We'd like to thank John Maddock and everyone at Gorleston Golf Club after a £1,100 donation to our Sandra Chapman Centre in February. John regularly organises a charity golf day competition at the local Club to win the Maddock Tankard. This was established by John's late father Dan and mother Gillian, and John continues the tradition, with proceeds going to the Sandra Chapman Centre, who looked after both of his parents.
- Also in February, we said a big thank you to the Great Yarmouth Road Runners, who have raised over £1400 for our Acute Cardiac Unit (ACU). Fifteen members of the running club locked away their razors for a month to grow their beards and moustaches for a sponsored 'Movember' event to raise money for the ACU, after club vice chair Gary Pillar received care on the unit following a heart attack.
- In January, the Turnstone Pub Quiz in Hopton donated £729.60 to our hospital. Phil Ball and Chris Godbold, the organisers, hold the quiz weekly and in December, have a special Christmas quiz. Money is raised each week through a raffle, and at the Christmas quiz, all entry fees are also donated. A huge thank you to the quiz masters' and regular quizzers who support the events and donate to our hospital charity.
- More than 200 people turned out at Great Yarmouth Town Hall on Friday, October 18 to celebrate the Remarkable People award as winners across 17 award categories were crowned - after they'd been selected from more than 800 nominations from patients and staff at the hospital. This was made possible by a wide range of corporate and individual sponsors who kindly support this event.



Reference and Administrative Details of the Charity, its Trustees and Advisors

Charity Name and Registration Number

The James Paget University Hospitals Charitable Fund is registered with the Charity Commission as Charity number 1050406.

The Charity can be contacted in the following ways;

By post

The James Paget Hospital Charity
James Paget University Hospitals NHS Foundation Trust
Lowestoft Road
Gorleston
Norfolk
NR31 6LA

Telephone 01493 453559

E-mail Charity@jpaget.nhs.uk

Website <https://www.jpaget-Charity.org.uk/>

Charity Contact

Georgina Carr- Director of Charity
01493 453348
georgina.carr@jpaget.nhs.uk

Trustees

The James Paget University Hospitals NHS Foundation Trust is the corporate Trustee. The following individuals were directors of the Trust during the year ended 31 March 2025 and to the date the accounts were approved;

In accordance with the Charity's declaration of Trust, members of the NHS Foundation Trust's Board of Directors acted as ex-officio Trustees of the Charitable Fund.

Mr JG Barber	Deputy Chief Executive
Professor P Baker	Non-Executive Director from December 2025
Mr J Bowman	Non-Executive Director from December 2025
Mr VV Chitre	Chief Medical Officer until December 2025
Ms J Churchill	Non Executive Director from December 2025
Ms R Cocker	Group Chief Nurse from December 2025
Mrs S Collier	Non Executive Director
Ms C Dillaway	Chief Operating Officer from May 2024
Professor Lesley Dwyer	Group Chief Executive from April 2025
Mr MD Flynn	Director of Strategic Projects
Mr M Friend	Chair until October 2025
Mrs SJ Goldie	Director of People and Culture
Mr S Gordon	Interim Managing Director until December 2025
Ms N Gray	Non Executive Director from December 2025
Mr JJ Hennessey	Non Executive Director until December 2025
Mr W Van't Hoff	Non Executive Director from December 2025
Mr S Javes	Non Executive Director
Mr NS Kee	Chief Operating Officer until April 2024
Professor SM Lindqvist	Non Executive Director until December 2025
Mr PC Morris	Chief Nurse until April 2025
Professor CJ Notley	Non Executive Director
Mr E Prosser-Snelling	Group Digital Director from 2025
Mr David Roberts	Interim Group Chair from October 2025
Miss J Segasby	Chief Executive until April 2025 (Group Chief Delivery Officer from April 2025)



Mr R Sherwin	Group Chief Medical Officer from December 2025
Mr EW Taylor	Chief Finance Officer
Mr Marcus Thorman	Chief Finance Officer from May 2025
Mr I Walker	Interim Group Director of Governance from December 2025
Dr SJ Whiteman	Non Executive Director until December 2025

Principal Office

The accounting records and day-to-day administration of the Charitable Funds are dealt with by the James Paget University Hospitals NHS Foundation Trust at Lowestoft Road, Gorleston, Norfolk, NR31 6LA.

Principal Advisers

- **Banker**
National Westminster Bank PLC
11 Market Place
Great Yarmouth
Norfolk,
NR30 1LY
- **Investment Advisor**
Investec Wealth & Investment Limited
2 Gresham Street
London,
EC2V 7QP
- **Auditor**
Whitings LLP,
Chartered Accountants,
Greenwood House,
Greenwood Court,
Skyliner Way,
Bury St. Edmunds, Suffolk, IP32 7GY
- **Solicitor**
Capsticks LLP
Toronto Square,
Toronto Street,
Leeds,
LS1 2HJ

Charity Structure, Governance and Management arrangements

The Charitable Fund is governed by Trust Deed. The Charity is responsible for administering and managing the following special purpose Charities:

James Paget University Hospitals General Fund.

Under the provisions of the Charities Amendment Act 1995, the Charity Commission has directed that all charitable funds, including the main Charity, form one Charity for the purposes of accounting and registration only.

In accordance with the Charity's declaration of Trust, members of the NHS Foundation Trust's Board of Directors act as ex-officio Trustees of the Charitable Funds. The Executive and Non-Executive members of the James Paget University Hospitals NHS Foundation Trust's Board of Directors are appointed through the normal recruitment, training and induction process for those positions.



The Trustees, through the Charitable Fund's Management Board are responsible for controlling expenditure and also for investment policy and decisions. In all decision making, consideration is given to the Charity Commission's general guidance on public benefit 'Charities and Public Benefit' and independence.

The James Paget University Hospitals NHS Foundation Trust acts as sole corporate Trustee to the James Paget University Hospitals Charitable Fund, and as such is a related party.

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

The Charity is a member of the Fundraising Regulator.



Further details are available here:

<https://www.fundraisingregulator.org.uk/directory/james-paget-university-hospitals-charitable-fund>

Charity purpose

The James Paget University Hospital Charity raises money to enhance people's experience at the James Paget University Hospital.

Vision, Mission and Values

Vision: To enhance everyone's experience at the James Paget University Hospital.

Mission: We exist for every patient and every colleague. Through the generosity of our supporters, we ensure that the James Paget University Hospital can reach further and aim higher to support the entire hospital community.

Values: We care for our patients, each other and ourselves through these behaviours;

- Courtesy and respect
- Attentively kind and helpful
- Responsive communication
- Effective and professional

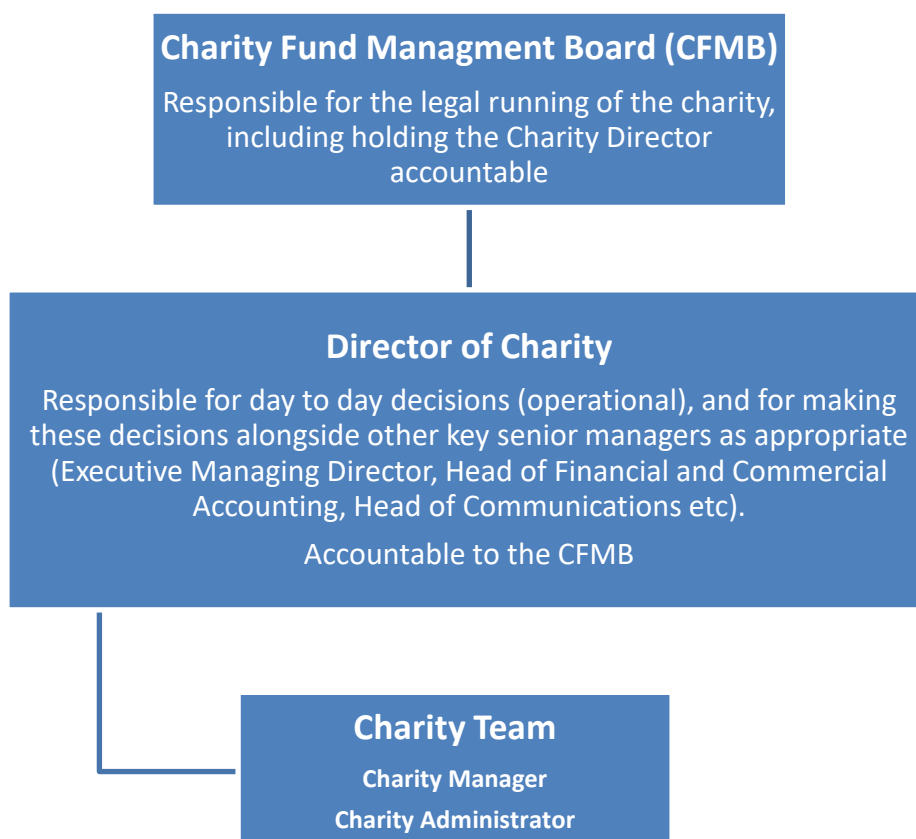
Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set up.

Our priorities reflect the purposes that the Charity was set up to further.



Charity Structure



The Charity Team is supported by an Endowment supervisor (full time) and the Head of Financial and Commercial Accounting, who dedicates 5% of his time to the Charity. These roles are managed under the Hospital's Finance structure.

Objects and Governing Documents

The Charitable Funds are used to meet the objects of the original donations or bequests, so far as is reasonably practicable in accordance with the Charity's governing documents.

Where there are no specific objects, the funds are used by the Charity for such purposes relating to services provided by them under the National Health Service Act 2006 by enhancing and improving the care, well-being and safety of patients, staff and carers within the James Paget University Hospitals NHS Foundation Trust by applying Charitable Funds in ways in which the NHS budget could not be applied.

Where separate restricted funds have been established these funds' objectives are determined by the donor's wishes or the original fundraising proposals.

The Charity carries out these objectives by:

- Adhering to a grants policy that promotes equitable access to charity funds and supports staff in making applications to enhance patient and staff experience across the Hospital.
- Encouraging the use of larger sums, for longer-term projects in research, trials or equipment purchase that would be outside of the work generally carried out by the James Paget University Hospitals NHS Foundation Trust.



- Supporting short term revenue costs in specific areas, such as fixed term posts and other costs, where this cannot be justified through the James Paget University Hospitals NHS Foundation Trust budget.
- Contributing to certain training and development costs for staff.

Charitable Fund Objects

James Paget University Hospitals General Fund

Governing document:

Declaration of Trust dated 1 April 1996 and statutory instrument of 31 August 1997, and supplemental deeds of 24 November 1998 and 16 January 2007.

Objects: Funds vested in the James Paget University Hospitals General Fund are unrestricted and as such are used for any charitable purpose or purposes relating to the National Health Service wholly or mainly for the James Paget University Hospital.

Aims:

The primary aim for the coming year will be:

- To continue to deliver the charity strategy, updated in 2025, that will increase awareness and support of the charity throughout the local community.

Grant Making Policy

The Charity's grant making policy is that grants must be used for any charitable purpose or purposes relating to the National Health Service. Grants awarded from charitable funds shall be conditional upon:

- the item being within the terms of Charitable Grants Policy;
- being approved by the fund manager or appropriate signatory level for the Grant amount;
- confirmation being obtained that sufficient funds are available; and
- confirmation that the expenditure is for, or has a clear link to, patient benefit.

Charity review and performance

The Charity is now three years into a new strategy, with a mission to reach further and aim higher to support the Hospital. This will build on the successes of its operations and focus on increasing local recognition and support to further reflect the size of the Hospital as a local employer and the regard it is held within as an NHS provider.

The Strategy is as follows;

An honest and transparent fundraising model- every donor understands what their gift will be spent on, when it will be spent and the difference this will make.

An assurance framework- which gives the Hospital community the information needed to ensure we are fundraising efficiently and effectively in line with regulatory practice.



Agreed fundraising targets that plan for the future – which align with the Hospital's objectives and strategic direction. These should be supported by robust grant giving and reserve policies.

Increased awareness and understanding - evidenced through staff and public knowledge of the charity's vision and mission

By April 2025, we had achieved the following progress;

Create an honest and transparent fundraising model:

- Used annual report content to evidence impact and encourage unrestricted giving.
- Identified funding priorities at the start of the year to direct donations to the right benefit.

Create an assurance framework:

- Used the Charity Assurance Document, Risk Register and Fundraising Preference Service data to review effectiveness.
- Communicated established policies (Grants, Fundraising, Reserves) across the Trust to ensure compliant activity and expenditure.

Establish agreed fundraising targets that plan for the future:

- Maintained longer-term fundraising goals aligned with Trust objectives, including equipment and innovation funds.
- Used fundraising plans and legacy forecasting to inform cash-flow and reserves monitoring.

Create increased awareness and understanding:

- Supported divisional Charity Champions and shared impact updates Trust-wide.
- Reported on successful charitable fund applications and celebrated outcomes.

Charity risks and the Trustees response

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed regularly and systems have been established to mitigate those risks. The Trustees review the risks via a framework quarterly.

The Charity has been compliant with fundraising standards. The Charity is committed to following the Code of Fundraising Practice and is a member of the Fundraising Regulator.

Complaints are dealt with through the Trust's policy and procedures and can also be reported to the Fundraising Regulator. There were no complaints in this financial year.



Financial Review

Income

The Charity's income is from five different sources: donations (£211k), legacies (£1,011k), investment income (£79k) and fundraising activities (£20k). Total income during the year ended 31 March 2025 was £1,321k, a £40k increase on income received in the year ended 31 March 2024.

Donations have remained at a similar level year on year, however remain at a lower levels and there will be a focus on increasing donated income over the coming periods. Events and Charity led fundraising income has stayed stable, but income levels remain relatively small in line with the strategy (£20k in 24/25 compared to £21k in 23/24).

The Charity has not received any grants or bursaries from outside of the United Kingdom and the Charity does not actively raise funds outside of the United Kingdom. The Trustees note that although the public remain generous towards NHS Charities, the cost-of-living crisis could continue to adversely affect charitable income. The Trustees continue to monitor further developments on both the economy and the cost-of-living crisis, and further commentary on the impact on the Charity's investment portfolio is included under investment performance.

Expenditure

Including governance and running costs, the Charity spent £2,055k during the year on Charitable activities (2024/25 £565k), representing a £1,490k increase, reflecting the commitment to purchase the surgical robot.

Other grants were made to support the Hospital's services and purchase additional equipment to enhance patient experience.

Here are some key highlights of how the Grants were used;

- Two Paxman scalp cooling machines were purchased for the Sandra Chapman Centre, costing £42,619, to prevent hair loss due to chemotherapy sessions
- Six RITA devices were purchased, costing £31,160, to support Dementia patients, which contain games and nostalgia items to support care
- Lone worker devices for staff, costing £8,632, to support staff when they attend home visits
- The Improvewell App for Maternity, costing £16,200, was purchased to improve staff engagement and management

Net income/expenditure

Net expenditure before gains or losses on investments for 2024/25 was £(734)k, compared to net income of £716k in 2023/24. The drivers for the net change between years were stable levels of income between the periods, increased contributions to capital including the surgical robot commitment.

Net gain/ (loss) on revaluation and disposal of investment assets

In accordance with UK accounting standards, fixed asset investments have been adjusted to reflect the current market value of investments held as at 31 March 2025.

During the year ended 31 March 2025 the Charitable Fund's investment asset values have shown an increase of £87k to a balance of £2,729k, although this will reduce during 2025/26 due to sales of investments and drawing back cash to support the purchase of the surgical robot. A £33k gain on

investment movements and revaluation was recognised within the statement of financial activities for the period (2023/24 £128k gain).

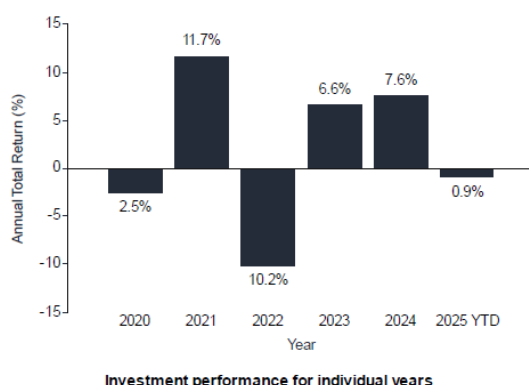


Investment Policy

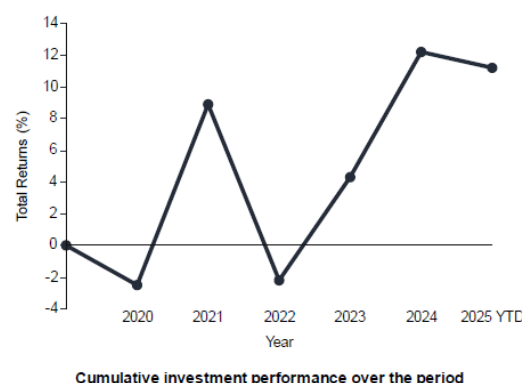
The assets of a Charity must be invested in accordance with the Trustee Act 2000. Therefore the above objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange and Unit Trusts and OEICs (open ended investment company), which are authorised under the Financial Services Land Markets Act 2000.

Investment Performance

Annual total return



Cumulative total return



Performance from 31st December 2024 to 31st March 2025

Value as at 31st December 2024	Value as at 31st March 2025	Portfolio Total Return (gross)	Portfolio Total Return (net)	Benchmark Total Return
2,758,502	2,732,486	-0.77%	-0.94%	-2.47%

Performance from 28th March 2024 to 31st March 2025

Value as at 28th March 2024	Value as at 31st March 2025	Portfolio Total Return (gross)	Portfolio Total Return (net)	Benchmark Total Return
2,646,982	2,732,486	+4.05%	+3.30%	+5.07%

Total Fund Balances

The Charity is reporting a net decrease in funds of £(701,000) for the year ended 31 March 2025 (31 March 2024 £844,000 increase). This leaves total fund balances of £2,580,000 compared with £3,281,000 at 31 March 2024.

Investments are exposed to the risks of stock market fluctuations; performance will be dependent upon future economic conditions and both upward and downward swings in investment valuations could occur. For this reason, it is the Charity's policy to hold some unrealised investment revaluations in a separate fund, which is not made available to spend until it is realised.

Of the total fund balance £633,000 is held as restricted funds at 31 March 2025 (31 March 2024 £852,000) further details are available in note 16.1 of the financial statements.



Reserves Policy

The Trustees' reserves policy is to expend unrestricted reserves (excluding unrealised investment gains/losses) within a reasonable period in furtherance of the charitable objects. Under normal circumstances, a period of one year is considered to be reasonable; therefore, the Charity would be expected to hold reserves approximately equal to average annual unrestricted income.

As at 31 March 2025 the reserves held were £1,841k reflecting a reduction of £398k against reserves held of £2,239k for the period ended 31 March 2024. This movement is in line with the plan and moves the Charity closer to its reserves policy.

A reserves policy has been created which recommends minimum and maximum reserve amounts the charity should hold. The Charitable Funds Management adopted this policy in the 22/23 year.

Plans for Future Periods

The charity agreed has outlined the following outcomes for 25/26;

Outcome 1 – Transparent Fundraising

- Clearly communicate how donations support quality improvement, digital transformation, and innovation in patient care.
- Use the annual report as a donor engagement tool.
- Encourage unrestricted donations by showing how flexible funding enables impact.

Outcome 2 – Assurance Framework

- Integrate with hospital digital and governance strategies.
- Ensure transparency and compliance with regulatory bodies.
- Review impact annually using assurance and effectiveness metrics.

Outcome 3 – Strategic Fundraising Targets

- Prioritize funding aligned with Clinical Strategy themes including the New Hospital Programme.
- Support future-ready initiatives like the Surgical Robot and digital health.
- Forecast and monitor long-term fundraising income and reserves.

Outcome 4 – Awareness and Understanding

- Raise awareness of the charity's impact on health equity, staff wellbeing, and patient experience.
- Report on successful fund applications and celebrate charitable outcomes.
- Establish divisional Charity Champions to extend visibility.

Outcome 5 – Support Integrated and Community Care

- Invest in equipment and services that help patients recover at home.
- Support initiatives that reduce hospital admissions and length of stay.
- Fund community-based diagnostic and therapeutic access.

Outcome 6 – Enable Digital and Workforce Transformation

- Fund tools that enable virtual care and remote monitoring.
- Support training and innovation in new workforce models.
- Contribute to a tech-enabled future hospital environment.



Outcome 7 – Improve Health Equity and Patient Experience

- Target funding to initiatives addressing frailty, obesity, dementia and other local health inequalities.
- Support personalized, inclusive, and culturally competent models of care.
- Expand access through one-stop clinics and digital outreach.

A Big Thank You

The Trustees of the James Paget University Hospitals Charitable Fund wish to express their thanks to the many generous donations from members of the public, without which the Charity would be unable to support the James Paget University Hospitals NHS Foundation Trust so effectively in enhancing the services and facilities available to its patients and visitors.

Approved on behalf of the Corporate Trustee:

Date: 28 January 2026

Chair of Corporate Trustee



Foreword to the Accounts

These accounts for the year ended 31 March 2025 have been prepared by the Trustees in accordance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Trust Deed and the requirements of the Statement of Recommended Practice 2019: Accounting and Reporting by Charities.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

True and Fair override

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

Signed on behalf of the Trustees:

Signed:

Date: 28 January 2026

Chair of Corporate Trustee



Independent Auditor's Report to the Corporate Trustee of James Paget University Hospitals Charitable Fund

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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



Other information

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

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

financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Corporate Trustee

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

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

Auditor responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management about any known or suspected instances of non-compliance with laws and regulations, and fraud;
- Enquiry of management around actual and potential litigation and claims;



- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluating the rationale of any significant transactions outside the course of normal operations.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Whittings LLP

Statutory Auditor
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

Date:

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

James Paget University Hospitals Charitable Fund

Statement of Financial Activities for the year ended 31 March 2025

		Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2025 £ 000	Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2024 £ 000
	Note						
Income and Endowments from:							
Donations and Legacies	1	772	450	1,222	363	822	1,185
Income from fundraising		11	9	20	8	13	21
Investment income	2	79	-	79	75	-	75
Total income		862	459	1,321	446	835	1,281
Expenditure							
Raising funds	3, 4	(25)	(10)	(35)	(24)	(9)	(33)
Charitable activities	7, 8	(1,356)	(664)	(2,020)	(412)	(120)	(532)
Total expenditure		(1,381)	(674)	(2,055)	(436)	(129)	(565)
Net (expenditure)/income before (losses)/gains on investments		(519)	(215)	(734)	10	706	716
Net (losses)/gains on investment assets		33	-	33	128	-	128
Transfers between funds		4	(4)	-	206	(206)	-
Net movement in funds	11	(482)	(219)	(701)	344	500	844
Reconciliation of funds							
Total funds brought forward		2,429	852	3,281	2,085	352	2,437
Total funds carried forward		1,947	633	2,580	2,429	852	3,281

The notes on pages 22 to 29 form part of these financial statements

James Paget University Hospitals Charitable Fund

Balance Sheet at 31 March 2025

		Unrestricted	Restricted	As at 31st March 2025	Unrestricted	Restricted	As at 31st March 2024
	Note	Funds £ 000	Funds £ 000	£ 000	Funds £ 000	Funds £ 000	£ 000
Fixed assets							
Investments	12, 13	1,958	771	2,729	2,642	-	2,642
Total fixed assets		1,958	771	2,729	2,642	-	2,642
Current assets							
Debtors	14	630	323	953	96	734	830
Cash at bank and in hand		387	250	637	66	216	282
Total current assets		1,017	573	1,590	162	950	1,112
Creditors							
Amounts falling due within one year	15	(1,028)	(711)	(1,739)	(375)	(98)	(473)
Net current assets/(liabilities)		(11)	(138)	(149)	(213)	852	639
Total assets less current liabilities		1,947	633	2,580	2,429	852	3,281
Total net assets		1,947	633	2,580	2,429	852	3,281
Funds of the Charity							
Restricted income funds	16, 17	-	633	633	-	852	852
Unrestricted income funds	16, 18	1,841	-	1,841	2,239	-	2,239
Unrestricted revaluation		106	-	106	190	-	190
Total funds		1,947	633	2,580	2,429	852	3,281

The notes on pages 22 to 29 form part of these financial statements

Approved on behalf of the Corporate Trustee on 28 January 2026, and signed on its behalf by

Trustee

David Roberts, Chair
James Paget University Hospitals NHS Foundation Trust

James Paget University Hospitals Charitable Fund
Statement of Cash Flows for the year ended 31 March 2025

		Unrestricted Funds	Restricted Funds	Total Funds 31st March 2025	Unrestricted Funds	Restricted Funds	Total Funds 31st March 2024
	Note	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Net cash used in operating activities	20	(474)	805	331	(45)	(218)	(263)
Cash flows from investing activities:							
Dividends, Interest and rents from Investments		79	-	79	75	-	75
Proceeds from sale of Investments		1,175	-	1,175	1,647	-	1,647
Purchase of investments		(481)	-	(481)	(1,704)	-	(1,704)
Proceeds from sale of investments							
Decrease / (Increase) in cash held for Investment		22	(771)	(749)	7	-	7
Net cash provided by investing activities		795	(771)	24	25	-	25
Change in cash and cash equivalents in the reporting period		321	34	355	(20)	(218)	(238)
Cash and cash equivalents at the beginning of the reporting period		66	216	282	86	434	520
Cash and cash equivalents at the end of the reporting period		387	250	637	66	216	282

The notes on pages 22 to 29 form part of these financial statements



Accounting policies Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the registered office is James Paget University Hospitals NHS Foundation Trust at Lowestoft Road, Gorleston, Norfolk, NR31 6LA. The principal activities of the charity are detailed within the Trustees report.

2. Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have 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 applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

3. Income

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

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

4. Income from legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable. Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the Charity’s control.
- If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.



5. Expenditure

The accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

a) Cost of generating funds

The costs of generating funds are the costs associated with generating income for the funds held on trust. The cost of generating funds includes investment management costs. The General Fund will include minor fundraising activities such as fetes and raffles.

b) Charitable activities

Charitable activities include grant payments, made to third parties (including NHS bodies) in furtherance of the funds to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has reasonable expectation that they will receive the grant. This includes a large number of grants paid to NHS bodies, the actual number of which is not monitored for reasons of practicality. These costs also include support costs such as administration, where both staff time and the resources used in maintaining the Trust funds are recharged from the James Paget University Hospitals NHS Foundation Trust.

c) Governance costs

These are accounted for on an accruals basis and relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds and grant making activities.

The support costs included in b) above are apportioned to different Charitable activities based on the value of expenditure incurred during the year, as analysed in note 5 to the accounts. All expenditure is inclusive of irrecoverable VAT.

6. 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. All of the assets of restricted funds are held in a form appropriate to the terms of the restrictions.

7. Fixed asset investments

Fixed asset investments are shown at market value.

- a) Quoted stocks and shares are included in the balance sheet at mid-market price, as quoted on the relevant stock exchange.
- b) Other investment fixed assets are included at Trustees' best estimate of market value.
- c) Fixed interest investment assets are included net of any accrued income due.



8. Recognition of gains and losses

All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and carrying value (opening market value or, if purchased during the year, purchase cost). Unrealised gains and losses are calculated as the difference between market value at the year end and carrying value (opening market value or, if purchased during the year, purchase cost).

9. Going concern

The trustees consider that the James Paget University Hospitals Charitable Fund's has sufficient reserves and sufficient ability to generate voluntary income into the future to ensure its ability to continue as a going concern. The trustees do not consider there to be any other material uncertainties impacting the Charity's ability to continue as a going concern.

Notes to the Accounts for the year ended 31 March 2025

				Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2025 £ 000	Total 2024 £ 000				
1	Analysis of donations and legacies										
	Donations				144	67	211	215			
	Legacies				628	383	1,011	970			
					772	450	1,222	1,185			
								Total 2025 £ 000	Total 2024 £ 000		
2	Analysis of gross income from investments										
	Investments listed on Stock Exchange										
	Investment assets in the UK						52	60			
	Investment assets outside the UK						27	15			
							79	75			
								Total 2025 £ 000	Total 2024 £ 000		
				Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2025 £ 000	Total 2024 £ 000				
3	Costs of generating voluntary income										
	Fund raising costs				10	6	16	9			
				Unrestricted funds £ 000	Restricted funds £ 000	Total 2025 £ 000	Total 2024 £ 000				
4	Investment management costs										
	Management fee				15	4	19	24			
					15	4	19	24			
				Patients welfare and amenities 2025 £ 000	Staff welfare and amenities 2025 £ 000	Capital contributions 2025 £ 000	Revenue equipment & consumables 2025 £ 000	Staff costs and training 2025 £ 000	Total 2025 £ 000	Total 2024 £ 000	
5	Support costs										
	Finance and administration bought-in from NHS				6	3	150	36	51	246	216
					6	3	150	36	51	246	216

Support costs are allocated on the same basis as expenditure incurred on grant funded activity.

Notes to the Accounts for the year ended 31 March 2025

6 Grants made to institutions

All grants are made to the James Paget University Hospitals NHS Foundation Trust and the corporate Trustee operates a scheme of delegation, through which all grant funded activity is managed by fund gatekeepers responsible for the day to day disbursements, in accordance with the objectives of the Charitable funds and the James Paget University Hospitals NHS Foundation Trust standing orders and financial instructions. The Charity does not make grants to individuals. The grants received by the beneficiaries for each category of Charitable activity is disclosed in note 7.

	Unrestricted grant funded activity 2025 £ 000	Restricted grant funded activity 2025 £ 000	Unrestricted Support costs 2025 £ 000	Restricted Support costs 2025 £ 000	Total funds 2025 £ 000	Total funds 2024 £ 000
7 Charitable Activities						
Patients welfare and amenities	28	(47)	11	(5)	(13)	124
Staff welfare and amenities	16	-	3	-	19	104
Contribution to NHS:						
Capital contributions	696	613	103	47	1,459	10
Revenue equipment and consumables	169	47	32	4	252	84
Staff costs and training	237	-	51	-	288	197
	1,146	613	200	46	2,005	519

8 Governance costs

		Unrestricted funds 2025 £ 000	Restricted funds 2025 £ 000	Total funds 2025 £ 000	Total funds 2024 £ 000
Audit fee	Note 9	10	5	15	13
Legal Fee		-	-	-	-
		10	5	15	13

9 Auditors Remuneration

The auditors remuneration of £15,000 (2024 - £13,000) related solely to the audit with no other additional work undertaken (2024 - £nil).

10 Staff costs

The management function including the Charity Director role and the administration function is supplied by the James Paget University Hospitals NHS Foundation Trust and recharged to the Charity. There are therefore no directly employed staff of the Charity.

	Unrestricted funds 2025 £ 000	Restricted funds 2025 £ 000	Total funds 2025 £ 000	Total funds 2024 £ 000
11 Changes in resources available for charity use				
Net movement in funds for the year	(482)	(219)	(701)	844

Notes to the Accounts for the year ended 31 March 2025

		Unrestricted funds £ 000	Restricted funds £ 000	Total 2025 £ 000	Total 2024 £ 000
12	Analysis of fixed asset investments				
	Opening market value	2,642	-	2,642	2,464
	Less: disposals at carrying value	(1,132)	-	(1,132)	(1,661)
	Add: acquisitions at cost	481	-	481	1,704
	Increase / (Decrease) in cash held	749	-	749	(7)
	Gross transfer of funds	(771)	771	-	-
	Net gain/(loss) on revaluation	(11)	-	(11)	142
	Market value at 31 March	1,958	771	2,729	2,642
	Historic cost at 31 March	1,796	771	2,567	2,374
				Total 2025 £ 000	Total 2024 £ 000
13	Market value of fixed asset investments				
	Investment assets in the UK			727	981
	Investment assets outside the UK			1,175	1,583
	Cash held as part of the investment portfolio			827	78
				2,729	2,642
There are no Investments in individual entities held at 31 March 2025 which are over 5% of the portfolio by value (2024 None)					
14	Analysis of debtors			Total 2025 £ 000	Total 2024 £ 000
	Amounts falling due within one year:				
	Prepayments			5	4
	Accrued income			935	819
	Other debtors			13	7
				953	830
15	Analysis of creditors			Total 2025 £ 000	Total 2024 £ 000
	Amounts falling due within one year:				
	Amounts due to James Paget University Hospitals NHS Foundation Trust			113	220
	Other creditors			5	5
	Accruals			1,621	248
				1,739	473

Notes to the Accounts for the year ended 31 March 2025

	Balance 31 March 2024 £ 000	Income £ 000	Expenditure £ 000	Transfers Between Funds £ 000	Balance 31 March 2025 £ 000
16.1 Analysis of funds					
Restricted funds					
Surgical Robot Appeal	629	76	(704)	(4)	(3)
Barclays Grant	(11)	-	47	-	36
NHS Charities Together	-	-	(3)	-	(3)
Surgical Outpatients	2	-	-	-	2
Other legacy restrictions	232	383	(14)	-	601
Total Restricted Funds	852	459	(674)	(4)	633

16.2 Outline summary of Unrestricted Fund Movements

	Balance 31 March 2024 £ 000	Income £ 000	Expenditure £ 000	Transfers Between Funds £ 000	Gains and Losses £ 000	Balance 31 March 2025 £ 000
General Fund*	292	125	(188)	100	33	362
Sandra Chapman Centre	830	72	(696)	-	-	206
Ward 17	148	4	(20)	-	-	132
All other Funds < £100,000	1,159	661	(477)	(96)	-	1,247
Total Unrestricted Funds	2,429	862	(1,381)	4	33	1,947

* The General Fund of the charity includes the General non designated funds of the charity, unallocated income from investments and any unapportioned losses or gains on investments.

17 Description of the nature and purpose of Restricted Funds

NHS Charities Together	For the health and wellbeing of Staff and Patients, during the pandemic.
Barclays Grant	To provide a Health and Wellbeing Hub for staff in a covid secure atmosphere.
Robot Appeal	To raise funds to buy a state of the art Surgical Robot for the Hospital Theatres
Surgical Outpatients and Other Legacy Restrictions	are created by legacy receipts with restrictions.

18 Description of the nature and purpose of Unrestricted Designated Funds

General Fund	Funds vested in the James Paget University Hospitals General Fund are unrestricted and as such are used for any Charitable purpose or purposes relating to the National Health Service wholly or mainly for the James Paget Hospital. The balance of the General Fund is sufficient to enable the funds to be applied in accordance with its objects and the wishes of its donors.
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19 Contingent assets

The Charitable Fund has no contingent assets in the form of legacies due at 31 March 2025 (2024 None).

Notes to the Accounts for the year ended 31 March 2025

20 Reconciliation of net movement in funds to net cash flow from operating activities

	Unrestricted Funds £ 000	Restricted Funds £ 000	Total Funds 31st March 2025 £ 000	Total Funds 31st March 2024 £ 000
Net movement in funds	(482)	(219)	(701)	844
(Gains) / losses on investments	(33)	-	(33)	(128)
Dividends and interest on investments	(79)	-	(79)	(75)
Decrease/(Increase) in debtors	(534)	411	(123)	(786)
(Decrease)/Increase in creditors	654	613	1,267	(118)
Net cash provided (used)	(474)	805	331	(263)

21 Trustee and connected person transactions

No remuneration or expenses are paid or payable to Trustees of the Charity. All Trustees are paid solely for the duties performed for the James Paget University Hospitals NHS Foundation Trust as laid down by statute, there are no salary recharges to the Charity for Trustees.

The James Paget University Hospitals NHS Foundation Trust acts as sole corporate trustee to the James Paget University Hospitals Charitable Fund, where members of the NHS Foundation Trust's Board of Directors act as ex-officio Trustees of the Charitable Fund.

22 Related party transactions

The James Paget University Hospitals NHS Foundation Trust acts as sole corporate Trustee to the James Paget University Hospitals Charitable Fund, and as such is both a related party and the ultimate controlling party.

The Charitable Fund has made revenue and capital grant commitments to the James Paget University Hospitals NHS Foundation Trust to the value of £2,007,000 (2024 - £514,000), including £248,000 (2024 - £210,000) for management and administration services. As at 31 March 2025 the Charitable Fund had a creditor balance owing to the NHS Foundation Trust of £113,000 (2024 - £220,000). The Charitable Fund has grant commitments as at 31 March of £1,606,000 (2024 - £235,000)

During the year 7 of the ex-officio Trustees gave donations or fundraising income totalling £257 (2024 - £308) of which £48 related to the restricted surgical robot appeal (2024 - £80). There were no other related party transactions between the ex-officio Trustees or members of the key management staff or parties related to them with the Charitable Fund.

23 Financial instruments

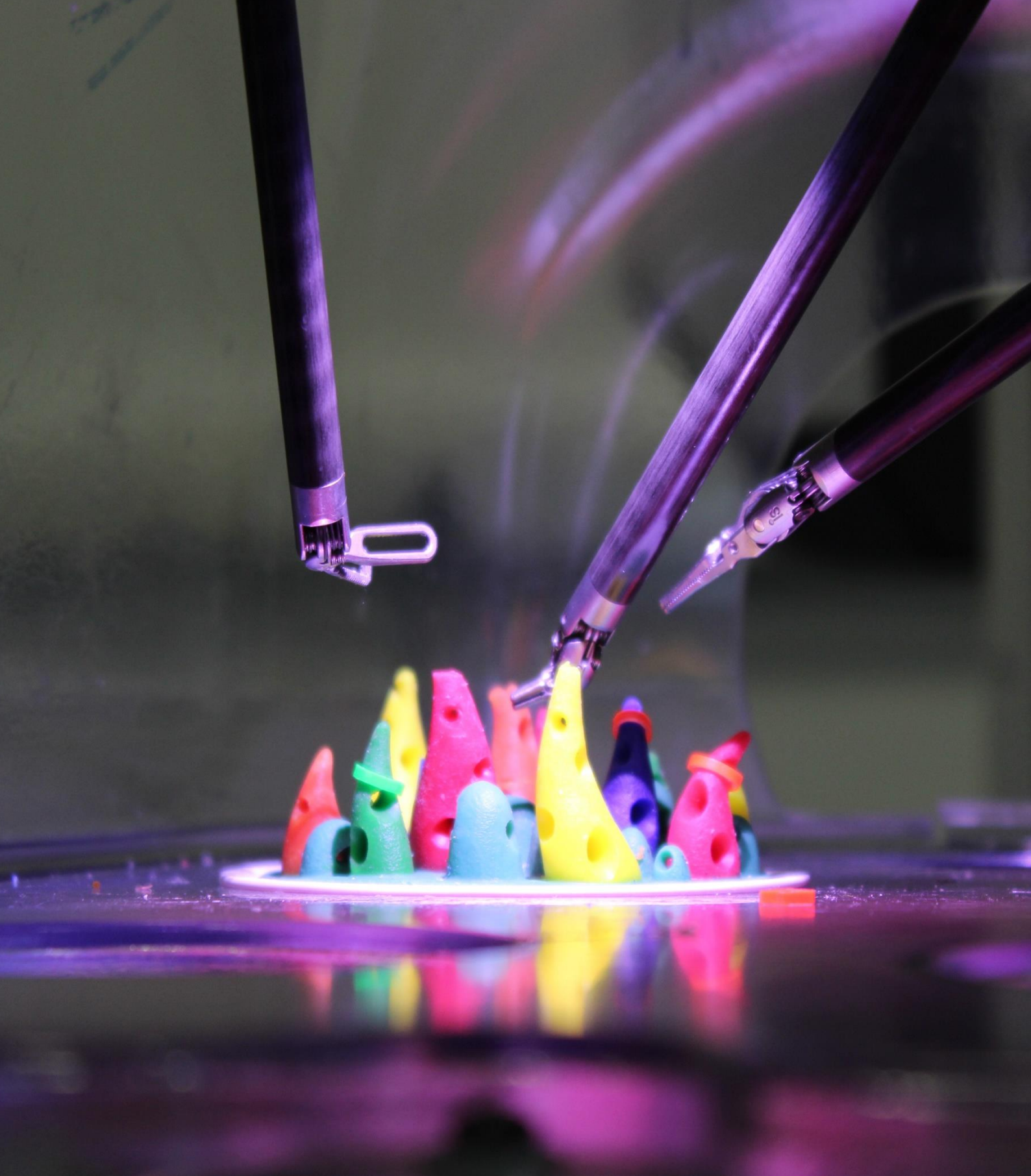
	Total 2025 £ 000	Total 2024 £ 000
Financial assets measured at fair value through income and expenditure	2,729	2,642
	2,729	2,642

Financial assets measured at fair value through income and expenditure comprise fixed asset investments

24 Post balance sheet events

The charity purchased a surgical robot for £1,278,000 during May 2025 of which £664,000 was accrued as a creditor at 31 March 2025.

Accounts



**Annual Report &
Financial Statements**
Year Ending March 2024

James Paget
Hospital Charity

Registered Charity 1050406





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Welcome

We are delighted to present the Annual Report for the James Paget University Hospital Charity, highlighting our achievements over the past year. We exist for every patient and every colleague. Through the generosity of our supporters, we ensure that James Paget University Hospital can reach further and aim higher to support the entire hospital community in Great Yarmouth, Lowestoft, Waveney, and beyond.

This year has been marked by significant milestones, notably the successful completion of our 'Raise a Rainbow' appeal. Thanks to the generosity of our supporters, we have established two new areas within our Accident and Emergency department: a vibrant children's waiting room and a serene relatives' room. These spaces provide comfort and support during critical times, reflecting our commitment to improving the hospital environment for patients and their families.

In line with our dedication to pioneering healthcare solutions, we focused our fundraising activity for the Surgical Robot Appeal, which we launched in 2022, aiming to raise £1.6 million to acquire a state-of-the-art surgical robot. This technology will enable our skilled surgeons to perform complex procedures with enhanced precision, leading to improved patient outcomes and reduced recovery times. The community's response has been overwhelmingly positive, with numerous fundraising initiatives underway to support this transformative project.

Thank you for your ongoing trust and generosity. We are a small charity with a big heart, and together, we can make a difference.

Thank you

For over forty years the James Paget University Hospital has supported the local community and thanks to generous donations from the public and local businesses we have been able to raise much-needed funds to support the hospital's vital work.

The hospital receives Government funding for healthcare but there is always more that we can do. Your donations mean that we can help more people, save more lives, develop new treatments, build state-of-the-art facilities and support our incredible patients and their families.

Below are just a selection of the wonderful people who have supported us this year

JPUH Staff run marathon to raise funds for surgical robot

A team of our staff, including consultants, nurses and other health professionals at our hospital, took on the Blickling Half Marathon in March to raise funds for our Robot Appeal.

The Spring Half marathon followed a 13.1 mile course through the Norfolk countryside. It's a community event which raises funds for local charities, and this year the James Paget Hospital was included, with funds raised by runners for our Charity going towards our Robot Appeal.

Mr Kamal Aryal, Consultant Lead Colorectal Surgeon, who is leading the Robotic Project and initiated this fundraising event, said; "It's great to see enthusiasm from all participants towards this great cause. We will certainly see great benefits to our patients, staff and hospital with introduction of surgical robot."

Charity funds pay for new piece of equipment

A new piece of equipment that helps lift patients who have collapsed onto the floor is now being used in some of our outpatient clinics after charity funding paid for its purchase.

The Raizer lifting chair is a piece of equipment that can be used if any patient collapses onto the ground. The small and portable kit fits together to create an electrical device that can lift any patient up to 150kg off the floor and it's relatively straightforward for staff to operate.

Staff place the patient flat on the floor and then get them to raise their knees so the 'seat' part of the device can be inserted underneath them. Two back rests, one on either side, are then fitted into the device, along with 'legs' and the patient is strapped in with an airline-type seatbelt. Then the remote control is activated, and the device raises the patient up from the ground into a sitting position so they can then be transferred into a wheelchair

Until recently staff had to go to the first floor of the hospital to find the Raizer device – meaning a delay for any outpatient who needed it. Now, thanks to around £4,000 funding from our James Paget Hospital Charity, the outpatient teams on the ground floor, including surgical, orthopaedics, Ear Nose and Throat, and our eye clinic now have easy access to the device which can be quickly transported on its trolley.



Reference and Administrative Details of the Charity, its Trustees and Advisors

Charity Name and Registration Number

The James Paget University Hospitals Charitable Fund is registered with the Charity Commission as Charity number 1050406.

The Charity can be contacted in the following ways;

By post

The James Paget Hospital Charity
James Paget University Hospitals NHS Foundation Trust
Lowestoft Road
Gorleston
Norfolk
NR31 6LA

Telephone 01493 453559

E-mail Charity@jpaget.nhs.uk

Website <https://www.jpaget-Charity.org.uk/>

Charity Contact

Georgina Bissell- Director of Charity
01493 453348
Georgina.bissell@jpaget.nhs.uk

Trustees

The James Paget University Hospitals NHS Foundation Trust is the corporate Trustee. The following individuals were directors of the Trust during the year ended 31 March 2024 and to the date the accounts were approved;

In accordance with the Charity's declaration of Trust, members of the NHS Foundation Trust's Board of Directors acted as ex-officio Trustees of the Charitable Fund.

Mr M Friend	Chair (from October 2023)
Ms J Segasby	Chief Executive
Mr J Barber	Deputy Chief Executive
Mr P Morris	Chief Nurse
Mr V Chitre	Chief Medical Officer
Mr E Taylor	Chief Finance Officer
Mr N Kee	Chief Operating Officer (until April 2024)
Ms Charlotte Dillaway	Chief Operating Officer (from May 2024)
Mr M Flynn	Director of Strategic Projects
Mrs S Goldie	Director of People and Culture
Dr S Whiteman	Non Executive Director (from October 2023)
Mr S Javes	Non Executive Director
Professor C Notley	Non Executive Director
Mrs S Collier	Non Executive Director (from July 2023)
Mr J Hennessey	Non Executive Director
Professor S Lindqvist	Non Executive Director (from February 2023)



Board changes during the year

The following changes to the Board's membership occurred in the reported financial year.

- Chair Anna Davidson completed her second three-year term of office on 30 April 2023 and was replaced by Non-executive Director Stephen Javes as Interim Chair for the provisional period 01 May 2023 to 30 September 2023
- Non-executive Director Professor David Scott left the Trust on 30 September 2023
- Non-Executive Director Karen Knight left the Trust on 31 December 2023
- Sally Collier was appointed as a Non-executive Director with effect from 24 July 2023
- Mark Friend was appointed as the Chair with effect from 01 October 2023
- Sarah Whiteman was appointed as a Non-executive Director with effect from 01 October 2023

Board changes after year-end

- Chief Operating Officer Nigel Kee retired on 30 April 2024, and following a competitive selection process Charlotte Dillaway was appointed to the role of Chief Operating Officer with effect from 28 May 2024.

Principal Office

The accounting records and day-to-day administration of the Charitable Funds are dealt with by the James Paget University Hospitals NHS Foundation Trust at Lowestoft Road, Gorleston, Norfolk, NR31 6LA.

Principal Advisers

- **Banker**
National Westminster Bank PLC
11 Market Place
Great Yarmouth
Norfolk,
NR30 1LY
- **Investment Advisor**
Investec Wealth & Investment Limited
2 Gresham Street
London,
EC2V 7QP
- **Auditor**
Lovewell Blake LLP
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
- **Solicitor**
Capsticks LLP
Toronto Square,
Toronto Street,
Leeds,
LS1 2HJ



Charity Structure, Governance and Management arrangements

The Charitable Fund is governed by Trust Deed. The Charity is responsible for administering and managing the following special purpose Charities:

**James Paget University Hospitals General Fund,
Palliative Care East (inactive, closed August 2023)
Alexander Legacy (inactive, closed August 2023)**

Under the provisions of the Charities Amendment Act 1995, the Charity Commission has directed that all charitable funds, including the main Charity, form one Charity for the purposes of accounting and registration only.

In accordance with the Charity's declaration of Trust, members of the NHS Foundation Trust's Board of Directors act as ex-officio Trustees of the Charitable Funds. The Executive and Non-Executive members of the James Paget University Hospitals NHS Foundation Trust's Board of Directors are appointed through the normal recruitment, training and induction process for those positions.

The Trustees, through the Charitable Fund's Management Board are responsible for controlling expenditure and also for investment policy and decisions. In all decision making, consideration is given to the Charity Commission's general guidance on public benefit 'Charities and Public Benefit' and independence.

The James Paget University Hospitals NHS Foundation Trust acts as sole corporate Trustee to the James Paget University Hospitals Charitable Fund, and as such is a related party.

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

The Charity is a member of the Fundraising Regulator.



Further details are available here:

<https://www.fundraisingregulator.org.uk/directory/james-paget-university-hospitals-charitable-fund>

Charity purpose

The James Paget University Hospital Charity raises money to enhance people's experience at the James Paget University Hospital.

Vision, Mission and Values

Vision: To enhance everyone's experience at the James Paget University Hospital.

Mission: We exist for every patient and every colleague. Through the generosity of our supporters, we ensure that the James Paget University Hospital can reach further and aim higher to support entire hospital community.

Values: We care for our patients, each other and ourselves through these behaviours;

- Courtesy and respect
- Attentively kind and helpful
- Responsive communication
- Effective and professional

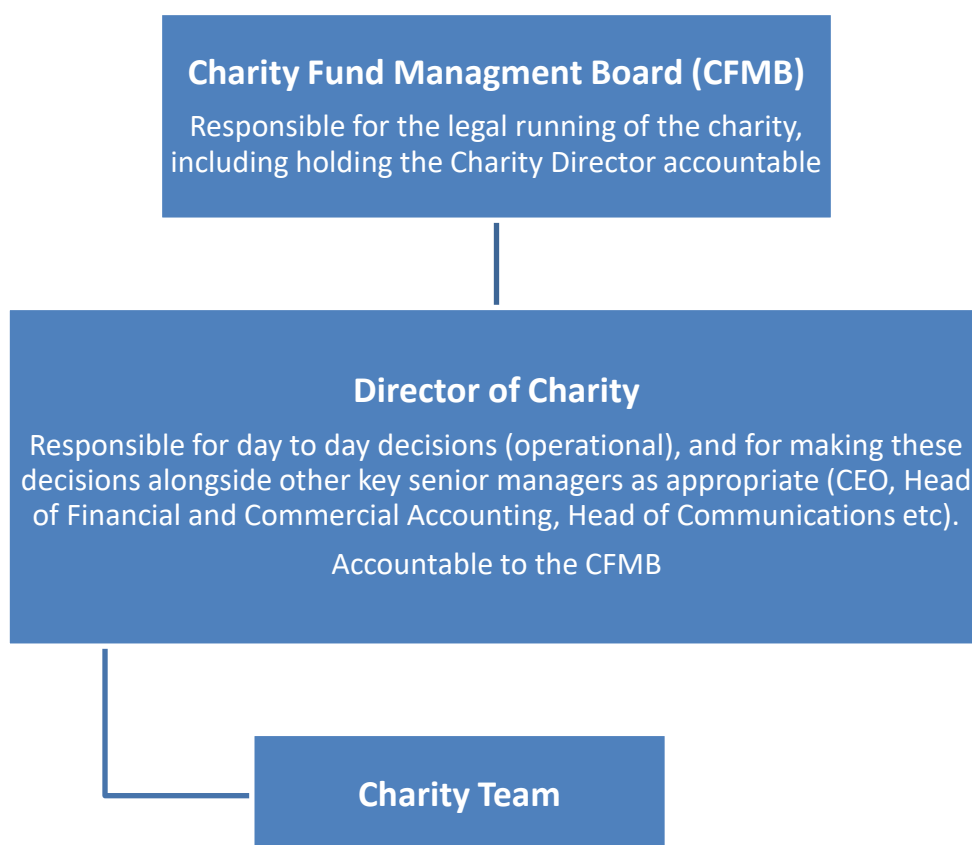


Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set up.

Our priorities reflect the purposes that the Charity was set up to further.

Charity Structure



Objects and Governing Documents

The Charitable Funds are used to meet the objects of the original donations or bequests, so far as is reasonably practicable in accordance with the Charity's governing documents.

Where there are no specific objects, the funds are used by the Charity for such purposes relating to services provided by them under the National Health Service Act 2006 by enhancing and improving the care, well-being and safety of patients, staff and carers within the James Paget University Hospitals NHS Foundation Trust by applying Charitable Funds in ways in which the NHS budget could not be applied.

Where separate restricted funds have been established these fund's objectives are determined by the donor's wishes or the original fundraising proposals.



The Charity carries out these objectives by:

- Adhering to a grants policy that promotes equitable access to charity funds and supports staff in making applications to enhance patient and staff experience across the Hospital.
- Encouraging the use of larger sums, for longer-term projects in research, trials or equipment purchase that would be outside of the work generally carried out by the James Paget University Hospitals NHS Foundation Trust.
- Supporting short term revenue costs in specific areas, such as fixed term posts and other costs, where this cannot be justified through the James Paget University Hospitals NHS Foundation Trust budget.
- Contributing to certain training and development costs for staff.

Charitable Fund Objects

James Paget University Hospitals General Fund

Governing document:

Declaration of Trust dated 1 April 1996 and statutory instrument of 31 August 1997, and supplemental deeds of 24 November 1998 and 16 January 2007.

Objects: Funds vested in the James Paget University Hospitals General Fund are unrestricted and as such are used for any charitable purpose or purposes relating to the National Health Service wholly or mainly for the James Paget University Hospital.

Aims:

The primary aims for the coming year will be:

- To continue deliver the charity strategy, agreed in December 2021 that will increase the awareness and support of the charity throughout the local community.
- To implement and deliver a specific restricted appeal to raise charitable funds for a Surgical Robot, to improve patient outcomes at the Trust.

Grant Making Policy

The Charity's grant making policy is that grants must be used for any charitable purpose or purposes relating to the National Health Service. Grants awarded from charitable funds shall be conditional upon:

- the item being within the terms of Charitable Grants Policy;
- being approved by the fund manager or appropriate signatory level for the Grant amount;
- confirmation being obtained that sufficient funds are available; and
- confirmation that the expenditure is for, or has a clear link to, patient benefit.



Charity review and performance

The Charity is now two years into a new strategy, with a mission to reach further and aim higher to support the Hospital. This will build on the successes of its operations and focus on increasing local recognition and support to further reflect the size of the Hospital as a local employer and the regard it is held within as an NHS provider.

The Strategy is as follows;

An honest and transparent fundraising model- every donor understands what their gift will be spent on, when it will be spent and the difference this will make.

An assurance framework- which gives the Hospital community the information needed to ensure we are fundraising efficiently and effectively in line with regulatory practice.

Agreed fundraising targets that plan for the future – which align with the Hospital's objectives and strategic direction. These should be supported by robust grant giving and reserve policies.

Increased awareness and understanding - evidenced through staff and public knowledge of the charity's vision and mission

By April 2024, we had achieved the following progress;

Create an honest and transparent fundraising model

- Published our annual report on our website, and used it as a tool for donors to solicit further support
- Simplified giving options to encourage unrestricted donations outside of appeals, with clear donor communication that gifts will be used where they are needed most, outlining the benefits of that approach
- More funding priorities identified for the start of the financial year 25/26 to effectively promote donations for the right benefit

Create an assurance framework

- Used information from the Charity Assurance Document, Risk Register, and external regulatory bodies such as the Fundraising Preference Service to produce an annual review of charity effectiveness and evidence changes
- Communicated new and established policies (Grants Policy, Fundraising Policy, Reserves Policy etc.) throughout the Trust to ensure that fundraising activity and expenditure is in line with regulations

Establish agreed fundraising targets that plan for the future

- Agreed longer term financial targets from 2024 which align with the trust's objectives
- Set out longer term fundraising goals which support future projects, including innovation grants

Create increased awareness and understanding

- Created charity champions in divisional areas who are ambassadors for the charity



- In addition we have reviewed our giving mechanisms and are now able to receive contactless donations, card payments at events and card payments for raffles and other transactions

Charity risks and the Trustees response

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed regularly and systems have been established to mitigate those risks. The Trustees review the risks via a framework quarterly.

The Charity has been compliant with fundraising standards. The Charity is committed to following the Code of Fundraising Practice and is a member of the Fundraising Regulator.

Complaints are dealt with through the Trust's policy and procedures, and can also be reported to the Fundraising Regulator. There were no complaints in this financial year.

Financial Review

Income

The Charity's income is from four different sources: donations (£215,000) legacies (£970,000), investment income (£75,000) and fundraising activities (£21,000). Total income during the year ended 31 March 2024 was £1,281,000 a £936,000 increase on income received in the year ended 31 March 2023.

Legacies income fluctuates from year to year, and the trustees take a view of considering a five year average when analysing the accounts.

Donations have remained stable year on year. Events and Charity led income has risen by £5,000 but the events income levels remain relatively small in line with the strategy (£21,000 in 23/24 compared to £16,000 in 22/23). The surgical robot appeal has helped stabilise giving levels during this year.

The Charity has not received any grants or bursaries from outside of the United Kingdom and the Charity does not actively raise funds outside of the United Kingdom. The Trustees note that although the public remain generous towards NHS Charities, the cost of living crisis could continue to adversely affect charitable income. The Trustees continue to monitor further developments on both the economy and the cost of living crisis, and further commentary on the impact on the Charity's investment portfolio is included under investment performance.

Expenditure

Including governance and running costs, the Charity spent £565,000 during the year on Charitable activities (2022/23 £602,000), representing a 6% decrease on the previous year.

Grants were made to support the Hospital's services and purchase additional equipment to enhance patient experience.



Here are some key highlights of how the Grants were used;

- In April 2023, the Charity granted £8,621 for 502 'behind the bed boards, providing patient information behind every bed in the Trust
- In April 2023, the Charity granted £8,774 for lone worker devices for staff to use on home visits
- In May 2023, the Charity granted £3,600 for 'My procedure' software, to explain to families how their loved ones will be cared for in ITU
- In September 2023, the charity granted £46,980 for Covid counselling for staff
- In July 2023 the charity granted £50,000 for transforming courtyards within the Hospital.
- In April 2023 the charity granted £100,978 for a two year research post for Nursing, Midwifery and Allied Health Professionals

Net income/expenditure

Net income, before gains on investments, for 2023/24 was £716,000, compared to net expenditure of £255,000 in 2022/23. The drivers for the net change between years were higher levels of income during 2023/24 primarily due to a higher level of legacy income, which we expect to fluctuate year on year.

Net gain/ (loss) on revaluation and disposal of investment assets

In accordance with UK accounting standards, fixed asset investments have been adjusted to reflect the current market value of investments held as at 31 March 2024.

During the year ended 31 March 2024 the Charitable Fund's investment asset values have shown increases over the last year. As at 31 March 2024, investments were valued at £190,000 more than their historic cost (31 March 2023 - £350,000 more than historic cost). This change in the market value of the investments must be recognised within the accounts and an upward revaluation on investments of £142,000 (31 March 2023 downward £137,000) has been recorded in the Statement of Financial Activities.

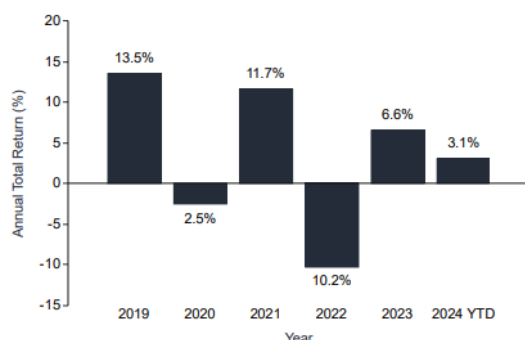
Investment Policy

The assets of a Charity must be invested in accordance with the Trustee Act 2000. Therefore the above objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange and Unit Trusts and OEICs (open ended investment company), which are authorised under the Financial Services Land Markets Act 2000.



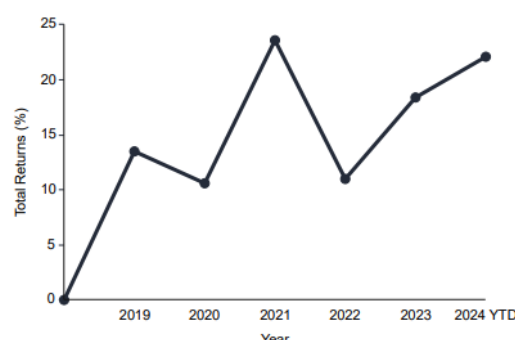
Investment Performance

Annual total return

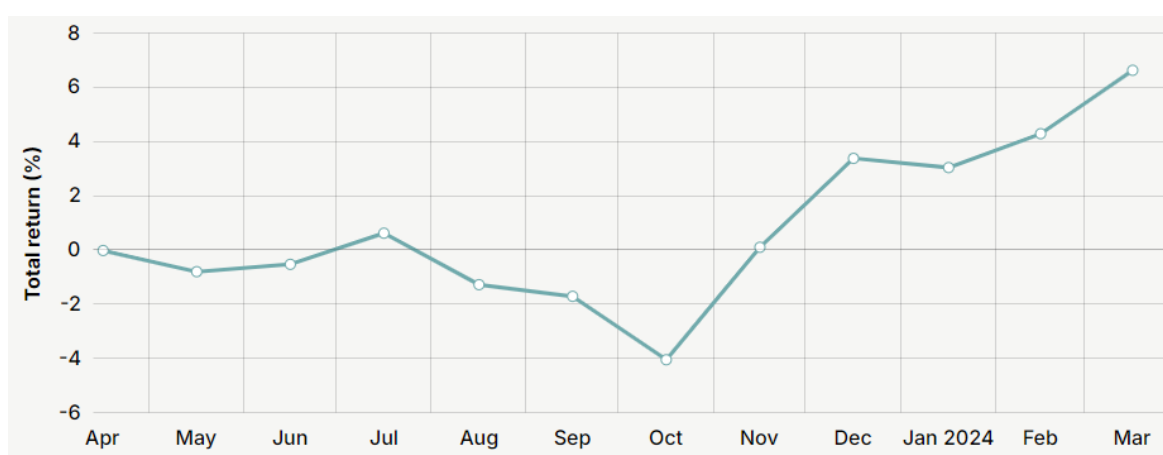


Investment performance for individual years

Cumulative total return



Cumulative investment performance over the period



Performance from 31st March 2023 to 28th March 2024

Value as at 31st March 2023	Value as at 28th March 2024	Portfolio Total Return (gross)	Portfolio Total Return (net)	Benchmark Total Return
2,468,182	2,646,982	+8.11%	+7.31%	+11.65%

Total Fund Balances

The Charity is reporting a net increase in funds of £844,000 for the year ended 31 March 2024 (31 March 2023 £432,000 decrease). This leaves total fund balances of £3,281,000 compared with £2,437,000 at 31 March 2023.

Investments are exposed to the risks of stock market fluctuations, performance will be dependent upon future economic conditions and both upward and downward swings in investment valuations could occur. For this reason, it is the Charity's policy to hold some unrealised investment revaluations in a separate fund, which is not made available to spend until it is realised.

Of the total fund balance £852,000 is held as restricted funds at 31 March 2024 (31 March 2023 £352,000) further details are available in note 16.1 of the financial statements.

Reserves Policy

The Trustees' reserves policy is to expend unrestricted reserves within a reasonable period of time in furtherance of the charitable objects. Under normal circumstances, a period of one year is considered to be reasonable; therefore the Charity would be expected to hold reserves approximately equal to average annual unrestricted income.



As at 31 March 2024 the reserves held were £2,238,000. This compares to an expected average reserve balance of approximately £1,000,000. The reasons for the increased level of funds held are:

- An historically good level of performance of the investment portfolio; and
- Income levels above expenditure for a number of prior years

The reserves figure of £2,238,000 represents total unrestricted fund balances of £2,429,000 less the following item:

- Revaluation reserve balance of £190,000 which can only be realised by the disposal of non-current investments held.

A reserves policy has been created which recommends minimum and maximum reserve amounts the charity should hold. The Charitable Funds Management adopted this policy in the 22/23 year.

Plans for Future Periods

The charity agreed has outlined the following outcomes for 24/25;

Vision To enhance everyone's experience at the James Paget University Hospital.			
Outcome 1 An honest and transparent fundraising model	Outcome 2 An assurance framework	Outcome 3 Agreed fundraising targets that plan for the future	Outcome 4 Increased awareness and understanding
Explore and decide on Charity independence against a Corporate Trustee model	Invest in Charity team training to have more qualified members of staff holding Institute of Fundraising (IOF) membership	Agree longer term financial targets from 2023 which align with the trust's objectives.	Conduct a brand awareness exercise in local area to measure charity recognition and act on results
Use annual report content effectively	Use information from the Charity Assurance Document, Risk Register, and external regulatory bodies such as the Fundraising Preference Service to produce an annual review of charity effectiveness	Use planned fundraising activity and legacy forecasting to make accurate cash flow and reserve predictions and report against these targets at board	Report on successful charitable fund applications to Trust and celebrate impact
Receive most donations as unrestricted, through clear donor communication that gifts will be used where they	Communicate established policies (Grants Policy, Fundraising Policy, Reserves Policy etc.)	Agree approach if forecast is affected favourably or	Create charity champions in divisional areas who are



are needed most, outlining with benefits of that approach	throughout the Trust to ensure that fundraising activity and expenditure is in line with regulations	adversely in advance.	ambassadors for the charity
Operate the Charity using a reduced and refined level of charitable funds, and record restricted donations within already established funds.			
Identify agreed funding priorities at the start of the financial year to effectively promote donations for the right benefit			

Future Charitable Activity

New Hospital Build

The government announced its commitment in May 2023 to build 40 new hospitals by 2030, confirming a record investment of over £20 billion to be spent on new hospital infrastructure.

James Paget University Hospitals NHS Foundation Trust has received confirmation that it will receive full funding to be completely rebuilt by 2030. The James Paget is one of the seven hospitals affected by the deterioration of reinforced autoclaved aerated concrete (RAAC) materials, which have been prioritised within the announcement.

The James Paget were already announced as part of the New Hospital Programme in 2020, and the construction of these major new hospitals will be prioritised to ensure patient and staff safety.

Patients and staff will also benefit from modern hospital design making use of the latest technology, digital innovation and sustainability to improve overall patient experience and provide a better working environment for staff.

The charity will work to enhance the new hospital for both patients and staff by raising money for the extras the NHS can't fund. We are excited to make a difference to our local community by providing state of the art equipment and an enhanced environment thanks to the generosity of our local community.

Look out for more details about how you can support us to do this in the coming months.



The Robot Appeal

The James Paget Hospital Charity are campaigning to raise £1.6 million for a new surgical robot. The robot will allow for complex surgeries to be performed through small incisions, which provides enhanced three dimensional vision and allows surgery to be performed with more precision.

Some of the benefits that will be seen from the surgical robot include:

- Reducing patient's length of stay in hospital
- Fewer post-operative complications
- Lower readmission rates
- Fewer conversions to open surgery

Additionally to help contribute to the funds for the robot, two rose gardens – one in Priory Gardens in Gorleston and one in Belle Vue Park in north Lowestoft – have been created for local people to remember loved ones and to support the charity in its robot appeal.

The appeal was launched in the autumn of 2022, and the Robot was ordered in November 2024. The team are still actively fundraising for equipment to support the Robot, including a Low Temperature Steriliser, as part of the appeal.

A Big Thank You

The Trustees of the James Paget University Hospitals Charitable Fund wish to express their thanks to the many generous donations from members of the public, without which the Charity would be unable to support the James Paget University Hospitals NHS Foundation Trust so effectively in enhancing the services and facilities available to its patients and visitors.

Approved on behalf of the Corporate Trustee:

Date: 30 January 2025

Mark Friend

Chair of Corporate Trustee



Foreword to the Accounts

These accounts for the year ended 31 March 2024 have been prepared by the Trustees in accordance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Trust Deed and the requirements of the Statement of Recommended Practice 2019: Accounting and Reporting by Charities.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

True and Fair override

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

Signed on behalf of the Corporate Trustee:

Signed:

Date: 30 January 2025

Mark Friend
Chair of Corporate Trustee



Independent Auditor's Report to the Trustee of James Paget University Hospitals Charitable Fund

Opinion

We have audited the financial statements of James Paget University Hospitals Charitable Fund (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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



We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out in the Trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

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



rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

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

James Paget University Hospitals Charitable Fund

Statement of Financial Activities for the year ended 31 March 2024

		Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	Note	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Income and Endowments from:							
Donations and Legacies	1	363	822	1,185	208	55	263
Income from fundraising		8	13	21	15	1	16
Investment income	2	75	-	75	66	-	66
Total income		446	835	1,281	289	56	345
Expenditure							
Raising funds	3, 4	(24)	(9)	(33)	(44)	-	(44)
Charitable activities	7, 8	(412)	(120)	(532)	(537)	(19)	(556)
Total expenditure		(436)	(129)	(565)	(581)	(19)	(600)
Net (expenditure)/income before (losses)/gains on investments		10	706	716	(292)	37	(255)
Net (losses)/gains on investment assets		128	-	128	(177)	-	(177)
Transfers between funds		206	(206)	-	(66)	66	-
Net movement in funds	11	344	500	844	(535)	103	(432)
Reconciliation of funds							
Total funds brought forward		2,085	352	2,437	2,620	249	2,869
Total funds carried forward		2,429	852	3,281	2,085	352	2,437

The notes on pages 24 to 31 form part of these financial statements

James Paget University Hospitals Charitable Fund

Balance Sheet at 31 March 2024

		Unrestricted	Restricted	As at	Unrestricted	Restricted	As at
	Note	Funds	Funds	31st March	Funds	Funds	31st March
		£ 000	£ 000	2024	£ 000	£ 000	2023
		£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Fixed assets							
Investments	12, 13	2,642	-	2,642	2,464	-	2,464
Total fixed assets		2,642	-	2,642	2,464	-	2,464
Current assets							
Debtors	14	96	734	830	44	-	44
Cash at bank and in hand		66	216	282	86	434	520
Total current assets		162	950	1,112	130	434	564
Creditors							
Amounts falling due within one year	15	(375)	(98)	(473)	(509)	(82)	(591)
Net current assets/(liabilities)		(213)	852	639	(379)	352	(27)
Total assets less current liabilities		2,429	852	3,281	2,085	352	2,437
Total net assets		2,429	852	3,281	2,085	352	2,437
Funds of the Charity							
Restricted income funds	16, 17	-	852	852	-	352	352
Unrestricted income funds	16, 18	2,239	-	2,239	1,735	-	1,735
Unrestricted revaluation		190	-	190	350	-	350
Total funds		2,429	852	3,281	2,085	352	2,437

The notes on pages 24 to 31 form part of these financial statements

Approved on behalf of the Corporate Trustee on 30 January 2025, and signed on its behalf by

..... Trustee

Mark Friend, Chair of Charitable Fund Management Board
James Paget University Hospitals NHS Foundation Trust

James Paget University Hospitals Charitable Fund
Statement of Cash Flows for the year ended 31 March 2024

		Unrestricted Funds	Restricted Funds	Total Funds 31st March 2024	Unrestricted Funds	Restricted Funds	Total Funds 31st March 2023
	Note	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Net cash used in operating activities	20	(45)	(218)	(263)	(361)	32	(329)
Cash flows from investing activities:							
Dividends, Interest and rents from Investments		75	-	75	66	-	66
Proceeds from sale of Investments		1,647	-	1,647	525	-	525
Purchase of investments		(1,704)	-	(1,704)	(707)	-	(707)
Proceeds from sale of investments							
Decrease / (Increase) in cash held for Investment		7	-	7	133	-	133
Net cash provided by investing activities		25	-	25	17	-	17
Change in cash and cash equivalents in the reporting period		(20)	(218)	(238)	(344)	32	(312)
Cash and cash equivalents at the beginning of the reporting period		86	434	520	430	402	832
Cash and cash equivalents at the end of the reporting period		66	216	282	86	434	520

The notes on pages 24 to 31 form part of these financial statements



Accounting policies Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the registered office is James Paget University Hospitals NHS Foundation Trust at Lowestoft Road, Gorleston, Norfolk, NR31 6LA. The principal activities of the charity are detailed within the Trustees report.

2. Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have 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 applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

3. Income

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

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

4. Income from legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the Charity’s control.
- If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.



5. Expenditure

The accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

a) Cost of generating funds

The costs of generating funds are the costs associated with generating income for the funds held on trust. The cost of generating funds includes investment management costs. The General Fund will include minor fundraising activities such as fetes and raffles.

b) Charitable activities

Charitable activities include grant payments, made to third parties (including NHS bodies) in furtherance of the funds to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has reasonable expectation that they will receive the grant. This includes a large number of grants paid to NHS bodies, the actual number of which is not monitored for reasons of practicality. These costs also include support costs such as administration, where both staff time and the resources used in maintaining the Trust funds are recharged from the James Paget University Hospitals NHS Foundation Trust.

c) Governance costs

These are accounted for on an accruals basis and relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds and grant making activities.

The support costs included in b) above are apportioned to different Charitable activities based on the value of expenditure incurred during the year, as analysed in note 5 to the accounts. All expenditure is inclusive of irrecoverable VAT.

6. 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. All of the assets of restricted funds are held in a form appropriate to the terms of the restrictions.

7. Fixed asset investments

Fixed asset investments are shown at market value.

a) Quoted stocks and shares are included in the balance sheet at mid-market price, as quoted on the relevant stock exchange.

b) Other investment fixed assets are included at Trustees' best estimate of market value.

c) Fixed interest investment assets are included net of any accrued income due.

8. Recognition of gains and losses

All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and carrying value (opening market value or, if purchased during the year, purchase cost). Unrealised gains and losses are calculated as the difference between market value at the year end and carrying value (opening market value or, if purchased during the year, purchase cost).



9. Going concern

The trustees consider that the James Paget University Hospitals Charitable Fund's has sufficient reserves and sufficient ability to generate voluntary income into the future to ensure its ability to continue as a going concern.

The trustees do not consider there to be any other material uncertainties impacting the Charity's ability to continue as a going concern.

Notes to the Accounts for the year ended 31 March 2024

				Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2024 £ 000	Total 2023 £ 000				
1	Analysis of donations and legacies										
	Donations				199	16	215	207			
	Legacies				164	806	970	56			
					363	822	1,185	263			
								Total 2024 £ 000	Total 2023 £ 000		
2	Analysis of gross income from investments										
	Investments listed on Stock Exchange										
	Investment assets in the UK						60	51			
	Investment assets outside the UK						15	15			
							75	66			
								Total 2024 £ 000	Total 2023 £ 000		
				Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2024 £ 000	Total 2023 £ 000				
3	Costs of generating voluntary income										
	Fund raising costs				3	6	9	26			
								Total 2024 £ 000	Total 2023 £ 000		
				Unrestricted funds £ 000	Restricted funds £ 000	Total 2024 £ 000	Total 2023 £ 000				
4	Investment management costs										
	Management fee				21	3	24	18			
					21	3	24	18			
								Total 2024 £ 000	Total 2023 £ 000		
				Patients welfare and amenities 2024 £ 000	Staff welfare and amenities 2024 £ 000	Capital contributions 2024 £ 000	Revenue equipment & consumables 2024 £ 000	Staff costs and training 2024 £ 000	Total 2024 £ 000	Total 2023 £ 000	
5	Support costs										
	Finance and administration bought-in from NHS				39	31	5	41	100	216	137
					39	31	5	41	100	216	137

Support costs are allocated on the same basis as expenditure incurred on grant funded activity.

Notes to the Accounts for the year ended 31 March 2024

6 Grants made to institutions

All grants are made to the James Paget University Hospitals NHS Foundation Trust and the corporate Trustee operates a scheme of delegation, through which all grant funded activity is managed by fund gatekeepers responsible for the day to day disbursements, in accordance with the objectives of the Charitable funds and the James Paget University Hospitals NHS Foundation Trust standing orders and financial instructions. The Charity does not make grants to individuals. The grants received by the beneficiaries for each category of Charitable activity is disclosed in note 7.

	Unrestricted grant funded activity 2024 £ 000	Restricted grant funded activity 2024 £ 000	Unrestricted Support costs 2024 £ 000	Restricted Support costs 2024 £ 000	Total funds 2024 £ 000	Total funds 2023 £ 000
7 Charitable Activities						
Patients welfare and amenities	38	47	27	12	124	48
Staff welfare and amenities	30	43	19	12	104	51
Contribution to NHS:						
Capital contributions	5	-	5	-	10	52
Revenue equipment and consumables	40	3	40	1	84	287
Staff costs and training	97	-	100	-	197	107
	210	93	191	25	519	545

8 Governance costs

		Unrestricted funds 2024 £ 000	Restricted funds 2024 £ 000	Total funds 2024 £ 000	Total funds 2023 £ 000
Audit fee	Note 9	11	2	13	11
Legal Fee		-	-	-	-
		11	2	13	11

9 Auditors Remuneration

The auditors remuneration of £13,000 (2023 - £11,000) related solely to the audit with no other additional work undertaken (2023 - £nil).

10 Staff costs

The management function including the Charity Director role and the administration function is supplied by the James Paget University Hospitals NHS Foundation Trust and recharged to the Charity. There are therefore no directly employed staff of the Charity.

	Unrestricted funds 2024 £ 000	Restricted funds 2024 £ 000	Total funds 2024 £ 000	Total funds 2023 £ 000
11 Changes in resources available for charity use				
Net movement in funds for the year	344	500	844	(432)

Notes to the Accounts for the year ended 31 March 2024

		Unrestricted funds £ 000	Restricted funds £ 000	Total 2024 £ 000	Total 2023 £ 000
12	Analysis of fixed asset investments				
	Opening market value	2,464	-	2,464	2,592
	Less: disposals at carrying value	(1,661)	-	(1,661)	(565)
	Add: acquisitions at cost	1,704	-	1,704	707
	Increase / (Decrease) in cash held	(7)	-	(7)	(133)
	Net gain/(loss) on revaluation	142	-	142	(137)
	Market value at 31 March	2,642	-	2,642	2,464
	Historic cost at 31 March	2,374	-	2,374	2,029
				Total 2024 £ 000	Total 2023 £ 000
13	Market value of fixed asset investments				
	Investment assets in the UK			981	1,260
	Investment assets outside the UK			1,583	1,119
	Cash held as part of the investment portfolio			78	85
				2,642	2,464
There are no Investments in individual entities held at 31 March 2024 which are over 5% of the portfolio by value (2023 Vanguard Funds Plc S&P 500 UCITS ETF North American Equities - £162,951)					
14	Analysis of debtors			Total 2024 £ 000	Total 2023 £ 000
	Amounts falling due within one year:				
	Prepayments			4	3
	Accrued income			819	41
	Other debtors			7	-
				830	44
15	Analysis of creditors			Total 2024 £ 000	Total 2023 £ 000
	Amounts falling due within one year:				
	Amounts due to James Paget University Hospitals NHS Foundation Trust			220	254
	Other creditors			5	5
	Accruals			248	332
				473	591

Notes to the Accounts for the year ended 31 March 2024

	Balance 31 March 2023 £ 000	Income £ 000	Expenditure £ 000	Transfers Between Funds £ 000	Balance 31 March 2024 £ 000
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16.1 Analysis of funds

Restricted funds

Surgical Robot Appeal	236	625	(26)	(206) *	629
Barclays Grant	(7)	-	(4)	-	(11)
NHS Charities Together	96	-	(96)	-	-
Surgical Outpatients	3	-	(1)	-	2
Other legacy restrictions	24	210	(2)	-	232
Total Restricted Funds	352	835	(129)	(206)	852

* The Appeal has transferred back to the General Fund £206,000 reversing a transfer completed during 2022/23.

16.2 Outline summary of Unrestricted Fund Movements

	Balance 31 March 2023 £ 000	Income £ 000	Expenditure £ 000	Transfers Between Funds £ 000	Gains and Losses £ 000	Balance 31 March 2024 £ 000
General Fund*	119	228	(183)	-	128	292
Sandra Chapman Centre	877	50	(97)	-	-	830
Cancer General Funds	173	-	(14)	-	-	159
Ward 17	148	-	-	-	-	148
All other Funds < £100,000	768	168	(142)	206	-	1,000
Total Unrestricted Funds	2,085	446	(436)	206	128	2,429

* The General Fund of the charity includes the General non designated funds of the charity, unallocated income from investments and any unapportioned losses or gains on investments.

17 Description of the nature and purpose of Restricted Funds

NHS Charities Together	For the health and wellbeing of Staff and Patients, during the pandemic.
Barclays Grant	To provide a Health and Wellbeing Hub for staff in a covid secure atmosphere.
Robot Appeal	To raise funds to buy a state of the art Surgical Robot for the Hospital Theatres
Surgical Outpatients and Other Legacy Restrictions	are created by legacy receipts with restrictions.

18 Description of the nature and purpose of Unrestricted Designated Funds

General Fund	Funds vested in the James Paget University Hospitals General Fund are unrestricted and as such are used for any Charitable purpose or purposes relating to the National Health Service wholly or mainly for the James Paget Hospital. The balance of the General Fund is sufficient to enable the funds to be applied in accordance with its objects and the wishes of its donors.
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19 Contingent assets

The Charitable Fund has no contingent assets in the form of legacies due at 31 March 2024. At the year ended 31 March 2023 there were two known legacies but the probability of receipt of these legacies was not considered sufficient at the year end to recognise the income in the accounts and it was not practicable to estimate the total financial effect.

Notes to the Accounts for the year ended 31 March 2024

20 Reconciliation of net movement in funds to net cash flow from operating activities

	Unrestricted Funds £ 000	Restricted Funds £ 000	Total Funds 31st March 2024 £ 000	Total Funds 31st March 2023 £ 000
Net movement in funds	344	500	844	(432)
(Gains) / losses on investments	(128)	-	(128)	177
Dividends and interest on investments	(75)	-	(75)	(66)
Decrease/(Increase) in debtors	(52)	(734)	(786)	56
(Decrease)/Increase in creditors	(134)	16	(118)	(64)
Net cash provided (used)	(45)	(218)	(263)	(329)

21 Trustee and connected person transactions

No remuneration or expenses are paid or payable to Trustees of the Charity. All Trustees are paid solely for the duties performed for the James Paget University Hospitals NHS Foundation Trust as laid down by statute, there are no salary recharges to the Charity for Trustees.

The James Paget University Hospitals NHS Foundation Trust acts as sole corporate trustee to the James Paget University Hospitals Charitable Fund, where members of the NHS Foundation Trust's Board of Directors act as ex-officio Trustees of the Charitable Fund.

22 Related party transactions

The James Paget University Hospitals NHS Foundation Trust acts as sole corporate Trustee to the James Paget University Hospitals Charitable Fund, and as such is both a related party and the ultimate controlling party.

The Charitable Fund has made revenue and capital grant commitments to the James Paget University Hospitals NHS Foundation Trust to the value of £514,000 (2023 - £531,000), including £210,000 (2023 - £129,000) for management and administration services. As at 31 March 2024 the Charitable Fund had a creditor balance owing to the NHS Foundation Trust of £220,000 (2023 - £254,000). The Charitable Fund has grant commitments as at 31 March of £235,000 (2023 - £320,000)

During the year 9 of the ex-officio Trustees gave donations or fundraising income totalling £308 (2023 - £504) of which £80 related to the restricted surgical robot appeal (2023 - £24). There were no other related party transactions between the ex-officio Trustees or members of the key management staff or parties related to them with the Charitable Fund.

23 Financial instruments

	Total 2024 £ 000	Total 2023 £ 000
Financial assets measured at fair value through income and expenditure	2,642	2,464
	2,642	2,464

24 Post balance sheet events

The charity placed an order for a surgical robot for £1,278,000 during November 2024 and this is expected to be settled during February 2025.

Accounts



Trustees Annual Report and Financial Statements

Year Ending March 2023

James Paget
Hospital Charity
Registered Charity 1050406





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Foreword

Welcome

The 2022/23 was a recovery year for the charity, after adapting our portfolio following Covid 19. We were pleased to see our fundraising returning to a similar offering as before the pandemic, and our events well supported by the local community.

The James Paget Hospital also celebrated its 40th birthday since fully opening and the charity focused on how it could support the hospital for the next 40 years. To mark this anniversary, an exciting new Charity appeal was launched in November 2022 to raise funds for a Surgical Robot. Having a Surgical Robot will support a wide range of surgeries across the Trust, and reduce the amount of time most patients would need to stay in hospital after treatment. It would also allow our expert clinical teams to perform complex surgeries with better precision, in a minimally invasive way. Our Patients will benefit from state of the art surgery techniques, which can improve tumour clearance and reduce post-operation complications or need for re-admission.

We continue to be amazed by the generosity of our local community, who have supported us throughout this year to raise money for a variety of exciting projects and new equipment throughout the hospital. You can read more in this report about the some of the fantastic fundraising efforts our supporters have undertaken.

We are so very grateful for the support of our local community, who continue to give generously in a difficult climate. We simply could not reach further or aim higher without this support.

We are a small charity with a big heart, and together, we can make a huge difference in our local community.

Thank you

The James Paget University Hospital Charity exists to support patients, their carers and the NHS staff who look after them in Great Yarmouth, Lowestoft, Waveney and beyond.

For over forty years the James Paget University Hospital has supported the local community and thanks to generous donations from the public and local businesses we have been able to raise much-needed funds to support the hospital's vital work.

The hospital receives Government funding for healthcare but there is always more that we can do. Your donations mean that we can help more people, save more lives, develop new treatments, build state-of-the-art facilities and support our incredible patients and their families.

Here is just a selection of the wonderful people who have supported us this year;

The Royal Falcon Hotel hosts music event to raise funds for our charity

A magnificent £2,500 was raised for the Intensive Care and High Dependency Unit at the James Paget following a hugely successful music event at The Royal Falcon Hotel in Lowestoft in August.

A variety of bands and solo acts played live, and a barbeque was organised for guests to purchase food. There were fundraising activities including lucky envelopes, and guess the amount in the bottle.

Southtown Primary School raises funds for charity

We'd like to say a big thank you to everyone at Southtown Primary School after they handed over more than £175 to our hospital charity

The school held two fundraising events this term – a cake sale and a non-uniform day – and decided to donate to three charities – Children with Cancer UK, Brain Tumour Research and our hospital.

The cake sale proved to be really successful after families of students were asked to bring in cakes to sell. The stalls were staffed by children in Year 6 and they also held a raffle to win one of three large cakes, including one decorated to celebrate 40 years of the James Paget.

'Queen of Knitting' donates £10,000 to JPUH Charity

Our hospital charity has received a donation of just over £10,000 thanks to the amazing work of 'Queen of Knitting' Margaret Seaman.

Margaret and Tricia have travelled the country showcasing their wonderful knitted creations and have been raising money for all three of Norfolk's acute hospitals. The James Paget, the Norfolk and Norwich and Queen Elizabeth Hospital Kings Lynn are all receiving over £10,000 as a result.



Reference and Administrative Details of the Charity, its Trustees and Advisors

Charity Name and Registration Number

The James Paget University Hospitals Charitable Fund is registered with the Charity Commission as Charity number 1050406.

The Charity can be contacted in the following ways;

By post

The James Paget Hospital Charity
James Paget University Hospitals NHS Foundation Trust
Lowestoft Road
Gorleston
Norfolk
NR31 6LA

Telephone 01493 453559

E-mail Charity@jpaget.nhs.uk

Website <https://www.jpaget-Charity.org.uk/>

Charity Contact

Georgina Bissell- Director of Charity
01493 453348
Georgina.bissell@jpaget.nhs.uk

Trustees

The James Paget University Hospitals NHS Foundation Trust is the corporate Trustee. The following individuals were directors of the Trust during the year ended 31 March 2023 and to the date the accounts were approved;

In accordance with the Charity's declaration of Trust, members of the NHS Foundation Trust's Board of Directors acted as ex-officio Trustees of the Charitable Fund.

Mrs A Hills	Chief Executive until 25/04/22
Ms J Segasby	Chief Executive/Chief Operating Officer moved from COO to CEO on 25/04/22
Mr J Barber	Deputy Chief Executive
Mr M Flynn	Director of Strategic Projects
Mr P Morris	Chief Nurse
Dr WH Stuart	Medical Director until 21/08/22
Mr V Chitre	Chief Medical Officer from 01/08/22
Mr E Taylor	Chief Finance Officer
Mr N Kee	Chief Operating Officer from 19/04/22
Mrs S Goldie	Director of People and Culture
Ms AL Davidson	Chair until 01/05/2023
Mr M Friend	Chair from 01/10/2023
Mr S Javes	Non Executive Director/Interim Chair 01/05/23 until 30/09/23
Professor D Scott	Non Executive Director, Senior Independent Director
Mrs K Knight	Non Executive Director
Mr J Hennessey	Non Executive Director
Mrs PR Kerr	Non Executive Director until 31/10/22
Professor L Bowater	Non Executive Director until 30/09/22
Professor C Notley	Non Executive Director from 17/10/22
Professor S Lindqvist	Non Executive Director from 01/02/23
Dr S Whiteman	Non Executive Director from 01/10/23



Principal Office

The accounting records and day-to-day administration of the Charitable Funds are dealt with by the James Paget University Hospitals NHS Foundation Trust at Lowestoft Road, Gorleston, Norfolk, NR31 6LA.

Principal Advisers

- **Banker**
National Westminster Bank PLC
11 Market Place
Great Yarmouth
Norfolk,
NR30 1LY
- **Investment Advisor**
Investec Wealth & Investment Limited
2 Gresham Street
London,
EC2V 7QP
- **Auditor**
Lovewell Blake LLP
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
- **Solicitor**
Capsticks LLP
Toronto Square,
Toronto Street,
Leeds,
LS1 2HJ

Charity Structure, Governance and Management arrangements

The Charitable Fund is governed by Trust Deed. The Charity is responsible for administering and managing the following special purpose Charities:

**James Paget University Hospitals General Fund,
Palliative Care East (inactive, closed August 2023)
Alexander Legacy (inactive, closed August 2023)**

Under the provisions of the Charities Amendment Act 1995, the Charity Commission has directed that all charitable funds, including the main Charity, form one Charity for the purposes of accounting and registration only.

In accordance with the Charity's declaration of Trust, members of the NHS Foundation Trust's Board of Directors act as ex-officio Trustees of the Charitable Funds. The Executive and Non-Executive



members of the James Paget University Hospitals NHS Foundation Trust's Board of Directors are appointed through the normal recruitment, training and induction process for those positions.

The Trustees, through the Charitable Fund's Management Board are responsible for controlling expenditure and also for investment policy and decisions. In all decision making, consideration is given to the Charity Commission's general guidance on public benefit 'Charities and Public Benefit' and independence.

The James Paget University Hospitals NHS Foundation Trust acts as sole corporate Trustee to the James Paget University Hospitals Charitable Fund, and as such is a related party.

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

The Charity is a member of the Fundraising Regulator.



Further details are available here:

<https://www.fundraisingregulator.org.uk/directory/james-paget-university-hospitals-charitable-fund>

Charity purpose

The James Paget University Hospital Charity raises money to enhance people's experience at the James Paget University Hospital.

Vision, Mission and Values

Vision: To enhance everyone's experience at the James Paget University Hospital.

Mission: We exist for every patient and every colleague. Through the generosity of our supporters, we ensure that the James Paget University Hospital can reach further and aim higher to support entire hospital community.

Values: We care for our patients, each other and ourselves through these behaviours;

- Courtesy and respect
- Attentively kind and helpful
- Responsive communication
- Effective and professional

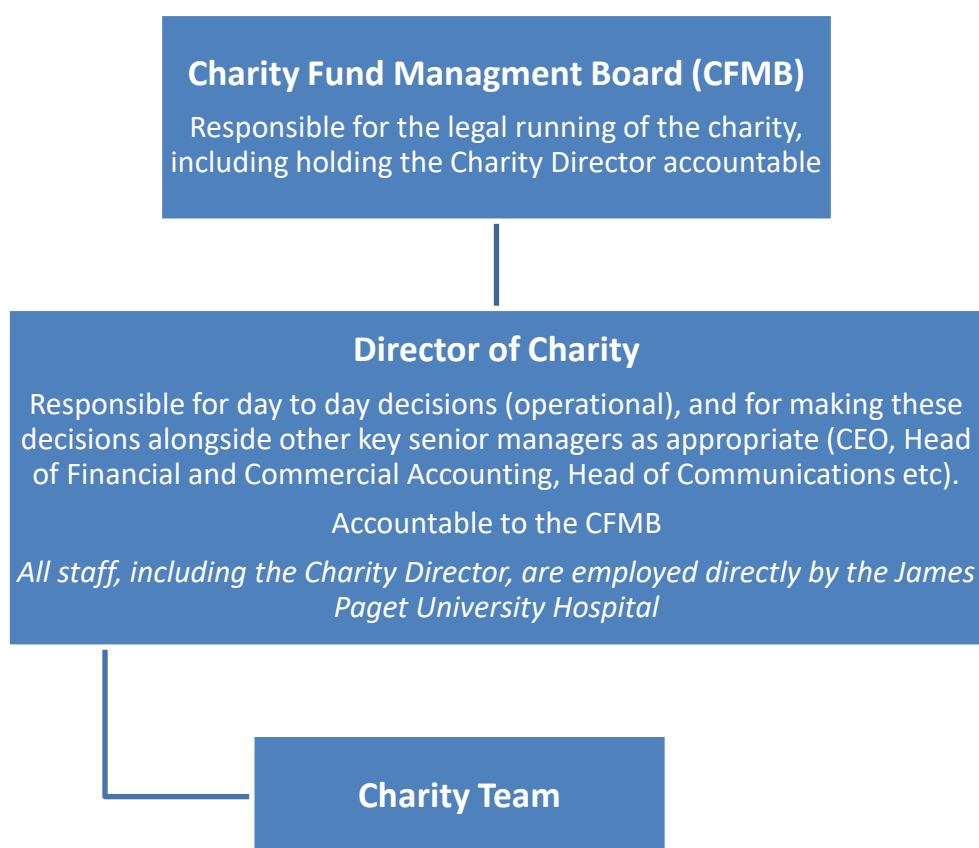
Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set up.

Our priorities reflect the purposes that the Charity was set up to further.



Charity Structure



Objects and Governing Documents

The Charitable Funds are used to meet the objects of the original donations or bequests, so far as is reasonably practicable in accordance with the Charity's governing documents.

Where there are no specific objects, the funds are used by the Charity for such purposes relating to services provided by them under the National Health Service Act 2006 by enhancing and improving the care, well-being and safety of patients, staff and carers within the James Paget University Hospitals NHS Foundation Trust by applying Charitable Funds in ways in which the NHS budget could not be applied.

Where separate restricted funds have been established these fund's objectives are determined by the donor's wishes or the original fund raising proposals.

The Charity carries out these objectives by:

- Adhering to a grants policy that promotes equitable access to charity funds, and supports staff in making applications to enhance patient and staff experience across the Hospital.
- Encouraging the use of larger sums, for longer-term projects in research, trials or equipment purchase that would be outside of the work generally carried out by the James Paget University Hospitals NHS Foundation Trust.



- Supporting short term revenue costs in specific areas, such as fixed term posts and other costs, where this cannot be justified through the James Paget University Hospitals NHS Foundation Trust budget.
- Contributing to certain training and development costs for staff.

Charitable Fund Objects

James Paget University Hospitals General Fund

Governing document:

Declaration of Trust dated 1 April 1996 and statutory instrument of 31 August 1997, and supplemental deeds of 24 November 1998 and 16 January 2007.

Objects: Funds vested in the James Paget University Hospitals General Fund are unrestricted and as such are used for any charitable purpose or purposes relating to the National Health Service wholly or mainly for the James Paget University Hospital.

Aims:

The primary aims for the coming year will be:

- To continue deliver the charity strategy, agreed in December 2021 that will increase the awareness and support of the charity throughout the local community.
- To implement and deliver a specific restricted appeal to raise charitable funds for a Surgical Robot, to improve patient outcomes at the Trust.

Palliative Care East

This fund is now formally closed following a period of inactivity after a change of strategic direction at the Trust.

Governing document:

Trust deed dated 8 March 2006.

Objects: The Palliative Care East Fund is restricted to assist in the provision and running of palliative care facilities.

Aims:

Following a change in strategic direction at the trust, this fund was inactive during 22/23, and the charity no longer accepts donations to support Palliative Care East. The fund is now closed.

The Trust continues to provide palliative care services across the Trust, working with local partners.

Grant Making Policy

The Charity's grant making policy is that grants must be used for any charitable purpose or purposes relating to the National Health Service. Grants awarded from charitable funds shall be conditional upon:

- the item being within the terms of Charitable Grants Policy;



- being approved by the fund manager or appropriate signatory level for the Grant amount;
- confirmation being obtained that sufficient funds are available; and
- confirmation that the expenditure is for, or has a clear link to, patient benefit.

Charity review and performance

The Charity is now one year into a new strategy, with a mission to reach further and aim higher to support the Hospital. This will build on the successes of its operations and focus on increasing local recognition and support to further reflect the size of the Hospital as a local employer and the regard it is held within as an NHS provider.

The Strategy is as follows;

An honest and transparent fundraising model- every donor understands what their gift will be spent on, when it will be spent and the difference this will make.

An assurance framework- which gives the Hospital community the information needed to ensure we are fundraising efficiently and effectively in line with regulatory practice.

Agreed fundraising targets that plan for the future – which align with the Hospital's objectives and strategic direction. These should be supported by robust grant giving and reserve policies.

Increased awareness and understanding - evidenced through staff and public knowledge of the charity's vision and mission

By end of March 2023, we had achieved the following progress;

Create an honest and transparent fundraising model

- Embedded our strategy within our website so that our vision and mission were clear to our donors
- Updated and simplified our appeals-donors can chose to donate to an appeal, a specific ward, or to where it is needed most
- Revised and rewrote the grants policy for used throughout the Hospital

Create an assurance framework

- Delivered effective trustee training to embed the responsibilities of the corporate trustee model
- Reported against a Board Assurance Framework structure that followed Charity Commission and Fundraising regulator guidance

Establish agreed fundraising targets that plan for the future

- Created a charity appeal for a Surgical Robot, with a £1.6 million target within 18 months
- Simplified the funds which donors could support

Create increased awareness and understanding

- Created our first video led social media campaign
- Undertook an in memory fundraising project with all local funeral directors



Charity risks and the Trustees response

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed regularly and systems have been established to mitigate those risks. The Trustees review the risks via a framework quarterly.

The Charity has been compliant with fundraising standards. The Charity is committed to following the Code of Fundraising Practice as a member of the Fundraising Regulator.

Complaints are dealt with through the Trust's policy and procedures, and can also be reported to the Fundraising Regulator. There were no complaints in this financial year.

Financial Review

Income

The Charity's income is from four different sources: donations (59%); legacies (16%), investment income (19%) and fundraising activities (5%). Total income during the year ended 31 March 2023 was £345,000, a 30% decrease on income received in the year ended 31 March 2022. The main decrease was in one area, legacies, which saw a 71% decrease.

Legacies income fluctuates from year to year, and the trustees take a view of considering a five year average when analysing the accounts.

In a difficult post pandemic climate, donations have remained stable year on year. Events and Charity led income has risen by 128% but the income levels remain relatively small (£16k in 22/23 compared to £7k in 21/22). The Surgical Robot appeal has helped stabilise giving levels during this year.

The Charity has not received any grants or bursaries from outside of the United Kingdom and the Charity does not actively raise funds outside of the United Kingdom. Although the public remain generous towards NHS Charities, the cost of living crisis could continue to adversely affect charitable income. The Trustees continue to monitor further developments on both the economy, the cost of living crisis and the continued impact of the pandemic.

Expenditure

Including governance and running costs, the Charity spent £600,000 during the year on Charitable activities (2021/22 £639,000), representing a 6% decrease on the previous year.

Grants were made to support the Hospital's services and purchase additional equipment to enhance patient experience. Here are some key highlights of how the Grants were used;

- In April 2022, the Charity granted £8,353 for a Dermatome for Central Treatment Suite, which is used for skin grafting after skin cancer surgery
- In July 2022, the Charity granted £8,035 for Laser ophthalmology teaching aids, so that staff can be trained before a new service is rolled out
- Between October 2022 and January 2023, the Charity granted £33,008 for 16 specialist treatment chairs for the Sandra Chapman Centre
- Between February and March 2023, the Charity granted £38,274 for Palforzia drugs to support the Trusts peanut allergy trial for pediatric patients



Net income/expenditure

Net expenditure for 2022/23 was £255,000, compared to net expenditure of £143,000 in 2021/22. The drivers for the net change between years were higher levels of income during 2021/22 primarily due to a higher level of legacy income, which we expect to fluctuate year on year.

Net gain/(loss) on revaluation and disposal of investment assets

In accordance with UK accounting standards, fixed asset investments have been adjusted to reflect the current market value of investments held as at 31 March 2023. During the year ended 31 March 2023 the Charitable Fund's investment asset values have shown decreases over the last year. As at 31 March 2023, investments were valued at £320,000 more than their historic cost (31 March 2022 - £579,000 more than historic cost). This change in the market value of the investments must be recognised within the accounts and a downward revaluation on investments of £137,000 (31 March 2022 upward £99,000) has been recorded in the Statement of Financial Activities.

Investment Policy

The assets of a Charity must be invested in accordance with the Trustee Act 2000. Therefore the above objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange and Unit Trusts and OEIC's (open ended investment company), which are authorised under the Financial Services Land Markets Act 2000.

Based on their attitude to investment risk, the Trustees require that the asset allocation retain approximately 40% - 60% of the fund in UK equities, 5% - 25% in overseas equities, 17.5% – 27.5% in fixed interest securities, 2.5% - 12.5% in property and infrastructure and a maximum of 10.0% as cash.

The Trustees require that the asset allocation retains approximately 22.5% of the fund in fixed interest securities. Fixed Interest investments will be predominantly in shorter term securities as considered to be appropriate by the Investment Manager.

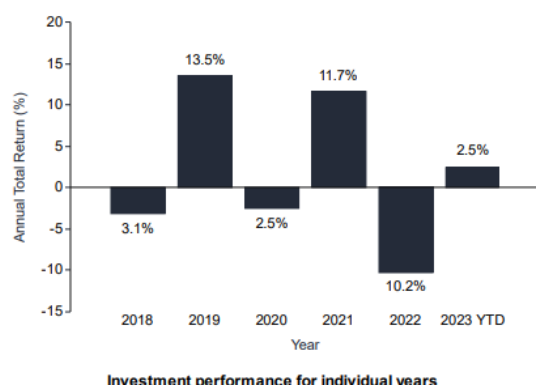
The level of risk taken in the overall portfolio should be moderate. The Investment Policy is reviewed annually by the Charitable Fund Committee. No single equity investment should comprise more than 5% of the total portfolio, at the time of purchase.

There should be no investments held in companies whose primary business is related to tobacco, alcohol or gambling or any investment in funds where more than 20% of the fund is invested in these companies.

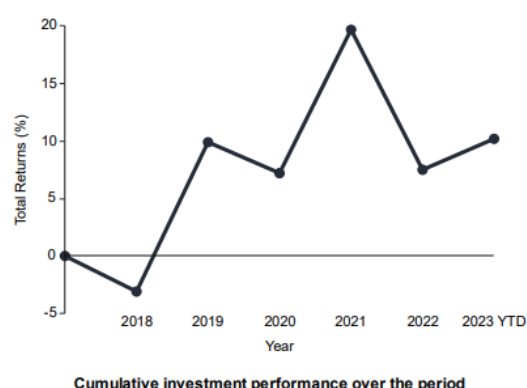


Investment Performance

Annual total return



Cumulative total return



Performance from 31st March 2022 to 31st March 2023

Value as at 31st March 2022	Value as at 31st March 2023	Portfolio Total Return (gross)	Portfolio Total Return (net)	Benchmark Total Return
2,592,547	2,468,182	-4.12%	-4.83%	-3.86%

Total Fund Balances

The Charity is reporting a net decrease in funds of £432,000 for the year ended 31 March 2023 (31 March 2022 £27,000 decrease). This leaves total fund balances of £2,437,000 compared with £2,869,000 at 31 March 2022. The decrease is due to the Charity funding projects in excess of income raised of £255,000 in addition to investment losses of £177,000

Investments are exposed to the risks of stock market fluctuations, performance will be dependent upon future economic conditions and both upward and downward swings in investment valuations could occur. For this reason, it is the Charity's policy to hold some unrealised investment revaluations in a separate fund, which is not made available to spend until it is realised.

Of the total fund balance £352,000 is held as restricted funds as at 31 March 2023 (31 March 2022 £249,000) further details are available in note 16.1 of the financial statements.

Reserves Policy

The Trustees' reserves policy is to expend unrestricted reserves within a reasonable period of time in furtherance of the charitable objects. Under normal circumstances, a period of one year is considered to be reasonable; therefore the Charity would be expected to hold reserves approximately equal to average annual unrestricted income.

As at 31 March 2023 the reserves held were £1,735,000. This compares to a pre covid level of expected average reserves balance of approximately £1,000,000. The reasons for the increased level of funds held are:

- An historically good level of performance of the investment portfolio; and
- Income levels above expenditure a number of prior years

The reserves figure of £1,735,000 represents total unrestricted fund balances of £2,085,000 less the following item:

- Revaluation reserve balance of £350,000 which can only be realised by the disposal of non-current investments held.

A new reserves policy has been created which recommends minimum and maximum reserve amounts the charity should hold. The Charitable Funds Management adopted this policy in the 22/23 year.



Plans for Future Periods

The charity has an agreed strategy and implementation timeline for 22/33, and has outlined the following outcomes for 22/23;

Vision To enhance everyone's experience at the James Paget University Hospital.			
Outcome 1 An honest and transparent fundraising model	Outcome 2 An assurance framework	Outcome 3 Agreed fundraising targets that plan for the future	Outcome 4 Increased awareness and understanding
Update the ways donors can give financially to the charity, including an investment in contactless and digital payments	Invest in fundraising qualifications for team members	Establish targets linked to the new hospital build, including specific appeals	Use social media videos and reels to support new appears and asks
Clearly publish the way donors can feedback about the operations of the charity	Regularly report risk register which identifies and addresses risk at both strategic and operational level	Create a future spend plan in the event of a large legacy year	'A charity with a big heart' branding used throughout all media
Continue to work closely with fund managers to use donations efficiently	Regularly report against charitable effectiveness	Continue to develop clear forecasting procedure to support the trust in financial planning	Create specific mechanisms for charity decisions that involve staff welfare or engagement.

Future Charitable Activity

New Hospital Build

The government announced its commitment in May to build 40 new hospitals by 2030, confirming a record investment of over £20 billion to be spent on new hospital infrastructure.

James Paget University Hospitals NHS Foundation Trust has received confirmation that it will receive funding to be rebuilt by 2030. The James Paget is one of the seven hospitals affected by the deterioration of reinforced autoclaved aerated concrete (RAAC) materials, which have been prioritised within the announcement.



The James Paget were already announced as part of the New Hospital Programme in 2020, and the construction of these major new hospitals will be prioritised to ensure patient and staff safety.

Patients and staff will also benefit from modern hospital design making use of the latest technology, digital innovation and sustainability to improve overall patient experience and provide a better working environment for staff.

The charity will work to enhance the new hospital for both patients and staff by raising money for the extras the NHS cannot fund. We are excited to make a difference to our local community by providing state of the art equipment and an enhanced environment thanks to the generosity of our local community.

Look out for more details about how you can support us to do this in the coming months.

The Robot Appeal

The James Paget Hospital Charity are campaigning to raise £1.6 million for a new Surgical Robot. The robot will allow for complex surgeries to be performed through small incisions, which provides enhanced three dimensional vision and allows surgery to be performed with more precision.

Some of the benefits that will be seen from the Surgical Robot include:

- Reducing patient's length of stay in hospital
- Less post-operative complications
- Lower readmission rates
- Less conversion to open surgery

Additionally to help contribute to the funds for the robot, two rose gardens – one in Priory Gardens in Gorleston and one in Belle Vue Park in north Lowestoft – have been created for local people to remember loved ones and to support the charity in its robot appeal.

The appeal was launched in the autumn of 2022.

A Big Thank You

The Trustees of the James Paget University Hospitals Charitable Fund wish to express their thanks to the many generous donations from members of the public, without which the Charity would be unable to support the James Paget University Hospitals NHS Foundation Trust so effectively in enhancing the services and facilities available to its patients and visitors.

Approved on behalf of the Corporate Trustee:

Date: 30 January 2024

Mark Friend

Chair of Charitable Funds Management Board



Foreword to the Accounts

These accounts for the year ended 31 March 2023 have been prepared by the Trustees in accordance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Trust Deed and the requirements of the Statement of Recommended Practice 2019: Accounting and Reporting by Charities.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

True and Fair override

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

Signed on behalf of the Corporate Trustee:

Signed: _____ Date: 30 January 2024

Mark Friend

Chair of Charitable Funds Management Board



Independent Auditor's Report to the Trustee of James Paget University Hospitals Charitable Fund

Independent Auditor's Report to the Trustee of James Paget University Hospitals Charitable Fund

Opinion

We have audited the financial statements of James Paget University Hospitals Charitable Fund (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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



We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

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



rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
31/01/2024

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



Financial Statements

Year Ending March 2023



James Paget University Hospitals Charitable Fund

Statement of Financial Activities for the year ended 31 March 2023

		Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2023 £ 000	Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2022 £ 000
Note							
Income and Endowments from:							
	1	208	55	263	412	13	425
Donations and Legacies							
		15	1	16	7	-	7
Income from fundraising							
	2	66	-	66	64	-	64
Investment income							
Total income		289	56	345	483	13	496
Expenditure							
	3, 4	(44)	-	(44)	(30)	-	(30)
Raising funds							
	7, 8	(537)	(19)	(556)	(600)	(9)	(609)
Charitable activities							
Total expenditure		(581)	(19)	(600)	(630)	(9)	(639)
Net (expenditure)/income before (losses)/gains on investments		(292)	37	(255)	(147)	4	(143)
Net (losses)/gains on investment assets		(177)	-	(177)	116	-	116
Transfers between funds		(66)	66	-	-	-	-
Net movement in funds	11	(535)	103	(432)	(31)	4	(27)
Reconciliation of funds							
Total funds brought forward		2,620	249	2,869	2,651	245	2,896
Total funds carried forward		2,085	352	2,437	2,620	249	2,869

The notes on pages 24 to 31 form part of these financial statements



James Paget University Hospitals Charitable Fund

Balance Sheet at 31 March 2023

		Unrestricted	Restricted	As at	Unrestricted	Restricted	As at
	Note	Funds	Funds	31st March	Funds	Funds	31st March
		£ 000	£ 000	2023	£ 000	£ 000	2022
				£ 000			£ 000
Fixed assets							
Investments	12, 13	2,464	-	2,464	2,592	-	2,592
Total fixed assets		2,464	-	2,464	2,592	-	2,592
Current assets							
Debtors	14	44	-	44	99	1	100
Cash at bank and in hand		86	434	520	430	402	832
Total current assets		130	434	564	529	403	932
Creditors							
Amounts falling due within one year	15	(509)	(82)	(591)	(501)	(154)	(655)
Net current assets/(liabilities)		(379)	352	(27)	28	249	277
Total assets less current liabilities		2,085	352	2,437	2,620	249	2,869
Total net assets		2,085	352	2,437	2,620	249	2,869
Funds of the Charity							
Restricted income funds	16, 17	-	352	352	-	249	249
Unrestricted income funds	18	1,735	-	1,735	2,041	-	2,041
Unrestricted revaluation		350	-	350	579	-	579
Total funds		2,085	352	2,437	2,620	249	2,869

The notes on pages 24 to 31 form part of these financial statements

Approved on behalf of the Corporate Trustee on 30 January 2024, and signed on its behalf by

..... Trustee

Mark Friend, Chair of Charitable Fund Management Board
James Paget University Hospitals NHS Foundation Trust



James Paget University Hospitals Charitable Fund
Statement of Cash Flows for the year ended 31 March 2023

		Unrestricted Funds £ 000	Restricted Funds £ 000	Total Funds 31st March 2023 £ 000	Unrestricted Funds £ 000	Restricted Funds £ 000	Total Funds 31st March 2022 £ 000
	Note						
Net cash used in operating activities	20	(361)	32	(329)	59	(42)	17
Cash flows from investing activities:							
Dividends, Interest and rents from Investments		66	-	66	64	-	64
Proceeds from sale of Investments		525	-	525	521	-	521
Purchase of investments		(707)	-	(707)	(412)	-	(412)
Proceeds from sale of investments							
Decrease / (Increase) in cash held for Investment		133	-	133	(159)	-	(159)
Net cash provided by investing activities		17	-	17	14	-	14
Change in cash and cash equivalents in the reporting period		(344)	32	(312)	73	(42)	31
Cash and cash equivalents at the beginning of the reporting period		430	402	832	357	444	801
Cash and cash equivalents at the end of the reporting period		86	434	520	430	402	832

The notes on pages 24 to 31 form part of these financial statements



Accounting policies Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the registered office is James Paget University Hospitals NHS Foundation Trust at Lowestoft Road, Gorleston, Norfolk, NR31 6LA. The principal activities of the charity are detailed within the Trustees report.

2. Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have 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 applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

3. Income

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

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

4. Income from legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the Charity’s control.
- If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.



5. Expenditure

The accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

a) Cost of generating funds

The costs of generating funds are the costs associated with generating income for the funds held on Trust. The cost of generating funds includes investment management costs. The General Fund will include minor fundraising activities such as fetes and raffles.

b) Charitable activities

Charitable activities include grant payments, made to third parties (including NHS bodies) in furtherance of the funds to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has reasonable expectation that they will receive the grant. This includes a large number of grants paid to NHS bodies, the actual number of which is not monitored for reasons of practicality. These costs also include support costs such as administration, where both staff time and the resources used in maintaining the Trust funds are recharged from the James Paget University Hospitals NHS Foundation Trust.

c) Governance costs

These are accounted for on an accruals basis and relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds and grant making activities.

The support costs included in b) above are apportioned to different Charitable activities based on the value of expenditure incurred during the year, as analysed in note 5 to the accounts.

All expenditure is inclusive of irrecoverable VAT.

6. 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. All of the assets of restricted funds are held in a form appropriate to the terms of the restrictions.

7. Fixed asset investments

Fixed asset investments are shown at market value.

a) Quoted stocks and shares are included in the balance sheet at mid-market price, as quoted on the relevant stock exchange.

b) Other investment fixed assets are included at Trustees' best estimate of market value.

c) Fixed interest investment assets are included net of any accrued income due.

8. Recognition of gains and losses

All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and carrying value (opening market value or, if purchased during the year, purchase cost). Unrealised gains and losses are calculated as the difference between market value at the year end and carrying value (opening market value or, if purchased during the year, purchase cost).



9. Going concern

The trustees consider that the James Paget University Hospitals Charitable Fund's has sufficient reserves and sufficient ability to generate voluntary income into the future to ensure its ability to continue as a going concern.

The trustees do not consider there to be any other material uncertainties impacting the Charity's ability to continue as a going concern.



Notes to the Accounts for the year ended 31 March 2023

				Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2023 £ 000	Total 2022 £ 000			
1	Analysis of donations and legacies									
	Donations			186	21	207	233			
	Legacies			22	34	56	192			
				208	55	263	425			
							Total 2023 £ 000	Total 2022 £ 000		
2	Analysis of gross income from investments									
	Investments listed on Stock Exchange									
	Investment assets in the UK					51	63			
	Investment assets outside the UK					15	1			
						66	64			
							Total 2023 £ 000	Total 2022 £ 000		
				Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2023 £ 000	Total 2022 £ 000			
3	Costs of generating voluntary income									
	Fund raising costs			26	-	26	11			
				Unrestricted funds £ 000	Restricted funds £ 000	Total 2023 £ 000	Total 2022 £ 000			
4	Investment management costs									
	Management fee			18	-	18	19			
				18	-	18	19			
				Patients welfare and amenities 2023 £ 000	Staff welfare and amenities 2023 £ 000	Capital contributions 2023 £ 000	Revenue equipment & consumables 2023 £ 000	Staff costs and training 2023 £ 000	Total 2023 £ 000	Total 2022 £ 000
5	Support costs									
	Finance and administration bought-in from NHS			11	14	13	72	27	137	88
				11	14	13	72	27	137	88

Support costs are allocated on the same basis as expenditure incurred on grant funded activity.



Notes to the Accounts for the year ended 31 March 2023

6 Grants made to institutions

All grants are made to the James Paget University Hospitals NHS Foundation Trust and the corporate Trustee operates a scheme of delegation, through which all grant funded activity is managed by fund gatekeepers responsible for the day to day disbursements, in accordance with the objectives of the Charitable funds and the James Paget University Hospitals NHS Foundation Trust standing orders and financial instructions. The Charity does not make grants to individuals. The grants received by the beneficiaries for each category of Charitable activity is disclosed in note 7.

	Unrestricted grant funded activity 2023 £ 000	Restricted grant funded activity 2023 £ 000	Unrestricted Support costs 2023 £ 000	Restricted Support costs 2023 £ 000	Total funds 2023 £ 000	Total funds 2022 £ 000
7 Charitable Activities						
Patients welfare and amenities	32	5	(3)	14	48	6
Staff welfare and amenities	42	(5)	33	(19)	51	134
Contribution to NHS:						
Capital contributions	39	-	13	-	52	34
Revenue equipment and consumables	208	7	53	19	287	156
Staff costs and training	80	-	27	-	107	270
	401	7	123	14	545	600

8 Governance costs

		Unrestricted funds 2023 £ 000	Restricted funds 2023 £ 000	Total funds 2023 £ 000	Total funds 2022 £ 000
Audit fee	Note 9	10	1	11	7
Legal Fee		-	-	-	2
		10	1	11	9

9 Auditors Remuneration

The auditors remuneration of £11,000 (2022 £7,000) related solely to the audit with no other additional work undertaken (2022 £nil).

10 Staff costs

The management function including the Charity Director role and the administration function is supplied by the James Paget University Hospitals NHS Foundation Trust and recharged to the Charity. There are therefore no directly employed staff of the Charity.

	Unrestricted funds 2023 £ 000	Restricted funds 2023 £ 000	Total funds 2023 £ 000	Total funds 2022 £ 000
11 Changes in resources available for charity use				
Net movement in funds for the year	(535)	103	(432)	(27)



Notes to the Accounts for the year ended 31 March 2023

		Unrestricted funds £ 000	Restricted funds £ 000	Total 2023 £ 000	Total 2022 £ 000
12	Analysis of fixed asset investments				
	Opening market value	2,592	-	2,592	2,426
	Less: disposals at carrying value	(565)	-	(565)	(502)
	Add: acquisitions at cost	707	-	707	412
	Increase / (Decrease) in cash held	(133)	-	(133)	158
	Net gain/(loss) on revaluation	(137)	-	(137)	98
	Market value at 31 March	2,464	-	2,464	2,592
	Historic cost at 31 March	2,029	-	2,029	1,795
				Total 2023 £ 000	Total 2022 £ 000
13	Market value of fixed asset investments				
	Investment assets in the UK			1,260	1,673
	Investment assets outside the UK			1,119	701
	Cash held as part of the investment portfolio			85	218
				2,464	2,592
	Investments in individual entities held at 31 March 2023 which are over 5% of the portfolio by value are Vanguard Funds Plc S&P 500 UCITS ETF North American Equities - £162,951				
14	Analysis of debtors			Total 2023 £ 000	Total 2022 £ 000
	Amounts falling due within one year:				
	Prepayments			3	-
	Accrued income			41	100
				44	100
15	Analysis of creditors			Total 2023 £ 000	Total 2022 £ 000
	Amounts falling due within one year:				
	Trade creditors			-	20
	Amounts due to James Paget University Hospitals NHS Foundation Trust			254	119
	Other creditors			5	-
	Accruals			332	516
				591	655



Notes to the Accounts for the year ended 31 March 2023

16.1 Analysis of funds

Restricted funds

	Balance 31 March 2022 £ 000	Income £ 000	Expenditure £ 000	Transfers Between Funds £ 000	Balance 31 March 2023 £ 000
Surgical Robot Appeal	-	18	(1)	219 *	236
Palliative Care East	151	4	(2)	(153) **	-
Barclays Grant	(4)	-	(3)	-	(7)
NHS Charities Together	102	-	(6)	-	96
Surgical Outpatients	-	10	(7)	-	3
Other legacy restrictions	-	24	-	-	24
Total Restricted Funds	249	56	(19)	66	352

* The General Fund has transferred £219,000 into the restricted fund to support the appeal to provide a new surgical robot.

** The Palliative Care Appeal has closed and remaining funds have been moved to the allocated general cancer fund.

16.2 Outline summary of Fund Movements

	Balance 31 March 2022 £ 000	Income £ 000	Expenditure £ 000	Transfers Between Funds £ 000	Gains and Losses £ 000	Balance 31 March 2023 £ 000
General Fund*	496	116	(236)	(80)	(177)	119
Sandra Chapman Centre	890	91	(104)	-	-	877
Cancer General Funds	21	-	(1)	153	-	173
Ward 17	153	4	(8)	-	-	148
All other Funds < £100,000	1,060	78	(231)	(139)	-	767
Total Unrestricted Funds	2,620	289	(581)	(66)	(177)	2,085

* The General Fund of the charity includes the General non designated funds of the charity, unallocated income from investments and any unapportioned losses or gains on investments.

17 Description of the nature and purpose of Restricted Funds

NHS Charities Together	For the health and wellbeing of Staff and Patients, during the pandemic.
Barclays Grant	To provide a Health and Wellbeing Hub for staff in a covid secure atmosphere.
Robot Appeal	To raise funds to buy a state of the art Surgical Robot for the Hospital Theatres
Surgical Outpatients and Other Legacy Restrictions	are created by legacy receipts with restrictions.

18 Description of the nature and purpose of Unrestricted Designated Funds

General Fund	Funds vested in the James Paget University Hospitals General Fund are unrestricted and as such are used for any Charitable purpose or purposes relating to the National Health Service wholly or mainly for the James Paget Hospital. The balance of the General Fund is sufficient to enable the funds to be applied in accordance with its objects and the wishes of its donors.
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19 Contingent assets

The Charitable Fund has contingent assets in the form of two legacies due at 31 March 2023 (2022 one). The probability of receipt of these legacies is not considered sufficient at the year end to recognise the income in the accounts. It is not practicable to estimate the total financial effect for the period ending 31 March 2023 from the legacies, it was not practicable to estimate for the equivalent period ended 31 March 2022.



Notes to the Accounts for the year ended 31 March 2023

20 Reconciliation of net movement in funds to net cash flow from operating activities

	Unrestricted Funds £ 000	Restricted Funds £ 000	Total Funds 31st March 2023 £ 000	Total Funds 31st March 2022 £ 000
Net movement in funds	(535)	103	(432)	(27)
(Gains) / losses on investments	177	-	177	(116)
Dividends and interest on investments	(66)	-	(66)	(64)
Decrease/(Increase) in debtors	55	1	56	2
(Decrease)/Increase in creditors	8	(72)	(64)	222
Net cash provided (used)	(361)	32	(329)	17

21 Trustee and connected person transactions

No remuneration or expenses are paid or payable to Trustees of the Charity. All Trustees are paid solely for the duties performed for the James Paget University Hospitals NHS Foundation Trust as laid down by statute, there are no salary recharges to the Charity for Trustees.

The James Paget University Hospitals NHS Foundation Trust acts as sole corporate trustee to the James Paget University Hospitals Charitable Fund, where members of the NHS Foundation Trust's Board of Directors act as ex-officio Trustees of the Charitable Fund.

22 Related party transactions

The James Paget University Hospitals NHS Foundation Trust acts as sole corporate Trustee to the James Paget University Hospitals Charitable Fund, and as such is both a related party and the ultimate controlling party.

The Charitable Fund has made revenue and capital payments to the James Paget University Hospitals NHS Foundation Trust to the value of £531,000 (2022 - £480,000), including £129,000 (2022 - £88,000) for management and administration services. As at 31 March 2023 the Charitable Fund had a creditor balance owing to the NHS Foundation Trust of £254,000 (2022 £119,000). The Charitable Fund has grant commitments as at 31 March of £320,000 (2022 - £509,000)

During the year 9 of the ex-officio Trustees gave donations or fundraising income totalling £504 of which £24 related to the restricted surgical robot appeal. There were no other related party transactions between the ex-officio Trustees or members of the key management staff or parties related to them with the Charitable Fund.

23 Financial instruments

	Total 2023 £ 000	Total 2022 £ 000
Financial assets measured at fair value through income and expenditure	2,464	2,592
	2,464	2,592



Accounts

James Paget
Hospital Charity

Registered Charity No: 1050406



ANNUAL ACCOUNTS

YEAR ENDING MARCH 2022



James Paget University Hospitals Charitable Fund



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Forward

Welcome

The 2021/22 year brought unprecedented challenges not only to the James Paget Hospital Charity, but to the Charity sector as a whole. As a result of the Covid19 pandemic, we continued to react and adapt to new ways of working, and this included reinventing our fundraising portfolio. Much of our activity remained virtual and we had to become less reliant on in person events.

We are extremely grateful to our local community who continued to support and adapt with us during this time. The unwavering support of our donors allowed the Charity to continue to support the James Paget University Hospital throughout this difficult period and continue to enhance the patient experience.

This year has been an exciting one for the James Paget Hospital Charity, as we have adopted a new strategy which focuses on Charity development and future growth.

This development focuses on four key areas; honest and transparent fundraising, assurance, targets that plan for the future, and Charity awareness. There is more about the new strategy in the Trustee report and we hope you enjoy reading about our progress.

Building on this new Strategy, the Charity launched a new community appeal in 2022 to raise funds for a surgical robot at the Hospital. This robot will enable the Hospital to provide Norfolk and Waveney patients with innovative technology and a choice to access the latest inventions in Healthcare. Keep an eye out for updates on our website for further details of this exciting project.

We are a small charity with a big heart, and together, we can make a huge difference in our local community.

Thank you

The James Paget University Hospital Charity exists to support patients, their carers and the NHS staff who look after them in Great Yarmouth, Lowestoft, Waveney and beyond.

For forty years the James Paget University Hospital has supported the local community and thanks to generous donations from the public and local businesses we have been able to raise much-needed funds to support the hospital's vital work.

The hospital receives Government funding for healthcare but there is always more that we can do. Your donations mean that we can help more people, save more lives, develop new treatments, build state-of-the-art facilities and support our incredible patients and their families.

Here is just a selection of the wonderful people who have supported us this year;

Jake, 6 raises monies for Neo Natal unit

Some wonderful mobiles have been purchased for our Neonatal Unit thanks to the cycling efforts of six-year-old Jake raised hundreds of pounds to support our smallest patients and their families. On one of his regular bike rides, young Jake Aldred decided he wanted to complete a sponsored cycle to raise some money for a good cause. After lots of discussion about different charities, Jake chose to do the ride to help the babies in our Neonatal Unit.

He completed his 12-mile bike ride at the end of May and raised more than £1,070 through sponsorship and donations in the process.

Surgeons complete charity cycle ride

Three of our surgeons have now raised over £2,100 for our hospital charity after completing their London to Brighton cycle ride.

On Sunday 19 September 2021 Consultant Surgeons Mr Christopher Liao and Mr Vamsi Velchuru and Urologist Mr Lokesh Suraparaju completed the 55-mile ride event, which allows cyclists to complete the route in their own time, and to raise money for a charity of their choice.

All three of our surgeons decided to raise funds for the James Paget Hospital Charity.

Christopher Liao said; "The ride was amazing, although I had a puncture just two miles short of the finish line! Fortunately, we were in Brighton, so we managed to get the puncture fixed – crossing the line in 4 hours 29 minutes cycling time."

Jasmine raises funds at Richmond Marathon

Jasmine Mountford decided to raise money for the James Paget Hospital by running 26.2 miles at the Richmond Marathon in London.

Jasmine's father was treated in the ICU with sepsis and for Covid last year. She wanted to thank all the JPUH staff who helped save his life by raising money for our charity.

Jasmine said: "I'm so please I was able to exceed my fundraising goal and that the event was finally able to take place after over a year of being postponed. I ran it in 5 hours 57 minutes, my only target was to not give up and complete the distance, so I was very happy to cross the finish line."



Reference and Administrative Details of the Charity, its Trustees and Advisors

Charity Name and Registration Number

The James Paget University Hospitals Charitable Fund is registered with the Charity Commission as Charity number 1050406.

The Charity can be contacted in the following ways;

By post

The James Paget Hospital Charity
James Paget University Hospitals NHS Foundation Trust
Lowestoft Road
Gorleston
Norfolk
NR31 6LA

Telephone 01493 453559

E-mail Charity@jpaget.nhs.uk

Website <https://www.jpaget-Charity.org.uk/>

Charity Contact

Georgina Bissell- Director of Charity
01493 453348
Georgina.bissell@jpaget.nhs.uk

Trustees

The James Paget University Hospitals NHS Foundation Trust is the corporate Trustee. The following individuals were directors of the Trust during the year ended 31 March 2022 and to the date the accounts were approved;

A Davidson, Chair
A Hills, Chief Executive (Until April 2022)
J Segasby, Chief Executive (Chief Operating Officer until April 2022)
N Kee, Chief Operating Officer (appointed as Interim April 2022, permanent role from August 2022)
M Flynn, Director of Strategic Projects
E Taylor, Director of Finance
WH Stuart, Medical Director (Until August 2022)
V Chitre, Chief Medical Office (Appointed August 2022)
P Morris, Director of Nursing
J Barber, Director of Strategy and Transformation
S Goldie Interim, Director of People and Culture (From October 2021)
S Javes, Non-Executive Director
N Spalding, Non-Executive Director
P Kerr, Non-Executive Director
D Scott, Non-Executive Director – Senior Independent Director
J Hennessey, Non-Executive Director
K Knight, Non-Executive Director
L Bowater, Non-Executive Director (Appointed January 2022)
G Armitage, Executive lead for Workforce (Until October 2021)

In accordance with the Charity's declaration of Trust, members of the NHS Foundation Trust's Board of Directors acted as ex-officio Trustees of the Charitable Fund.



Principal Office

The accounting records and day-to-day administration of the Charitable Funds are dealt with by the James Paget University Hospitals NHS Foundation Trust at Lowestoft Road, Gorleston, Norfolk, NR31 6LA.

Principal Advisers

- **Banker**
National Westminster Bank PLC
11 Market Place
Great Yarmouth
Norfolk,
NR30 1LY
- **Investment Advisor**
Investec Wealth & Investment Limited
2 Gresham Street
London,
EC2V 7QP
- **Auditor**
Lovewell Blake LLP
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
- **Solicitor**
Capsticks LLP
Toronto Square,
Toronto Street,
Leeds,
LS1 2HJ

Charity Structure, Governance and Management arrangements

The Charitable Fund is governed by Trust Deed. The Charity is responsible for administering and managing the following special purpose Charities:

**James Paget University Hospitals General Fund,
Palliative Care East (inactive)
Alexander Legacy (inactive)**

Under the provisions of the Charities Amendment Act 1995, the Charity Commission has directed that all charitable funds, including the main Charity, form one Charity for the purposes of accounting and registration only.



In accordance with the Charity's declaration of Trust, members of the NHS Foundation Trust's Board of Directors act as ex-officio Trustees of the Charitable Funds. The Executive and Non-Executive members of the James Paget University Hospitals NHS Foundation Trust's Board of Directors are appointed through the normal recruitment, training and induction process for those positions.

The Trustees, through the Charitable Fund's Management Board are responsible for controlling expenditure and also for investment policy and decisions. In all decision making, consideration is given to the Charity Commission's general guidance on public benefit 'Charities and Public Benefit' and independence.

The James Paget University Hospitals NHS Foundation Trust acts as sole corporate Trustee to the James Paget University Hospitals Charitable Fund, and as such is a related party.

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

The Charity is a member of the Fundraising Regulator.



Further details are available here:

<https://www.fundraisingregulator.org.uk/directory/james-paget-university-hospitals-charitable-fund>

Charity purpose

The James Paget University Hospital Charity raises money to enhance people's experience at the James Paget University Hospital.

Vision, Mission and Values

Vision: To enhance everyone's experience at the James Paget University Hospital.

Mission: We exist for every patient and every colleague. Through the generosity of our supporters, we ensure that the James Paget University Hospital can reach further and aim higher to support entire hospital community.

Values: We care for our patients, each other and ourselves through these behaviours;

- Courtesy and respect
- Attentively kind and helpful
- Responsive communication
- Effective and professional

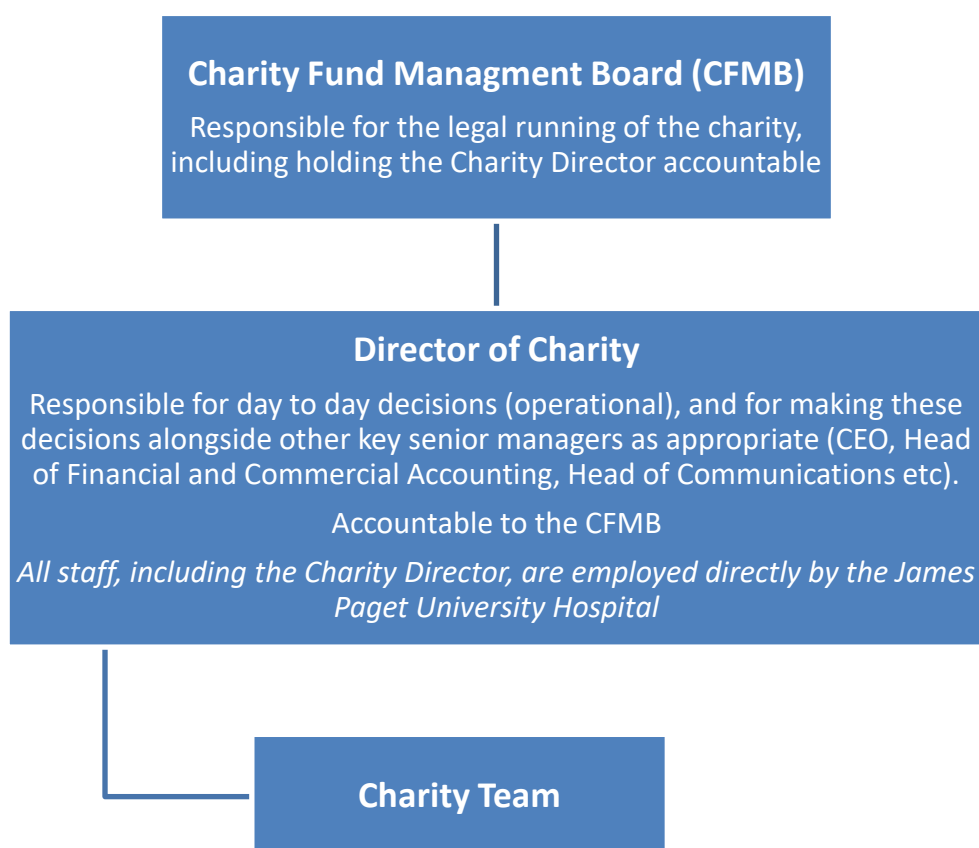
Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set up.

Our priorities reflect the purposes that the Charity was set up to further.



Charity Structure



Objects and Governing Documents

The Charitable Funds are used to meet the objects of the original donations or bequests, so far as is reasonably practicable in accordance with the Charity's governing documents.

Where there are no specific objects, the funds are used by the Charity for such purposes relating to services provided by them under the National Health Service Act 2006 by enhancing and improving the care, well-being and safety of patients, staff and carers within the James Paget University Hospitals NHS Foundation Trust by applying Charitable Funds in ways in which the NHS budget could not be applied.

Where separate restricted funds have been established these fund's objectives are determined by the donor's wishes or the original fund raising proposals.

The Charity carries out these objectives by:

- Adhering to a grants policy that promotes equitable access to charity funds, and supports staff in making applications to enhance patient and staff experience across the Hospital.
- Encouraging the use of larger sums, for longer-term projects in research, trials or equipment purchase that would be outside of the work generally carried out by the James Paget University Hospitals NHS Foundation Trust.
- Supporting short term revenue costs in specific areas, such as fixed term posts and other costs, where this cannot be justified through the James Paget University Hospitals NHS Foundation Trust budget.



- Contributing to certain training and development costs for staff.

Charitable Fund Objects

James Paget University Hospitals General Fund

Governing document:

Declaration of Trust dated 1 April 1996 and statutory instrument of 31 August 1997, and supplemental deeds of 24 November 1998 and 16 January 2007.

Objects: Funds vested in the James Paget University Hospitals General Fund are unrestricted and as such are used for any charitable purpose or purposes relating to the National Health Service wholly or mainly for the James Paget University Hospital.

Aims:

The primary aims for the coming year will be:

- To deliver a new charity strategy, agreed in December 2021 that will increase the awareness and support of the charity throughout the local community.
- To implement and deliver a specific restricted appeal to raise charitable funds for a Surgical Robot, to improve patient outcomes at the Trust.

Palliative Care East

Governing document:

Trust deed dated 8 March 2006.

Objects: The Palliative Care East Fund is restricted to assist in the provision and running of palliative care facilities.

Aims:

Following a change in strategic direction at the trust, this fund is now inactive, and the charity no longer accepts donations to support Palliative Care East.

The Trust continues to provide palliative care services across the Trust, working with local partners.

Grant Making Policy

The Charity's grant making policy is that grants must be used for any charitable purpose or purposes relating to the National Health Service. Grants awarded from charitable funds shall be conditional upon:

- the item being within the terms of Charitable Grants Policy;
- being approved by the fund manager or appropriate signatory level for the Grant amount;
- confirmation being obtained that sufficient funds are available; and
- confirmation that the expenditure is for, or has a clear link to, patient benefit.



Charity review and performance

The Charity is currently delivering a new strategy, with a mission to reach further and aim higher to support the Hospital. This will build on the successes of its operations and focus on increasing local recognition and support to further reflect the size of the Hospital as a local employer and the regard it is held within as an NHS provider.

In December 2021, the board approved a new strategy which had four main outcomes;

An honest and transparent fundraising model- every donor understands what their gift will be spent on, when it will be spent and the difference this will make.

An assurance framework- which gives the Hospital community the information needed to ensure we are fundraising efficiently and effectively in line with regulatory practice.

Agreed fundraising targets that plan for the future – which align with the Hospital's objectives and strategic direction. These should be supported by robust grant giving and reserve policies.

Increased awareness and understanding - evidenced through staff and public knowledge of the charity's vision and mission

By April 2022, we had achieved the following progress;

Create an honest and transparent fundraising model

- Reviewed and revised the Fundraising Policy to separate strategic and operational decisions, and to update policy guidance to address gaps;
- Ensured updated Charity Guidance is included in other policies due for review;
- Updated the Conflicts of Interest Policy;
- Updated the Innovation Fund Policy;
- Reviewed and revised our website capability to accept event payments and future appeal information.

Create an assurance framework

- Historic donation audit started, to inform future spending and reserves policy review
- CRM company chosen to support charity activity

Establish agreed fundraising targets that plan for the future

- Created and agreed a charity vision and mission, and an implementation plan with monitoring system.
- A charity link to the New Hospital Board, the Wellbeing Strategy and innovation projects at the Hospital so that charity targets and Hospital projects align
- Collaborative working on trust fund applications

Create increased awareness and understanding

- Creation of 40 year appeal rose concept, which encompasses regular giving, in memoriam fundraising and digital engagement. Launch Q3 of 2022.



Charity risks and the Trustees response

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed regularly and systems have been established to mitigate those risks. The Trustees review the risks via a framework quarterly.

The Charity has been compliant with fundraising standards. The Charity is committed to following the Code of Fundraising Practice is a member of the Fundraising Regulator.

Complaints are dealt with through the Trust's policy and procedures, and can also be reported to the Fundraising Regulator. There were no complaints in this financial year.

Financial Review

Income

The Charity's income is from four different sources: donations (47%); legacies (39%), investment income (13%) and fundraising activities (1%). Total income during the year ended 31 March 2022 was £496,000, a 54% decrease on income received in the year ended 31 March 2021. The main decrease was in two areas: legacies (a 42% drop) and general donations (a 26% drop).

The drop in donations was mainly due to Covid funding ceasing, and the effect of lockdowns and the pandemic on public donations in the first half of 2021. Many events had to be rescheduled as public confidence in events was still low, and this also affected numbers at activities which did run to schedule.

Legacies income fluctuates from year to year, and the trustees take a view of considering a five year average when analysing the accounts.

The new charity strategy addresses this and a large appeal is planned in 2022 to help support increased donation levels. The charity sector as a whole are experiencing lower events numbers post the Covid 19 pandemic, and therefore it is important that the new strategy encompasses a wide range of income streams to fundraising effectively.

The Charity has not received any grants or bursaries from outside of the United Kingdom and the Charity does not actively raise funds outside of the United Kingdom. The Trustees note that the impact on fundraising and voluntary income, post the pandemic continues to be felt. Although the public remain generous towards NHS Charities, the cost of living crisis coupled with low public confidence in larger events could continue to adversely affect charitable income. The Trustees continue to monitor further developments on both the economy, the cost of living crisis and the continued impact of the pandemic and further commentary on the impact is available the Charity's investment portfolio is included under investment performance.

Expenditure

Including support and governance costs of £97,000, the Charity spent £639,000 during the year on Charitable activities (2020/21 £694,000), representing an 8% decrease on the previous year.

Grants were made to support the Hospital's services and purchase additional equipment to enhance patient experience. Here are some key highlights of how the Grants were used;

- In April 2021, the Charity funded a research associate post for the Hospital ;
- In June 2021, the Charity funded an air conditioning system for the maternity unit;
- In July 2021 the Charity funded 3 specialist mobile hoists;
- In October 2021, a Grant of £15,500 was used to purchase new furniture and fittings for an outpatient discharge lounge.



Restricted grants received from NHS Charities Together were spent on staff counselling, to support staff wellbeing during the Covid 19 pandemic.

Net income/expenditure

Net expenditure for 2021/22 was £143,000 (29% of income), compared to net income of £381,000 (35% of income) in 2020/21. The drivers for the net change between years were higher levels of income during 2020/21 primarily due to an increase in grants as a result of the pandemic, whilst also experiencing a reduced level of expenditure, primarily in relation to curtailed study and course fees, reduced capital expenditure and reduction in support for staff salaries.

Net gain/(loss) on revaluation and disposal of investment assets

In accordance with UK accounting standards, fixed asset investments have been adjusted to reflect the current market value of investments held as at 31 March 2022. During the year ended 31 March 2022 the Charitable Fund's fixed asset investments values have shown increases over the last year. As at 31 March 2022, investments were valued at £579,000 more than their historic cost (31 March 2021 - £542,000 more than historic cost). This change in the market value of the investments must be recognised within the accounts and an upward revaluation on investments of £99,000 (31 March 2021 upward £267,000) has been recorded in the Statement of Financial Activities.

Investment Policy

The assets of a Charity must be invested in accordance with the Trustee Act 2000. Therefore the above objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange and Unit Trusts and OEIC's (open ended investment company), which are authorised under the Financial Services Land Markets Act 2000.

Based on their attitude to investment risk, the Trustees require that the asset allocation retain approximately 40% - 60% of the fund in UK equities, 5% - 25% in overseas equities, 17.5% – 27.5% in fixed interest securities, 2.5% - 12.5% in property and infrastructure and a maximum of 10.0% as cash.

The Trustees require that the asset allocation retains approximately 22.5% of the fund in fixed interest securities. Fixed Interest investments will be predominantly in shorter term securities as considered to be appropriate by the Investment Manager

The level of risk taken in the overall portfolio should be moderate. The Investment Policy is reviewed annually by the Charitable Fund Committee. No single equity investment should comprise more than 5% of the total portfolio, at the time of purchase.

There should be no investments held in companies whose primary business is related to tobacco, alcohol or gambling or any investment in funds where more than 20% of the fund is invested in these companies.



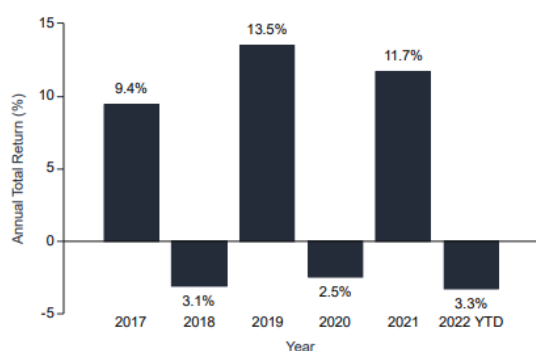
Investment Performance

Portfolio performance

The charts below provide an overview of the longer-term portfolio performance both in discrete years (left-hand chart) and on a cumulative basis (right-hand chart).

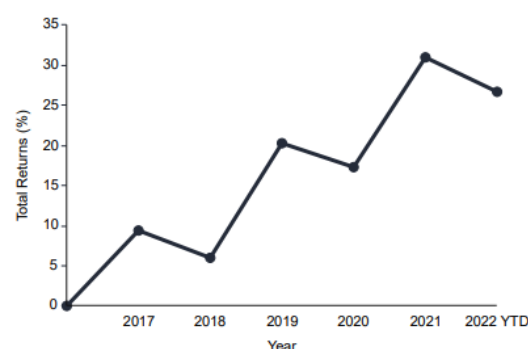
Investment performance is displayed on a total return basis, net of all IW&I costs and charges.

Annual total return



Investment performance for individual years

Cumulative total return



Cumulative investment performance over the period

Performance from 31st March 2021 to 31st March 2022

Value as at 31st March 2021	Value as at 31st March 2022	Portfolio Total Return (gross)	Portfolio Total Return (net)	Benchmark Total Return
2,436,242	2,592,547	+7.30%	+6.52%	+9.37%

Total Fund Balances

The Charity is reporting a net decrease in funds of £27,000 for the year ended 31 March 2022 (31 March 2021 £682,000 increase). This leaves total fund balances of £2,869,000 compared with £2,896,000 at 31 March 2021.

Investments are exposed to the risks of stock market fluctuations, performance will be dependent upon future economic conditions and both upward and downward swings in investment valuations could occur. For this reason, it is the Charity's policy to hold some unrealised investment revaluations in a separate fund, which is not made available to spend until it is realised.

Reserves Policy

The Trustees' reserves policy is to expend unrestricted reserves within a reasonable period of time in furtherance of the charitable objects. Under normal circumstances, a period of one year is considered to be reasonable; therefore the Charity would be expected to hold reserves approximately equal to average annual unrestricted income.

As at 31 March 2022 the reserves held were £2,043,000. This compares to an expected average reserve balance of approximately £1,000,000. The reasons for the increased level of funds held are:

- An historically good level of performance of the investment portfolio; and
- Income levels above expenditure a number of prior years



The reserves figure of £2,043,000 represents total unrestricted fund balances of £2,622,000 less the following item:

- Revaluation reserve balance of £579,000 which can only be realised by the disposal of non-current investments held.

A new reserves policy has been created which recommends minimum and maximum reserve amounts the charity should hold. The Charitable Funds Management Board is considering this policy in line with the Trustees responsibilities, and will adopt the new policy by April 2023.

Plans for Future Periods

The charity has an agreed strategy and implementation timeline for 22/33, and has outlined the following outcomes for 22/23;

Vision To enhance everyone's experience at the James Paget University Hospital.			
Outcome 1 An honest and transparent fundraising model	Outcome 2 An assurance framework	Outcome 3 Agreed fundraising targets that plan for the future	Outcome 4 Increased awareness and understanding
Refine donation process, clearly defining restricted and unrestricted support	Invest in a CRM to support regulatory compliance	Agree financial targets, in the short, medium and long term	Implement a new charity communication strategy
Report regularly, both strategically and operational, against effectiveness	Design a risk register which identifies and addresses risk at both strategic and operational level	Agree grant giving policy so that support is accessible and equitable	Hold regular communication meetings with fund managers and staff
Work closely with fund managers to use donations efficiently	Report against charitable effectiveness	Create a clear forecasting procedure to support the trust in financial planning	Rebrand to increase charity support
	Introduce a charity regulation audit		
	Introduce training program		



Future Charitable Activity

James Paget becomes the first hospital in the UK to start life-changing peanut allergy clinic

The Charity continues to invest in pioneering research, and as a result of charitable donations, the James Paget University Hospitals NHS Foundation Trust will become the first hospital in the country to provide a Peanut Allergy Desensitisation clinic using the newly NICE approved drug PALFORZIA.

Approval of the drug by the National Institute for Clinical Excellence (NICE) is the latest step in five years of extensive research into peanut allergies, one of the most common food allergies that affects more than 6 million people in Europe and America.

People with the allergy can suffer severe and potentially life-threatening reactions if they ingest even a small amount of peanut.

Peanut allergies are normally detected in early childhood, and the current approach is to avoid them through dietary intake, and carry around emergency medication in case peanut proteins are eaten. The alternative approach is 'oral immunotherapy' – where a person's immune system is desensitised to peanut proteins by steadily increase exposure to them as an oral medication.

The James Paget has been part of the global ARTEMIS research trial, which involved 175 children aged 4-17 years across seven European countries, to develop an oral immunotherapy to tackle peanut allergies. ARTEMIS saw young patients receive steadily increased doses of the drug over a period of up to 40 weeks, under strictly controlled conditions, while others received a placebo.

In consequence to the successful outcomes from the trial, the Trust has become the first hospital licenced for use of PALFORZIA in the clinic, funded through the James Paget Hospital Charity's Innovation Fund. Initially, the clinic will support 10-12 children in the first year of operation, who will receive PALFORZIA orally in escalating doses to desensitise them to peanut proteins

The trial began in June 2022.

The Robot Appeal

The James Paget Hospital Charity are campaigning to raise £1.6 million for a new surgical robot. The robot will allow for complex surgeries to be performed through small incisions, which provides enhanced three dimensional vision and allows surgery to be performed with more precision.

Some of the benefits that will be seen from the surgical robot include:

- Reducing patient's length of stay in hospital
- Less post-operative complications
- Lower readmission rates
- Less conversion to open surgery

Additionally to help contribute to the funds for the robot, two rose gardens – one in Priory Gardens in Gorleston and one in Belle Vue Park in north Lowestoft – have been created for local people to remember loved ones and to support the charity in its robot appeal.

The appeal was launched in the autumn of 2022.



A Big Thank You

The Trustees of the James Paget University Hospitals Charitable Fund wish to express their thanks to the many generous donations from members of the public, without which the Charity would be unable to support the James Paget University Hospitals NHS Foundation Trust so effectively in enhancing the services and facilities available to its patients and visitors.

Approved on behalf of the Corporate Trustee:

Date: 27 January 2023

Anna Davidson

Chair of Charity Trustees



Foreword to the Accounts

These accounts for the year ended 31 March 2022 have been prepared by the Trustees in accordance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Trust Deed and the requirements of the Statement of Recommended Practice 2019: Accounting and Reporting by Charities.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

True and Fair override

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

Signed on behalf of the Trustees:

Signed:

Date: 27 January 2023

Anna Davidson, Chair of Trustees

Independent Auditor's Report to the Trustee of James Paget University Hospitals Charitable Fund



Opinion

We have audited the financial statements of James Paget University Hospitals Charitable Fund (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.



Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

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



rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
31/01/2023

Lovewell Blake LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



Statement of Financial Activities for the year ended 31 March 2022

		Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2022 £ 000	Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2021 £ 000
Income and Endowments from:							
Donations and Legacies	1	412	13	425	627	18	645
Granted income		-	-	-	-	364	364
Income from fundraising		7	-	7	-	-	-
Investment income	2	64	-	64	66	-	66
Total income		483	13	496	693	382	1,075
Expenditure							
Raising funds	3, 4	(30)	-	(30)	(33)	-	(33)
Charitable activities	7, 8	(600)	(9)	(609)	(318)	(343)	(661)
Total expenditure		(630)	(9)	(639)	(351)	(343)	(694)
Net income/(expenditure) before gains/(losses) on investments							
		(147)	4	(143)	342	39	381
Net gains/(losses) on investment assets							
		116	-	116	301	-	301
Net movement in funds	11	(31)	4	(27)	643	39	682
Reconciliation of funds							
Total funds brought forward		2,651	245	2,896	2,008	206	2,214
Total funds carried forward		2,620	249	2,869	2,651	245	2,896

The notes on pages 24 to 31 form part of these financial statements



Balance Sheet at 31 March 2022

		As at			As at		
		Unrestricted	Restricted	31st March	Unrestricted	Restricted	31st March
		Funds	Funds	2022	Funds	Funds	2021
Note		£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Non current assets							
Investments	12, 13	2,592	-	2,592	2,426	-	2,426
Total non current assets		2,592	-	2,592	2,426	-	2,426
Current assets							
Debtors	14	99	1	100	99	3	102
Cash at bank and in hand		430	402	832	357	444	801
Total current assets		529	403	932	456	447	903
Creditors							
Amounts falling due within one year	15	(501)	(154)	(655)	(231)	(202)	(433)
Net current Assets/(Liabilities)		28	249	277	225	245	470
Total assets less current liabilities		2,620	249	2,869	2,651	245	2,896
Total Net Assets		2,620	249	2,869	2,651	245	2,896
Funds of the Charity							
Restricted income funds	16, 17	-	249	249	-	245	245
Unrestricted income funds	18	2,041	-	2,041	2,109	-	2,109
Unrestricted revaluation		579	-	579	542	-	542
Total funds		2,620	249	2,869	2,651	245	2,896

The notes on pages 24 to 31 form part of these financial statements

Approved by the Board of Trustees on 27 January 2023, and signed on its behalf by

..... Trustee

Anna Davidson, Chair of Charity Trustees
James Paget University Hospitals NHS Foundation Trust



Statement of Cash Flows for the year ended 31 March 2022

		Unrestricted Funds £ 000	Restricted Funds £ 000	Total Funds 31st March 2022 £ 000	Unrestricted Funds £ 000	Restricted Funds £ 000	Total Funds 31st March 2021 £ 000
Note							
	Net cash used in operating activities	59	(42)	17	(110)	437	327
	Cash flows from investing activities:						
	Dividends, Interest and rents from Investments	64	-	64	66	-	66
	Proceeds from sale of Investments	521	-	521	399	-	399
	Purchase of investments	(412)	-	(412)	(518)	-	(518)
	Proceeds from sale of investments						
	Decrease / (Increase) in cash held for Investment	(159)	-	(159)	324	-	324
	Net cash provided by investing activities	14	-	14	271	-	271
	Change in cash and cash equivalents in the reporting period	73	(42)	31	161	437	598
	Cash and cash equivalents at the beginning of the reporting period	357	444	801	196	7	203
	Cash and cash equivalents at the end of the reporting period	430	402	832	357	444	801

The notes on pages 24 to 31 form part of these financial statements



Accounting policies Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the registered office is James Paget University Hospitals NHS Foundation Trust at Lowestoft Road, Gorleston, Norfolk, NR31 6LA. The principal activities of the charity are detailed within the Trustees report.

2. Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have 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 applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

3. Income

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

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

4. Income from legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the Charity’s control.
- If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.



5. Expenditure

The accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

a) Cost of generating funds

The costs of generating funds are the costs associated with generating income for the funds held on Trust. The cost of generating funds includes investment management costs. The General Fund will include minor fundraising activities such as fetes and raffles.

b) Charitable activities

Charitable activities include grant payments, made to third parties (including NHS bodies) in furtherance of the funds to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has reasonable expectation that they will receive the grant. This includes a large number of grants paid to NHS bodies, the actual number of which is not monitored for reasons of practicality. These costs also include support costs such as administration, where both staff time and the resources used in maintaining the Trust funds are recharged from the James Paget University Hospitals NHS Foundation Trust.

c) Governance costs

These are accounted for on an accruals basis and relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds and grant making activities.

The support costs included in b) above are apportioned to different Charitable activities based on the value of expenditure incurred during the year, as analysed in note 4 to the accounts.

All expenditure is inclusive of irrecoverable VAT.

6. 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. All of the assets of restricted funds are held in a form appropriate to the terms of the restrictions.

7. Fixed asset investments

Fixed asset investments are shown at market value.

a) Property investments are made in common investment funds and are included in the balance sheet at the most recent fund valuation.

b) Quoted stocks and shares are included in the balance sheet at mid-market price, as quoted on the relevant stock exchange.

c) Other investment fixed assets are included at Trustees' best estimate of market value.

d) Fixed interest investment assets are included net of any accrued income due.

8. Recognition of gains and losses

All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and carrying value (opening market value or, if purchased during the year, purchase cost). Unrealised gains and losses are calculated as the difference between market value at the year end and carrying value (opening market value or, if purchased during the year, purchase cost).



9. Going concern

The trustees have given consideration to material uncertainties surrounding the Covid19 global pandemic and consider that the James Paget University Hospitals Charitable Fund's has sufficient reserves and sufficient ability to generate voluntary income into the future to ensure its ability to continue as a going concern.

The trustees do not consider there to be any other material uncertainties impacting the Charity's ability to continue as a going concern.



Notes to the Accounts for the year ended 31 March 2022

	Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2022 £ 000	Total 2021 £ 000			
1 Analysis of donations and legacies							
Donations	224	9	233	313			
Legacies	188	4	192	332			
	412	13	425	645			
			Total 2022 £ 000	Total 2021 £ 000			
2 Analysis of gross income from investments							
Investments listed on Stock Exchange							
Investment assets in the UK			63	63			
Investment assets outside the UK			1	3			
			64	66			
There is £nil income from investments for restricted funds in the period (2021 £nil).							
	Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2022 £ 000	Total 2021 £ 000			
3 Costs of generating voluntary income							
Fund raising costs	11	-	11	16			
	Unrestricted funds 2022 £ 000	Restricted funds 2022 £ 000	Total funds 2022 £ 000	Total funds 2021 £ 000			
4 Investment management costs							
Management fee	19	-	19	17			
	19	-	19	17			
	Patients welfare and amenities 2022 £ 000	Staff welfare and amenities 2022 £ 000	Capital contributions 2022 £ 000	Revenue equipment & consumables 2022 £ 000	Staff costs and training 2022 £ 000	Total 2022 £ 000	Total 2021 £ 000
5 Support costs							
Finance and administration bought-in from NHS	1	20	5	23	39	88	49
	1	20	5	23	39	88	49

Support costs are allocated on the same basis as expenditure incurred on grant funded activity.



Notes to the Accounts for the year ended 31 March 2022

6 Grants made to institutions

All grants are made to the James Paget University Hospitals NHS Foundation Trust and the corporate Trustee operates a scheme of delegation, through which all grant funded activity is managed by fund gatekeepers responsible for the day to day disbursements, in accordance with the objectives of the Charitable funds and the James Paget University Hospitals NHS Foundation Trust standing orders and financial instructions. The Charity does not make grants to individuals. The grants received by the beneficiaries for each category of Charitable activity is disclosed in note 7.

	Unrestricted grant funded activity 2022 £ 000	Restricted grant funded activity 2022 £ 000	Unrestricted Support costs 2022 £ 000	Restricted Support costs 2022 £ 000	Total 2022 £ 000	Total 2021 £ 000
7 Charitable Activities						
Patients welfare and amenities	5	-	1	-	6	128
Staff welfare and amenities	115	(1)	11	9	134	142
Contribution to NHS:						
Capital contributions	29	-	5	-	34	265
Revenue equipment and consumables	133	-	23	-	156	47
Staff costs and training	231	-	39	-	270	72
	513	(1)	79	9	600	654

Unrestricted funds 2022 £ 000	Restricted funds 2022 £ 000	Total funds 2022 £ 000	Total funds 2021 £ 000
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8 Governance costs

Audit fee	Note 9	6	1	7	7
Legal Fee		2	-	2	-
		8	1	9	7

9 Auditors Remuneration

The auditors remuneration of £7,000 (2021 £7,000) related solely to the audit with no other additional work undertaken (2021 £nil).

10 Staff costs

The management function including the Charity Director role and the administration function is supplied by the James Paget University Hospitals NHS Foundation Trust and recharged to the Charity. There are therefore no directly employed staff of the Charity.

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2022 £ 000	Total 2021 £ 000
11 Changes in resources available for charity use				
Net movement in funds for the year	(31)	4	(27)	682



Notes to the Accounts for the year ended 31 March 2022

		Unrestricted funds £ 000	Restricted funds £ 000	Total 2022 £ 000	Total 2021 £ 000
12	Analysis of fixed asset investments				
	Opening market value	2,426	-	2,426	2,330
	Less: disposals at carrying value	(502)	-	(502)	(365)
	Add: acquisitions at cost	412	-	412	518
	Increase / (Decrease) in cash held	158	-	158	(324)
	Net gain/(loss) on revaluation	98	-	98	267
	Market value at 31 March	2,592	-	2,592	2,426
	Historic cost at 31 March	1,795	-	1,795	1,824
				Total 2022 £ 000	Total 2021 £ 000
13	Market value of fixed asset investments				
	Investment assets in the UK			2,348	2,221
	Investment assets outside the UK			26	145
	Cash held as part of the investment portfolio			218	60
				2,592	2,426
Investments in individual entities held at 31 March 2022 which are over 5% of the portfolio by value are Vanguard Funds Plc - 400 S&P 500 UCITS ETF North American Equities - £182,388					
14	Analysis of debtors			Total 2022 £ 000	Total 2021 £ 000
	Amounts falling due within one year:				
	Prepayments			-	5
	Accrued income			100	97
				100	102
15	Analysis of creditors			Total 2022 £ 000	Total 2021 £ 000
	Amounts falling due within one year:				
	Trade creditors			20	9
	Amounts due to James Paget University Hospitals NHS Foundation Trust			119	21
	Accruals			516	403
				655	433



Notes to the Accounts for the year ended 31 March 2022

16.1 Analysis of funds

Restricted funds

	Balance 31 March 2021 £ 000	Income £ 000	Expenditure £ 000	Transfers Between Funds £ 000	Balance 31 March 2022 £ 000
Palliative Care East	140	13	(2)	-	151
Barclays Grant	-	-	(4)	-	(4)
NHS Charities Together	105	-	(3)	-	102
Total Restricted Funds	245	13	(9)	-	249

16.2 Outline summary of Fund Movements

	Balance 31 March 2021 £ 000	Income £ 000	Expenditure £ 000	Transfers Between Funds £ 000	Gains and Losses £ 000	Balance 31 March 2022 £ 000
General Fund*	176	188	(324)	(102)	116	54
Sandra Chapman Centre	791	141	53	-	-	985
Ward 17	154	2	(9)	-	-	147
All other Funds < £100,000	1,530	152	(350)	102	-	1,434
Total Unrestricted Funds	2,651	483	(630)	-	116	2,620

* The General Fund of the charity includes the General non designated funds of the charity, unallocated income from investments and any unapportioned losses or gains or investments.

17 Description of the nature and purpose of Restricted Funds

NHS Charities Together	For the health and wellbeing of Staff and Patients, during the pandemic.
Barclays Grant	To provide a Health and Wellbeing Hub for staff in a covid secure atmosphere.
Palliative Care East	To assist in the provision and running of palliative care facilities.

18 Description of the nature and purpose of Unrestricted Designated Funds

General Fund	Funds vested in the James Paget University Hospitals General Fund are unrestricted and as such are used for any Charitable purpose or purposes relating to the National Health Service wholly or mainly for the James Paget Hospital. The balance of the General Fund is sufficient to enable the funds to be applied in accordance with its objects and the wishes of its donors.
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19 Contingent assets

The Charitable Fund has contingent assets in the form of one legacy due at 31 March 2022 (2021 two). The probability of receipt of these legacies is not considered sufficient at the year end to recognise the income in the accounts. It is not practicable to estimate the total financial effect for the period ending 31 March 2022 from the legacies, it was not practicable to estimate for the equivalent period ended 31 March 2021.

20 Commitments

The James Paget University Hospitals Charitable Fund has no outstanding lease commitments at 31 March 2022 (2021 £nil).



Notes to the Accounts for the year ended 31 March 2022

21 Reconciliation of net movement in funds to net cash flow from operating activities

	Unrestricted Funds £ 000	Restricted Funds £ 000	Total Funds 31st March 2022 £ 000	Total Funds 31st March 2021 £ 000
Net movement in funds	(31)	4	(27)	682
(Gains) / losses on investments	(116)	-	(116)	(301)
Dividends and interest on investments	(64)	-	(64)	(66)
Decrease/(Increase) in debtors	-	2	2	242
(Decrease)/Increase in creditors	270	(48)	222	(230)
Net cash provided (used)	59	(42)	17	327

22 Trustee and connected person transactions

No remuneration or expenses are paid or payable to Trustees of the Charity. All Trustees are paid solely for the duties performed for the James Paget University Hospitals NHS Foundation Trust as laid down by statute, there are no salary recharges to the Charity for Trustees.

The James Paget University Hospitals NHS Foundation Trust acts as sole corporate trustee to the James Paget University Hospitals Charitable Fund, where members of the NHS Foundation Trust's Board of Directors act as ex-officio Trustees of the Charitable Fund.

23 Related party transactions

The James Paget University Hospitals NHS Foundation Trust acts as sole corporate Trustee to the James Paget University Hospitals Charitable Fund, and as such is both a related party and the ultimate controlling party.

The Charitable Fund has made revenue and capital payments to the James Paget University Hospitals NHS Foundation Trust to the value of £480,000 (2021 - £396,000), including £88,000 (2021 - £48,000) for management and administration services. As at 31 March 2022 the Charitable Fund had a creditor balance owing to the NHS Foundation Trust of £119,000 (2021 £21,000). The Charitable Fund has grant commitments as at 31 March of £509,000 (2021 - £396,000)

During the year none of the ex-officio Trustees or members of the key management staff or parties related to them has undertaken any material transactions with the James Paget University Hospitals Charitable Fund.

24 Financial instruments

	Total 2022 £ 000	Total 2021 £ 000
Financial assets measured at fair value through income and expenditure	2,592	2,426
	2,592	2,426

Accounts

James Paget
Hospital Charity



Registered Charity No: 1050406

James Paget University Hospitals Charitable Fund

**Trustees Annual Report
and Financial Statements
for the year ended
31 March 2021**



*Thank you to all local
fundraisers/donors in helping to
support patient care at JPUH*



JAMES PAGET UNIVERSITY HOSPITALS CHARITABLE FUND

Annual Report and Financial Statements for the year ended 31 March 2021

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Trustees' Report (continued)



The Trustees have pleasure in presenting their report and the audited Financial Statements for the year ended 31 March 2021.

Reference and Administrative Details of the Charity, its Trustees and Advisors

Charity Name and Registration Number

The James Paget University Hospitals Charitable Fund is registered with the Charity Commission as Charity number 1050406.



The Charity can be contacted in the following ways

By post

Endowments Supervisor
James Paget University Hospitals NHS Foundation Trust
Lowestoft Road
Gorleston
Norfolk
NR31 6LA

Telephone

01493 453559

Fax

01493 452819

E-mail

Charity@ipaget.nhs.uk

Website

<https://www.ipaget-Charity.org.uk/>

Fundraising contact

Maxine Taylor - Charity co-ordinator
01493 453348
Maxine.taylor@ipaget.nhs.uk

Trustees

The James Paget University Hospitals NHS Foundation Trust is the corporate Trustee. The following individuals were directors of the Trust during the year ended 31 March 2021 and to the date these accounts were approved:

Ms A Davidson, Chair
Mrs A Hills, Chief Executive
Mr M Flynn, Director of Strategic Projects, (Director of Finance to March 2021)
Mr E Taylor, Director of Finance (From April 2021)
Dr WH Stuart, Medical Director
Mr P Morris, Director of Nursing
Mrs J Segasby, Chief Operating Officer
Mr J Barber, Director of Strategy and Transformation
Mr G Armitage, Executive Lead for Workforce (Until October 2021)



Trustees' Report (continued)

Mrs S Goldie Interim, Director of People and Culture (From October 2021)
Mr S Javes, Non-Executive Director
Professor N Spalding, Non-Executive Director
Mrs P Kerr, Non-Executive Director
Mr R Margand, Non-Executive Director (To January 2021)
Professor D Scott, Non-Executive Director – Senior Independent Director
Mr J Hennessey, Non-Executive Director (From January 2021)
Mrs K Knight, Non-Executive Director (From January 2021)

In accordance with the Charity's declaration of Trust, members of the NHS Foundation Trust's Board of Directors acted as ex-officio Trustees of the Charitable Funds.

Principal Office

The accounting records and day-to-day administration of the Charitable Funds are dealt with by the James Paget University Hospitals NHS Foundation Trust at Lowestoft Road, Gorleston, Norfolk, NR31 6LA.

Principal Advisers

Banker

National Westminster Bank PLC
11 Market Place
Great Yarmouth
Norfolk,
NR30 1LY

Investment Advisor

Investec Wealth & Investment Limited
30 Gresham Street
London,
EC2V 7QN

Auditor

Lovewell Blake
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Solicitor

Capsticks LLP
Toronto Square,
Toronto Street,
Leeds,
LS1 2HJ



Charity Structure, Governance and Management arrangements

The Charitable Fund is governed by Trust Deed.

The Charity is responsible for administering and managing the following special purpose Charities:

James Paget University Hospitals General Fund,
Palliative Care East; and
Alexander Legacy (inactive).

Under the provisions of the Charities Amendment Act 1995, the Charity Commission has directed that all charitable funds, including the main Charity, form one Charity for the purposes of accounting and registration only.

In accordance with the Charity's declaration of Trust, members of the NHS Foundation Trust's Board of Directors act as ex-officio Trustees of the Charitable Funds. The Executive and Non-Executive members of the James Paget University Hospitals NHS Foundation Trust's Board of Directors are appointed through the normal recruitment, training and induction process for those positions.

The Trustees, through the Charitable Funds Committee, are responsible for controlling expenditure and also for investment policy and decisions. In all decision making, consideration is given to the Charity Commission's general guidance on public benefit 'Charities and Public Benefit' and independence.

The James Paget University Hospitals NHS Foundation Trust acts as sole corporate Trustee to the James Paget University Hospitals Charitable Fund, and as such is a related party.

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

The Charity has been compliant with fundraising standards. The Charity is committed to following the Code of Fundraising Practice and the Fundraising Promise.



Further details are available here:

<https://www.fundraisingregulator.org.uk/directory/james-paget-university-hospitals-charitable-fund>

Objectives and Activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set up. Our aims fully reflect the purposes that the Charity was set up to further.

Objects and Governing Documents

The Charitable Funds are used to meet the objects of the original donations or bequests, so far as is reasonably practicable in accordance with the Charity's governing documents.

Where there are no specific objects, the funds are used by the Charity for such purposes relating to services provided by them under the National Health Service Act 2006 by enhancing and improving the



Trustees' Report (continued)

care, well-being and safety of patients, staff and carers within the James Paget University Hospitals NHS Foundation Trust by applying Charitable Funds in ways in which the NHS budget could not be applied.

Where separate restricted funds have been established, e.g. The Palliative Care East Appeal, these fund's objectives are determined by the donor's wishes or the original fundraising proposals.

The Charity carries out these objectives by:

1. Allowing gatekeepers and fund managers discretion, within set limits and the Charity's expenditure policy, to use the funds at their disposal for patient and staff benefit.
2. Encouraging the use of larger sums, for longer-term projects in research, trials or equipment purchase that would be outside of the work generally carried out by the James Paget University Hospitals NHS Foundation Trust.
3. Supporting short term revenue costs in specific areas, such as salaries and other costs, where this cannot be justified through the James Paget University Hospitals NHS Foundation Trust budget.
4. Contributing to certain training and development costs for staff.

Charitable Fund Objects

James Paget University Hospitals General Fund

Governing document: Declaration of Trust dated 1 April 1996 and statutory instrument of 31 August 1997, and supplemental deeds of 24 November 1998 and 16 January 2007.

Objects: Funds vested in the James Paget University Hospitals General Fund are unrestricted and as such are used for any charitable purpose or purposes relating to the National Health Service wholly or mainly for the James Paget Hospital.

Palliative Care East

Governing document: Trust deed dated 8 March 2006.

Objects: The Palliative Care East Fund is restricted to assist in the provision and running of palliative care facilities.

Grant Making Policy

The Charity's grant making policy is that grants must be used for any charitable purpose or purposes relating to the National Health Service. Expenditure from any Trust Fund shall be conditional upon:

- the item being within the terms of the appropriate Trust Fund;
- the expenditure being allowable within the grant making policy;
- being approved by the fund manager or gatekeeper of the Fund;
- confirmation being obtained that sufficient funds are available; and
- confirmation that the expenditure is for public benefit.



Trustees' Report (continued)

Achievements and Performance

The new Charity office

Following the relaunch of the James Paget Hospital Charity's strategy in 2019, the Charity office has relocated to the front of the hospital, increasing the visibility of the Charity and supporting access to the team.

The new office was constructed as part of the redevelopment of the entrance and front façade to the James Paget, and provides office space for both the Charity Coordinator and Administrative Assistant, as well as information and resources to support the Charity.



Raising the profile of the James Paget Charity

Alongside supporting staff during the pandemic, the Charity has focused on increasing awareness of its aims and vision both within the Trust, and out in the community.

The Charity Coordinator has worked with all wards and departments to establish a Charity link role, to help raise awareness and support the coordination of Charity activities within individual areas. This has been supported by greater visibility of the Charity around the Trust through pop-up banners and displays.

The Charity has also rapidly increased its presence across the local community, and continues to engage with local businesses and retailers through hosting donation boxes, and encouraging fundraising activities across these areas.



This has supported a range of fundraising efforts from the local community, under the 'Raise a Rainbow' banner:



A local team of 50 runners covered a total accumulated distance of 933 miles during the 24hr period to raise money for the James Paget Hospital Charity in May 2020.

All runners are extremely proud of their achievements. The total amount raised was £4,321.

Lily – a Year 9 student at Benjamin Britten Music Academy in Lowestoft – completed the challenge of running seven marathons in seven weeks in October 2020, a year after suffering serious leg injuries in a sporting accident.

Lily and her mum Julie set out to complete seven marathons in seven weeks, covering a distance of 183.4 miles, and decided that the £1,123 they raised from the challenge would go to the Raise a Rainbow appeal.



Tara Haines, who works at the James Paget, raised over £900 pounds for the James Paget Hospital Charity by scaling Scafell Pike, the highest mountain point in England, as part of celebrations for both the 75th anniversary of VE Day in 2020 and NHS Frontline Worker's Day in 2021.

James Paget University Hospitals General Fund

The General Fund has continued its commitment to support a wide range of activities, with total grants payable of £606,000 in 2020/21 compared to £1,047,000 in 2019/20. The granting of funds for the general benefit of patients and staff represents the fundamental activity of the Charity, understanding the principle that even the smallest funds can enhance the service in a worthwhile way.

As well as continuing with smaller grants, the generosity of donors has enabled the Charity to make some larger grants, such as £158,000 granted to fund ventilation in the surgical outpatients department, and £10,000 granted for the training of domestic supervisors.

Specific charity funding has also been granted to:

- The Sandra Chapman Centre, with £6,500 allocated to provide updated IT equipment and equipment for staff, and support and amenities for patients.

Trustees' Report (continued)



- Ward 9, which has been granted over £20,000 to install patient bedside lockers, purchase a new ECG machine, flow meters and suction units, and invest in a range of patient support resources and amenities for families and carers.
- The Ophthalmic Department, with £10,000 granted to purchase moveable computers, iPads and updated ophthalmic devices and equipment

Public Appeal – ‘Palliative Care East’

The Louise Hamilton Centre opened its doors to the public on 4 March 2013 and was officially opened by HRH the Princess Royal on 30 April 2013.

Until the beginning of the Covid pandemic, the Centre provided a range of services to families and carers dealing with a life limiting or prolonged illness. These services were paid for through donations to the Palliative Care East (PCE) Fund (a designated fund within the JPUH Charitable Fund).

Unfortunately the Centre had to close at the start of the pandemic and donation income dropped to £18,000 for the year ending March 2021, compared to £288,000 in the preceding year. Palliative Care East funded the running costs of the Centre until December 2020 which is the primary category of resources expended as per note 16.1 of the financial statements. The Foundation Trust has utilised the building since January 2021 as a Covid vaccination hub, with running costs met by the NHS.

NHS Charities Together

The funding received nationally from NHS Charities Together has helped the James Paget Hospital Charity to support staff wellbeing through the following investments:

- £21,000 on benches and rest areas for staff across the hospital's estate
- £11,000 to fund counselling and cognitive behavioral training counselling of TRIM Practitioners at the Trust
- £6,800 on furniture for the Doctor's Mess



Financial Review

Income

The Charity's income is from four different sources: grants received (34%) donations (29%); legacies (31%) and investment income (6%). Total income during the year ended 31 March 2021 was £1,075,000 a 17% increase on £916,000 received in the year ended 31 March 2020. Legacy income remains comparable to the 2019/20 levels received and the Charity continues to implement its fundraising strategy to increase other sources of voluntary income.

The Charity has not received any grants or bursaries from outside of the United Kingdom and the Charity does not actively raise funds outside of the United Kingdom. The Trustees note that the potential impact on fundraising and voluntary income, post Brexit and the pandemic, is unknown. Should a significant or sustained economic downturn arise this could adversely impact the Charity's ability to grant monies to the hospital. The Trustees continue to monitor further developments on both Brexit and the impact of the pandemic and further commentary on the impact of Brexit on the Charity's investment portfolio is included under investment performance on page 12.

Expenditure

Including support and governance costs of £55,000, the Charity committed £694,000 during the year on Charitable activities and raising funds (2019/20 £1,140,000), representing a 39% decrease on the previous year. This includes a large number of grant approval creditors as at 31 March 2021 of £396,000 (31 March 2020 £548,000).

Net income

Net income for 2020/21 was £381,000 (35% of income), compared to net outgoing resources of £(224,000) (24% of income) in 2019/20. The drivers for the change in net resources between years were higher levels of income during 2020/21 primarily due to increase in granted income as a result of the pandemic, whilst also experiencing a reduced level of expenditure, primarily in relation to curtailed study and course fees, reduced capital expenditure and reduction in support for staff salaries.

Net gain/(loss) on revaluation and disposal of investment assets

In accordance with UK accounting standards, fixed asset investments have been adjusted to reflect the current market value of investments held as at 31 March 2021. During the year ended 31 March 2021 the Charitable Fund's fixed asset investments values have shown increases over the last year particularly given the impact of a partial recovery from the lows caused by the Covid19 global pandemic on the world markets (see investment performance on page 12). As at 31 March 2021, investments were valued at £542,000 more than their historic cost (31 March 2020 - £206,000 more than historic cost). This change in the market value of the investments must be recognised within the accounts and an upward revaluation on investments of £267,000 (31 March 2020 downward £(275,000)) has been recorded in the Statement of Financial Activities.

The Charity is reporting an overall gain on revaluation and disposal of investments in the Statement of Financial Activities of £301,000 for the year (31 March 2020 loss – £(258,000)).



Investment Policy

The assets of a Charity must be invested in accordance with the Trustee Act 2000. Therefore the above objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange and Unit Trusts and OEIC's (open ended investment company), which are authorised under the Financial Services Land Markets Act 2000.

Based on their attitude to investment risk, the Trustees require that the asset allocation retain approximately 40% - 60% of the fund in UK equities, 5% - 25% in overseas equities, 17.5% – 27.5% in fixed interest securities, 2.5% - 12.5% in property and infrastructure and a maximum of 10.0% as cash.

The Trustees require that the asset allocation retains approximately 22.5% of the fund in fixed interest securities. Fixed Interest investments will be predominantly in shorter term securities as considered to be appropriate by the Investment Manager

The level of risk taken in the overall portfolio should be moderate. The Investment Policy is reviewed annually by the Charitable Fund Committee. No single equity investment should comprise more than 5% of the total portfolio, at the time of purchase.

There should be no investments held in companies whose primary business is related to tobacco, alcohol or gambling or any investment in funds where more than 20% of the fund is invested in these companies.

Investment Performance

The Trustees have invested the Charity's funds with Investec Wealth & Investment Limited, who have been appointed with delegated discretionary powers of investment subject to the limitations of the investment policy above.

The performance of the funds invested is measured by comparing the capital growth and income from investments (return) from the portfolio against the return from a bespoke benchmark. The benchmark is calculated by taking appropriate market indices, and weighting them (in accordance with the moderate level of risk taken by the Trustees in their investment policy), to produce an overall benchmark index for the entire portfolio.

The investment portfolio performed well during the last year rising from £2,330,000 to £2,436,000 even though £250,000 was withdrawn in November 2020. The portfolio has produced a total return of 16.8% in the year to March 2021 and a net gain, after costs, of 16.0%. If the £250,000 is excluded, as this was held as cash in the portfolio and not available for investment, the invested proportion gained 18.0% and 17.4% after charges, compared to a gain of 17.6% for the comparative benchmark.

The strong rise this financial year partially reflects the weakness in the two months preceding the start of the year due to the onset of the Covid pandemic. But, nevertheless, the invested portfolio has produced return of 8.2% over the last two years combined, compared to 8.3% for the benchmark.

The calendar year 2020 started positively with an expectation that economic activity would finally start to accelerate after years of sluggish growth. However, by the end of February 2020 the level of infectiousness of Covid-19 and the rapid spread globally caused investment markets to fall sharply, reaching a low point on 23 March 2020 a week before the start of the financial year.

Financial authorities responding quickly to the onset of the pandemic, keeping interest rates low and providing a large amount of liquidity into the financial system, reassuring investment markets. In addition Governments took unprecedented direct action, like furlough schemes, to protect jobs and help real economies contain the detrimental impacts of lockdowns and social distancing.



Trustees' Report (continued)

Sectors like retail, travel and leisure were significantly adversely affected by the pandemic, but other parts of the economy benefitted, like the stay at home stocks (Amazon, Tesco, Google, Netflix etc.). Then in November Pfizer announced an effective vaccine. Poorly performing stocks rallied and those that had benefitted sold off. As a result markets have seen significant rotation in the past year and it is reassuring that the portfolios have performed in line with their benchmarks.

At an asset class level, the fixed interest proportion rose by 6.8% over the year, compared to a fall of - 5.5% for FTSE Government All Stocks Index. The corporate bonds held by the portfolio reacted positively to the economic support, having been particularly weak in the initial sell off before the start of the financial year. In addition the portfolio has had some exposure to inflation linked bonds, which have been strong as authorities are suggesting that they will let inflation rise in the recovery phase as the pandemic eases.

The UK equity proportion rose by 22.4% which was behind the rise of 26.7% for the FT All Share Index, but ahead of the FTSE 100 index gain of 21.9%, as the higher quality investments held by portfolio did not bounce proportionately as much as some of the hardest hit sectors.

The portfolios overseas investments gained 42.0% ahead of the 40.8% gain for the indices, benefitting from the higher weighting to sectors like technology and the internet. In March 2021 the benchmark weightings between the UK and overseas equity markets were adjusted by 10% in favour overseas markets, helping to balance the high weightings in the UK market to specific sectors like energy, resources and financials and low exposure to some of the faster growth areas like technology and the internet.

The fund's 6% weighting to property rose by 0.4%. Property fund prices were generally weak as demand for both retail and office property was affected by the pandemic, although distribution warehouses benefitted. Conversely, the 5% weighting to infrastructure rose by 2.5% as infrastructure funds remained relatively resilient.

Looking forward, the Covid variants make the trajectory of economic recovery uncertain, but the direction of travel for improving global economic activity is realistically probable. Therefore markets are looking towards a more optimistic future although there is a concern that a strong recovery could, at least temporarily, increase inflation.

Total Fund Balances

The Charity is reporting a net increase in funds of £682,000 for the year ended 31 March 2021 (31 March 2020 - £(482,000) net decrease). This leaves total fund balances of £2,896,000 including £245,000 of restricted funds compared with £2,214,000 at 31 March 2020 including £206,000 of restricted funds. Investments are exposed to the risks of stock market fluctuations, performance will be dependent upon future economic conditions and both upward and downward swings in investment valuations could occur. For this reason, it is the Charity's policy to hold some unrealised investment revaluations in a separate fund, which is not made available to spend until it is realised.

Reserves Policy

The Trustees' reserves policy is to expend unrestricted income within a reasonable period of time in furtherance of the charitable objects. Under normal circumstances, a period of one year is considered to be reasonable; therefore the Charity would be expected to hold reserves approximately equal to average annual unrestricted income.

As at 31 March 2021 the unrestricted income reserves held were £2,109,000. This compares to an expected average reserve balance of approximately £1,000,000. The reasons for the increased level of funds held are:

- An historically good level of performance of the investment portfolio; and

Trustees' Report (continued)



- Income levels above expenditure for current and a number of prior years

The reserves figure of £2,109,000 represents total unrestricted fund balances of £2,651,000 less the following item:

- Revaluation reserve balance of £542,000 which can only be realised by the disposal of non-current investments held.

During 2021/22 the Trustees will be further reviewing the reserves policy to ensure alignment with the strategic direction of the Charity and that the Charity can continue as a going concern particularly following recent pressures around the Covid19 global pandemic.

The policy will also recommend action if our reserves fall outside the agreed levels. This will include designating funds to longer term projects in line with our three year fundraising strategy and ensuring specific charitable donations are spent within an agreed timeframe.

Plans for Future Periods

Over the next year, the James Paget University Hospital Charity will develop a new Charity Strategy, which will build on the successes of its operations and focus on increasing local recognition and support to further reflect the size of the hospital as a local employer and the regard it is held within as an NHS provider.

Objectives – General Fund

The primary objectives for the coming year will be:

1. To continue with the fundamental activities of the individual funds that make up the unrestricted general fund; that is to continue receiving donations from grateful patients, relatives and organisations and using money alongside NHS funding to help provide better services and facilities for the future.
2. To implement a clear strategic plan for the Charity, increasing voluntary income that will enable a wider focus to benefit more of the Trust's patients, staff and visitor.

General Fund

The Charity continues to utilise its resources in support of its objectives. To further the help we can offer to the Hospital the Charity continues to develop operational plans to support its overarching strategy whilst increasing its income for 2021/22 and beyond including continuing to raise the Charity's profile through use of the new website.

Various allocated general funds intend to offer additional specific support:

Oesophageal Cancer Research fund

£65k is currently planned to be used on a joint research project alongside the Norfolk and Norwich University Hospitals NHS Foundation Trust.

Breast Cancer Services / Mammography fund

It is planned to use these funds to continue to develop an online introduction to breast care nursing course and to make available conference attendance for breast team members during 2021/22.

Sandra Chapman Centre

Broad plans for use of these monies include:

1. Staff training programmes and education.
2. Some refurbishment to lounge area – sink and call bell points.



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1. Staff training programmes and education.
2. Some refurbishment to lounge area – sink and call bell points.

Other Unrestricted General Funds

The remaining individual funds that make up the balance of the unrestricted General Fund – that is Ward Funds, Clinic Funds, Department Funds, Training and Education Funds plus many others throughout the hospital, will continue with their fundamental activities, gratefully receiving donations from patients, relatives and organisations and using the money alongside NHS funding to help provide better services and facilities for the future. In addition the Charity continues looking to clinicians and Trust managers for initiatives to support for 2021/22 and expects to derive significant additional benefit for the patients and staff of the Trust.

A Big Thank You

The Trustees of the James Paget University Hospitals Charitable Fund wish to express their thanks to the many generous donations from members of the public, without which the Charity would be unable to support the James Paget University Hospitals NHS Foundation Trust so effectively in enhancing the services and facilities available to its patients and visitors.

Approved on behalf of the Corporate Trustee

Date:

Anna Davidson

Chair of Charity Trustees



Trustees' Report (continued)

Foreword to the Accounts

James Paget University Hospitals Charitable Fund

These accounts for the year ended 31 March 2021 have been prepared by the Trustees in accordance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Trust Deed and the requirements of the Statement of Recommended Practice 2019: Accounting and Reporting by Charities.



Trustees' Report (continued)

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

True and Fair override

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

Signed on behalf of the Trustees:

Signed:

Date:

Anna Davidson

Chair of Charity Trustees

Independent Auditor's Report to the Trustees of James Paget University Hospitals Charitable Fund

Opinion

We have audited the financial statements of James Paget University Hospitals Charitable Fund (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;

- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our report

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

Mark Proctor FCA DChA (Senior Statutory Auditor)
 For and on behalf of
 Lovewell Blake LLP
 Chartered accountants & statutory auditor
 Bankside 300
 Peachman Way
 Broadland Business Park
 Norwich
 NR7 0LB

Statement of Financial Activities for the year ended 31 March 2021

	Note	Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2021 £ 000	Total 2020 £ 000
Income and Endowments from:					
Donations and Legacies	1	627	18	645	801
Granted income		-	364	364	-
Charitable activities		-	-	-	21
Investment income	2	66	-	66	94
Total income		693	382	1,075	916
Expenditure					
Raising funds	3, 4	(33)	-	(33)	(41)
Charitable activities	7, 8	(318)	(343)	(661)	(1,099)
Total expenditure		(351)	(343)	(694)	(1,140)
Net income/(expenditure) before gains/(losses) on investments		342	39	381	(224)
Net gains/(losses) on investment assets		301	-	301	(258)
Net movement in funds	11	643	39	682	(482)
Reconciliation of funds					
Total funds brought forward		2,008	206	2,214	2,696
Total funds carried forward		2,651	245	2,896	2,214

The notes on pages 23 to 31 form part of these financial statements

Balance Sheet at 31 March 2021

	Note	Unrestricted Funds £ 000	Restricted Funds £ 000	As at 31st March 2021 £ 000	As at 31st March 2020 £ 000
Non current assets					
Investments	12, 13	2,426	-	2,426	2,330
Total non current assets		2,426	-	2,426	2,330
Current assets					
Debtors	14	99	3	102	344
Cash at bank and in hand		357	444	801	203
Total current assets		456	447	903	547
Creditors					
Amounts falling due within one year	15	(231)	(202)	(433)	(663)
Net current Assets/(Liabilities)		225	245	470	(116)
Total assets less current liabilities		2,651	245	2,896	2,214
Total Net Assets		2,651	245	2,896	2,214
Funds of the Charity					
Restricted income funds	16, 17	-	245	245	206
Unrestricted income funds	18	2,109	-	2,109	1,802
Unrestricted revaluation		542	-	542	206
Total funds		2,651	245	2,896	2,214

The notes on pages 24 to 32 form part of these financial statements

Approved by the Board of Trustees on 9 December 2021, and signed on its behalf by

..... Trustee

Anna Davidson, Chair of Charity Trustees
James Paget University Hospitals NHS Foundation Trust

Statement of Cash Flows for the year ended 31 March 2021

	Note	Unrestricted Funds £ 000	Restricted Funds £ 000	Total Funds 31st March 2021 £ 000	Total Funds 31st March 2020 £ 000
Net cash used in operating activities	21	(110)	437	327	(523)
Cash flows from investing activities:					
Dividends, Interest and rents from Investments		66	-	66	94
Proceeds from sale of Investments		399	-	399	422
Purchase of investments		(518)	-	(518)	(106)
Decrease / (Increase) in cash held for Investment		324	-	324	(140)
Net cash provided by investing activities		271	-	271	270
Change in cash and cash equivalents in the reporting period		161	437	598	(253)
Cash and cash equivalents at the beginning of the reporting period		196	7	203	456
Cash and cash equivalents at the end of the reporting period		357	444	801	203

The notes on pages 23 to 31 form part of these financial statements

Accounting policies

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the registered office is James Paget University Hospitals NHS Foundation Trust at Lowestoft Road, Gorleston, Norfolk, NR31 6LA. The principal activities of the charity are detailed within the Trustees report.

2. Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have 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 applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

3. Income

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

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

Accounting policies (continued)

Year ended 31 March 2021

4. Income from legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the Charity's control.
- If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

5. Expenditure

The accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

a) Cost of generating funds

The costs of generating funds are the costs associated with generating income for the funds held on Trust. The cost of generating funds includes investment management costs. The General Fund will include minor fundraising activities such as fetes and raffles.

b) Charitable activities

Charitable activities include grant payments, made to third parties (including NHS bodies) in furtherance of the funds held on Trust's charitable objectives to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has reasonable expectation that they will receive the grant. This includes a large number of grants paid to NHS bodies, the actual number of which is not monitored for reasons of practicality. These costs also include support costs such as administration, where both staff time and the resources used in maintaining the Trust funds are recharged from the James Paget University Hospitals NHS Foundation Trust.

Accounting policies (continued)

Year ended 31 March 2021

c) Governance costs

These are accounted for on an accruals basis and relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds and grant making activities.

The support costs included in b) above are apportioned to different Charitable activities based on the value of expenditure incurred during the year, as analysed in note 4 to the accounts.

All expenditure is inclusive of irrecoverable VAT.

6. 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. The fund held during 2020/21 within this category is the fund for Palliative Care East which was created through active fundraising campaigns. All of the assets of restricted funds are held in a form appropriate to the terms of the restrictions.

7. Fixed asset investments

Fixed asset investments are shown at market value.

- a) Property investments are made in common investment funds and are included in the balance sheet at the most recent fund valuation.
- b) Quoted stocks and shares are included in the balance sheet at mid-market price, as quoted on the relevant stock exchange.
- c) Other investment fixed assets are included at Trustees' best estimate of market value.
- d) Fixed interest investment assets are included net of any accrued income due.

8. Recognition of gains and losses

All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and carrying value (opening market value or, if purchased during the year, purchase cost). Unrealised gains and losses are calculated as the difference between market value at the year end and carrying value (opening market value or, if purchased during the year, purchase cost).

Accounting policies (continued)
Year ended 31 March 2021

9. Pension contributions

As the Trustees of these funds do not directly employ any staff, no pension contributions are made.

10. Going concern

The trustees have given consideration to material uncertainties surrounding the Covid19 global pandemic and consider that the James Paget University Hospitals Charitable Fund's has sufficient reserves and sufficient ability to generate voluntary income into the future to ensure its ability to continue as a going concern.

The trustees do not consider there to be any other material uncertainties impacting the Charity's ability to continue as a going concern.

Notes to the Accounts for the year ended 31 March 2021

	Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2021 £ 000	Total 2020 £ 000			
1 Analysis of donations and legacies							
Donations	298	15	313	436			
Legacies	329	3	332	365			
	627	18	645	801			
			Total 2021 £ 000	Total 2020 £ 000			
2 Analysis of gross income from investments							
Investments listed on Stock Exchange							
Investment assets in the UK			63	90			
Investment assets outside the UK			3	4			
			66	94			
There is £nil income from investments for restricted funds in the period (2020 £nil).							
	Unrestricted Funds £ 000	Restricted Funds £ 000	Total 2021 £ 000	Total 2020 £ 000			
3 Costs of generating voluntary income							
Fund raising costs	16	-	16	25			
	Unrestricted funds 2021 £ 000	Restricted funds 2021 £ 000	Total funds 2021 £ 000	Total funds 2020 £ 000			
4 Investment management costs							
Management fee	17	-	17	16			
	17	-	17	16			
	Patients welfare and amenities 2021 £ 000	Staff welfare and amenities 2021 £ 000	Capital contributions 2021 £ 000	Revenue equipment & consumables 2021 £ 000	Staff costs and training 2021 £ 000	Total 2021 £ 000	Total 2020 £ 000
5 Support costs							
Finance and administration bought-in from NHS	7	6	21	4	11	49	45
	7	6	21	4	11	49	45

Support costs are allocated on the same basis as expenditure incurred on grant funded activity.

Notes to the Accounts for the year ended 31 March 2021

6 Grants made to institutions

All grants are made to the James Paget University Hospitals NHS Foundation Trust and the corporate Trustee operates a scheme of delegation, through which all grant funded activity is managed by fund gatekeepers responsible for the day to day disbursements, in accordance with the objectives of the Charitable funds and the James Paget University Hospitals NHS Foundation Trust standing orders and financial instructions. The Charity does not make grants to individuals. The grants received by the beneficiaries for each category of Charitable activity is disclosed in note 7.

	Unrestricted grant funded activity 2021 £ 000	Restricted grant funded activity 2021 £ 000	Unrestricted Support costs 2021 £ 000	Restricted Support costs 2021 £ 000	Total 2021 £ 000	Total 2020 £ 000
7 Charitable Activities						
Patients welfare and amenities	38	83	6	1	128	245
Staff welfare and amenities	33	103	5	1	142	31
Contribution to NHS:						
Capital contributions	120	124	19	2	265	174
Revenue equipment and consumables	15	28	4	-	47	373
Staff costs and training	61	-	11	-	72	269
	267	338	45	4	654	1,092

8 Governance costs

		Unrestricted funds 2021 £ 000	Restricted funds 2021 £ 000	Total funds 2021 £ 000	Total funds 2020 £ 000
Audit fee	Note 9	6	1	7	7
Legal Fee		-	-	-	-
		6	1	7	7

9 Auditors Remuneration

The auditors remuneration of £7,000 (2020 £7,000) related solely to the audit with no other additional work undertaken (2020 £nil).

10 Staff costs

The administration function is supplied by the James Paget University Hospitals NHS Foundation Trust. There are therefore no directly employed staff of the Charity.

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2021 £ 000	Total 2020 £ 000
11 Changes in resources available for charity use				
Net movement in funds for the year	643	39	682	(482)

Notes to the Accounts for the year ended 31 March 2021

		Unrestricted funds £ 000	Restricted funds £ 000	Total 2021 £ 000	Total 2020 £ 000
12	Analysis of fixed asset investments				
	Opening market value	2,330	-	2,330	2,764
	Less: disposals at carrying value	(365)	-	(365)	(406)
	Add: acquisitions at cost	518	-	518	106
	Increase / (Decrease) in cash held	(324)	-	(324)	141
	Net gain/(loss) on revaluation	267	-	267	(275)
	Market value at 31 March	2,426	-	2,426	2,330
	Historic cost at 31 March	1,824	-	1,824	1,739
				Total 2021 £ 000	Total 2020 £ 000
13	Market value of fixed asset investments				
	Investment assets in the UK			2,221	1,793
	Investment assets outside the UK			145	153
	Cash held as part of the investment portfolio			60	384
				2,426	2,330
	Investments in individual entities held at 31 March 2021 which are over 5% of the portfolio by value are Vanguard Funds Plc - 400 S&P 500 UCITS ETF North American Equities - £121,819				
				Total 2021 £ 000	Total 2020 £ 000
14	Analysis of debtors				
	Amounts falling due within one year:				
	Prepayments			5	18
	Accrued income			97	326
				102	344
				Total 2021 £ 000	Total 2020 £ 000
15	Analysis of creditors				
	Amounts falling due within one year:				
	Trade creditors			9	5
	Amounts due to James Paget University Hospitals NHS Foundation Trust			21	98
	Other creditors			-	(11)
	Accruals			403	571
				433	663

Notes to the Accounts for the year ended 31 March 2021

	Balance 31 March 2020 £ 000	Incoming Resources £ 000	Resources Expended £ 000	Transfers Between Funds £ 000	Balance 31 March 2021 £ 000
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16.1 Analysis of funds

Restricted funds

Palliative Care East	206	18	(84)	-	140
Barclays Grant	-	125	(125)	-	-
NHS Charities Together	-	239	(134)	-	105
Total Restricted Funds	206	382	(343)	-	245

16.2 Outline summary of Fund Movements

	Balance 31 March 2020 £ 000	Incoming Resources £ 000	Resources Expended £ 000	Transfers Between Funds £ 000	Gains and Losses £ 000	Balance 31 March 2021 £ 000
General Fund*	(393)	427	(152)	(7)	301	176
Sandra Chapman Centre	755	110	(74)	-	-	791
Ward 17	154	4	(4)	-	-	154
All other Funds < £100,000	1,492	152	(121)	7	-	1,530
Total Unrestricted Funds	2,008	693	(351)	-	301	2,651

* The General Fund of the charity includes the General non designated funds of the charity, unallocated income from investments and any unapportioned losses or gains or investments.

17 Description of the nature and purpose of Restricted Funds

Palliative Care East	To assist in the provision and running of palliative care facilities.
NHS Charities Together	For the health and wellbeing of Staff and Patients, during the pandemic.
Barclays Grant	To provide a Health and Wellbeing Hub for staff in a covid secure atmosphere.

18 Description of the nature and purpose of Unrestricted Designated Funds

General Fund	Funds vested in the James Paget University Hospitals General Fund are unrestricted and as such are used for any Charitable purpose or purposes relating to the National Health Service wholly or mainly for the James Paget Hospital. The balance of the General Fund is sufficient to enable the funds to be applied in accordance with its objects and the wishes of its donors.
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19 Contingent assets

The Charitable Fund has contingent assets in the form of two legacies due at 31 March 2021 (2020 one). The probability of receipt of these legacies is not considered sufficient at the year end to recognise the income in the accounts. It is not practicable to estimate the total financial effect for the period ending 31 March 2021 from the legacies, it was not practicable to estimate for the equivalent period ended 31 March 2020.

20 Commitments

The James Paget University Hospitals Charitable Fund has no outstanding lease commitments at 31 March 2021 (2020 £nil).

Notes to the Accounts for the year ended 31 March 2021

21 Reconciliation of net movement in funds to net cash flow from operating activities

	Unrestricted Funds £ 000	Restricted Funds £ 000	Total Funds 31st March 2021 £ 000	Total Funds 31st March 2020 £ 000
Net movement in funds	643	39	682	(482)
(Gains) / losses on investments	(301)	-	(301)	258
Dividends and interest on investments	(66)	-	(66)	(94)
Decrease/(Increase) in debtors	20	222	242	(296)
(Decrease)/Increase in creditors	(406)	176	(230)	91
Net cash provided (used)	(110)	437	327	(523)

22 Trustee and connected person transactions

No remuneration or expenses are paid or payable to Trustees of the Charity. All Trustees are paid solely for the duties performed for the James Paget University Hospitals NHS Foundation Trust as laid down by statute.

The James Paget University Hospitals NHS Foundation Trust acts as sole corporate trustee to the James Paget University Hospitals Charitable Fund, where members of the NHS Foundation Trust's Board of Directors act as ex-officio Trustees of the Charitable Fund.

23 Related party transactions

The James Paget University Hospitals NHS Foundation Trust acts as sole corporate Trustee to the James Paget University Hospitals Charitable Fund, and as such is both a related party and the ultimate controlling party.

The Charitable Fund has made revenue and capital payments to the James Paget University Hospitals NHS Foundation Trust to the value of £396,000 (2020 - £491,000), including £48,000 (2020 - £45,000) for management and administration services. As at 31 March 2021 the Charitable Fund had a creditor balance owing to the NHS Foundation Trust of £21,000 (2020 £98,000).

During the year none of the ex-officio Trustees or members of the key management staff or parties related to them has undertaken any material transactions with the James Paget University Hospitals Charitable Fund.

24 Financial instruments

	Total 2021 £ 000	Total 2020 £ 000
Financial assets measured at fair value through income and expenditure	2,426	2,330
	2,426	2,330