



Trustees Annual Report and Financial Statements

Year Ending March 2023

James Paget
Hospital Charity
Registered Charity 1050406





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Foreword

Welcome

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

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

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

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

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

Thank you

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

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

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

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

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

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

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

Southtown Primary School raises funds for charity

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

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

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

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

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

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



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

Charity Name and Registration Number

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

The Charity can be contacted in the following ways;

By post

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

Telephone 01493 453559

E-mail Charity@jpaget.nhs.uk

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

Charity Contact

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

Trustees

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

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

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



Principal Office

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

Principal Advisers

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

Charity Structure, Governance and Management arrangements

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

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

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

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



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

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

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

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

The Charity is a member of the Fundraising Regulator.



Further details are available here:

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

Charity purpose

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

Vision, Mission and Values

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

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

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

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

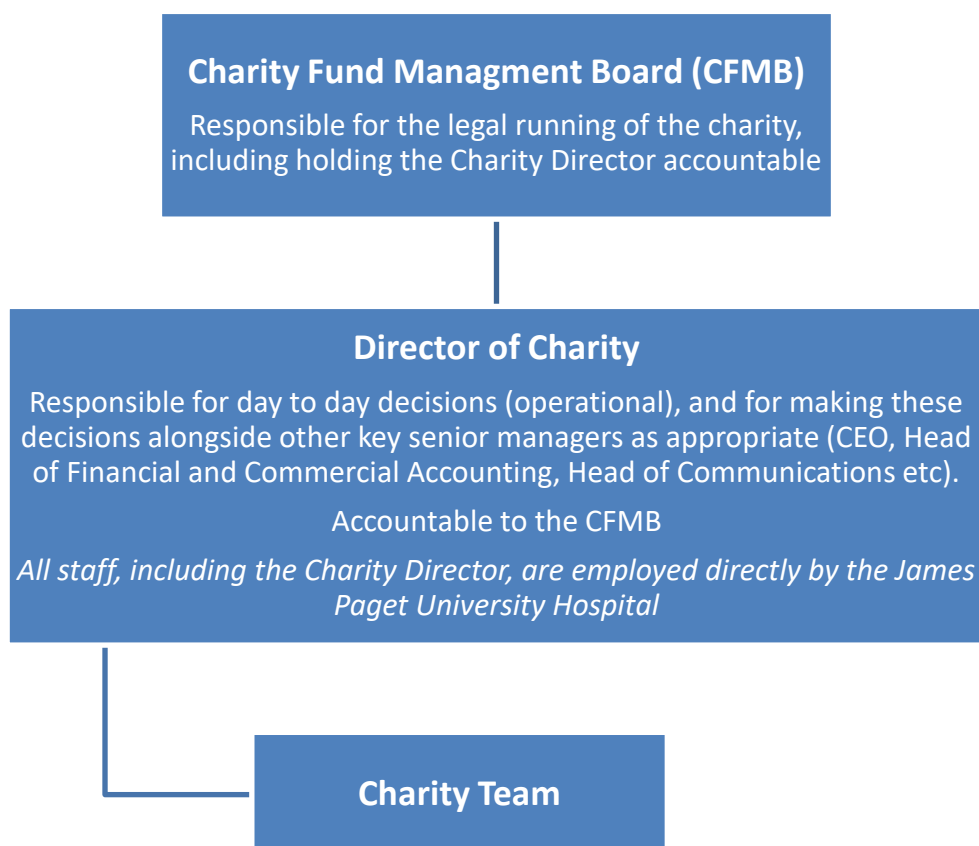
Public Benefit

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

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



Charity Structure



Objects and Governing Documents

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

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

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

The Charity carries out these objectives by:

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



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

Charitable Fund Objects

James Paget University Hospitals General Fund

Governing document:

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

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

Aims:

The primary aims for the coming year will be:

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

Palliative Care East

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

Governing document:

Trust deed dated 8 March 2006.

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

Aims:

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

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

Grant Making Policy

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

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



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

Charity review and performance

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

The Strategy is as follows;

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

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

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

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

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

Create an honest and transparent fundraising model

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

Create an assurance framework

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

Establish agreed fundraising targets that plan for the future

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

Create increased awareness and understanding

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



Charity risks and the Trustees response

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

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

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

Financial Review

Income

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

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

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

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

Expenditure

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

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

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



Net income/expenditure

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

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

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

Investment Policy

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

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

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

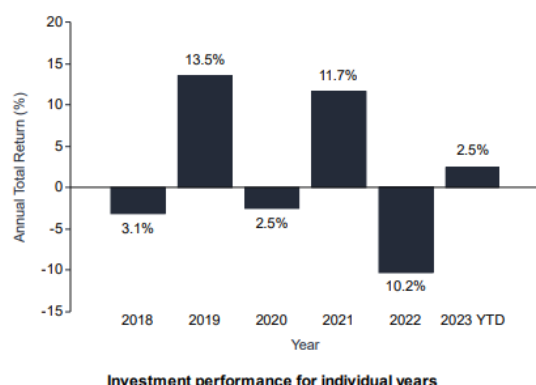
The level of risk taken in the overall portfolio should be moderate. The Investment Policy is reviewed annually by the Charitable Fund Committee. No single equity investment should comprise more than 5% of the total portfolio, at the time of purchase.

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

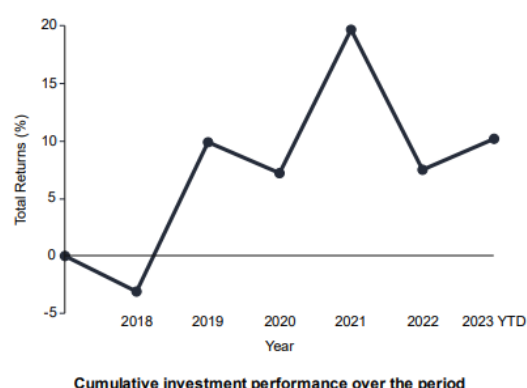


Investment Performance

Annual total return



Cumulative total return



Performance from 31st March 2022 to 31st March 2023

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

Total Fund Balances

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

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

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

Reserves Policy

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

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

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

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

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

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



Plans for Future Periods

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

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

Future Charitable Activity

New Hospital Build

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

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



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

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

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

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

The Robot Appeal

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

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

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

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

The appeal was launched in the autumn of 2022.

A Big Thank You

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

Approved on behalf of the Corporate Trustee:

Date: 30 January 2024

Mark Friend

Chair of Charitable Funds Management Board



Foreword to the Accounts

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

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

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

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

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

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

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

True and Fair override

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

Signed on behalf of the Corporate Trustee:

Signed: _____ Date: 30 January 2024

Mark Friend

Chair of Charitable Funds Management Board



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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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



We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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



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

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

This description forms part of our auditor's report.

Use of our report

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

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

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



Financial Statements

Year Ending March 2023



James Paget University Hospitals Charitable Fund

Statement of Financial Activities for the year ended 31 March 2023

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

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



James Paget University Hospitals Charitable Fund

Balance Sheet at 31 March 2023

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

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

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

..... Trustee

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



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

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

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



Accounting policies Year ended 31 March 2023

1. General information

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

2. Accounting convention

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

3. Income

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

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

4. Income from legacies

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

Receipt is probable when:

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



5. Expenditure

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

a) Cost of generating funds

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

b) Charitable activities

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

c) Governance costs

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

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

All expenditure is inclusive of irrecoverable VAT.

6. Structure of funds

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund. All of the assets of restricted funds are held in a form appropriate to the terms of the restrictions.

7. Fixed asset investments

Fixed asset investments are shown at market value.

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

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

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

8. Recognition of gains and losses

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



9. Going concern

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

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



Notes to the Accounts for the year ended 31 March 2023

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

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



Notes to the Accounts for the year ended 31 March 2023

6 Grants made to institutions

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

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

8 Governance costs

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

9 Auditors Remuneration

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

10 Staff costs

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

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



Notes to the Accounts for the year ended 31 March 2023

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



Notes to the Accounts for the year ended 31 March 2023

16.1 Analysis of funds

Restricted funds

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

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

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

16.2 Outline summary of Fund Movements

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

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

17 Description of the nature and purpose of Restricted Funds

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

18 Description of the nature and purpose of Unrestricted Designated Funds

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

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



Notes to the Accounts for the year ended 31 March 2023

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

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

21 Trustee and connected person transactions

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

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

22 Related party transactions

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

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

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

23 Financial instruments

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

