

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 hospitals 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

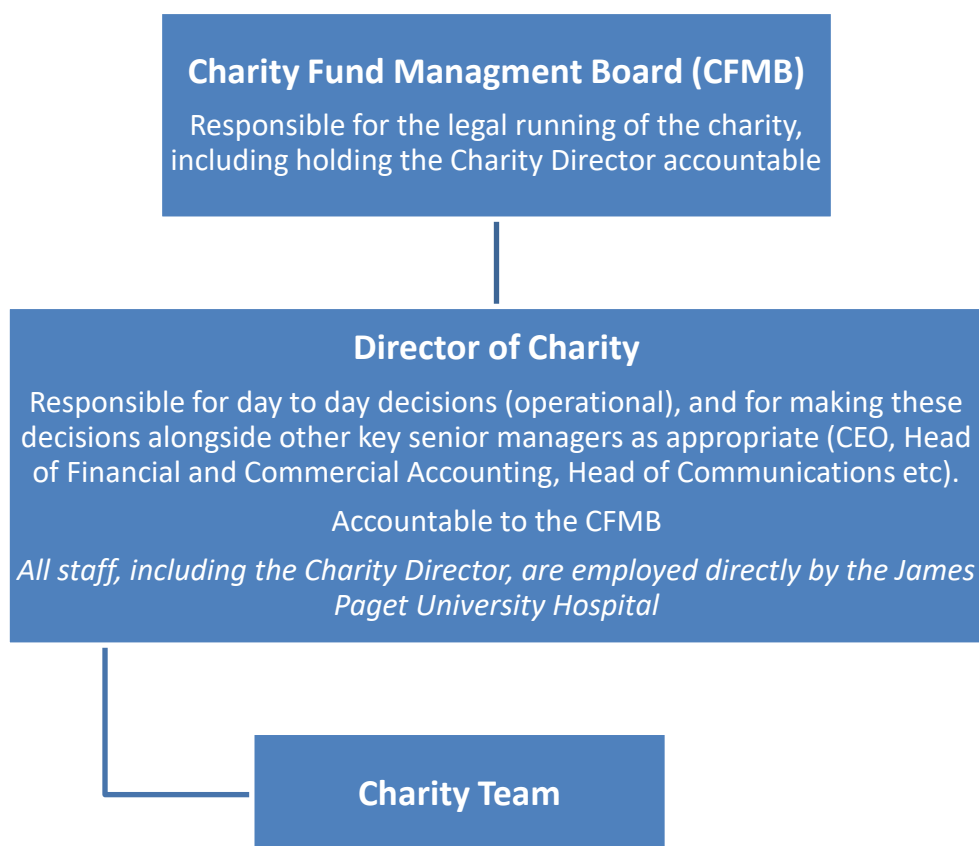
Public Benefit

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.



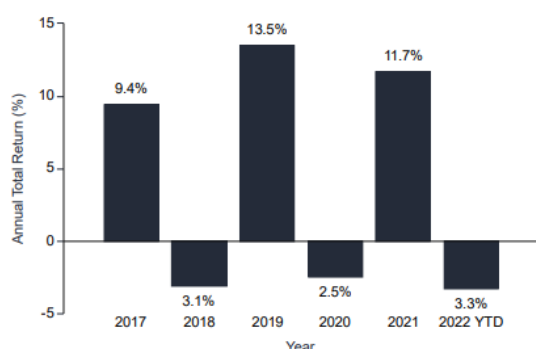
Investment Performance

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).

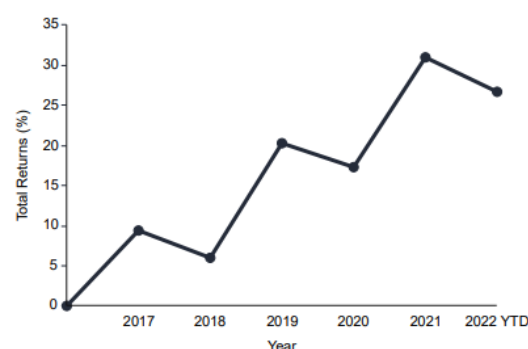
Investment performance is displayed on a total return basis, net of all IW&I costs and charges.

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	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	2022	Funds	Funds	2021
	Note	£ 000	£ 000	£ 000	£ 000	£ 000	£ 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					
				Total 2022 £ 000	Total 2021 £ 000
14	Analysis of debtors				
	Amounts falling due within one year:				
	Prepayments			-	5
	Accrued income			100	97
				100	102
				Total 2022 £ 000	Total 2021 £ 000
15	Analysis of creditors				
	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	<p>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.</p> <p>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.</p>
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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