

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.

James Paget
Hospital Charity



The Charity can be contacted in the following ways

By post

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

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Charity@jpaget.nhs.uk

Website

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

Fundraising contact

Maxine Taylor - Charity co-ordinator
01493 453348
Maxine.taylor@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 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	Total
				2021	2020
				£ 000	£ 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					
14	Analysis of debtors			Total	Total
				2021	2020
				£ 000	£ 000
	Amounts falling due within one year:				
	Prepayments			5	18
	Accrued income			97	326
				102	344
15	Analysis of creditors			Total	Total
				2021	2020
				£ 000	£ 000
	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