

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

James Paget
Hospital Charity

Registered Charity 1050406





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Welcome

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

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

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

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

Thank you

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

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

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

JPUH Staff run marathon to raise funds for surgical robot

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

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

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

Charity funds pay for new piece of equipment

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

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

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

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



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

Charity Name and Registration Number

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

The Charity can be contacted in the following ways;

By post

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

Telephone 01493 453559

E-mail Charity@jpaget.nhs.uk

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

Charity Contact

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

Trustees

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

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

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



Board changes during the year

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

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

Board changes after year-end

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

Principal Office

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

Principal Advisers

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



Charity Structure, Governance and Management arrangements

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

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

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

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

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

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

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

The Charity is a member of the Fundraising Regulator.



Further details are available here:

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

Charity purpose

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

Vision, Mission and Values

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

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

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

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

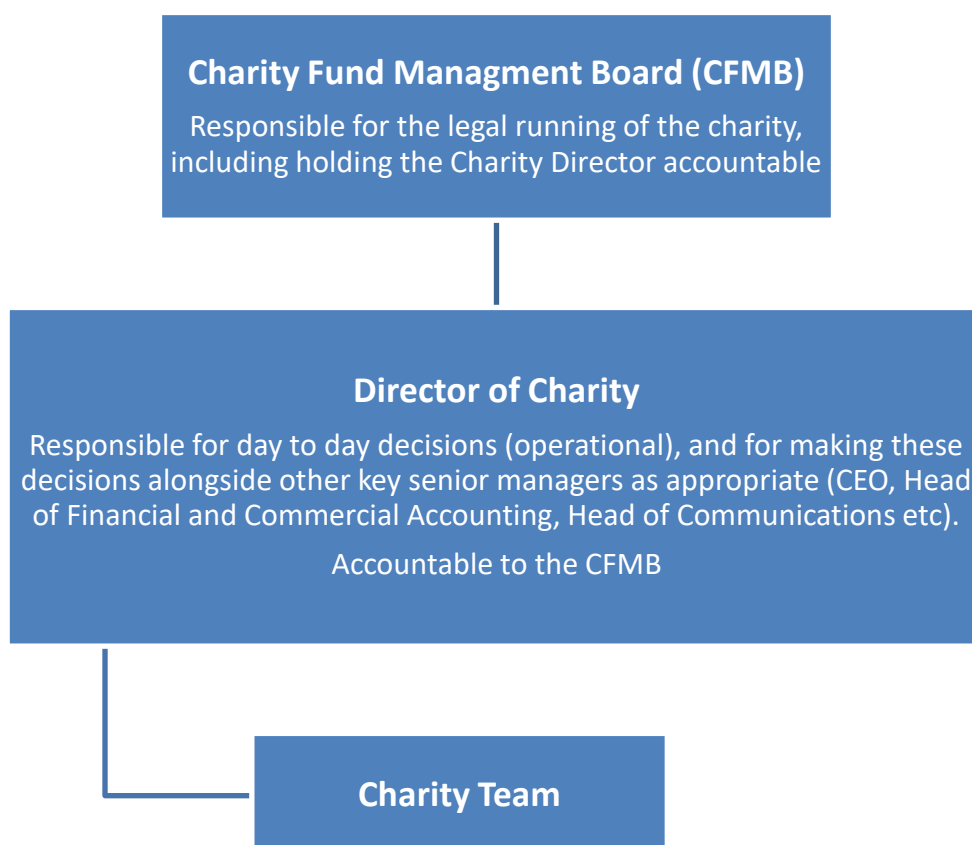


Public Benefit

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

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

Charity Structure



Objects and Governing Documents

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

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

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



The Charity carries out these objectives by:

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

Charitable Fund Objects

James Paget University Hospitals General Fund

Governing document:

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

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

Aims:

The primary aims for the coming year will be:

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

Grant Making Policy

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

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



Charity review and performance

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

The Strategy is as follows;

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

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

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

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

By April 2024, we had achieved the following progress;

Create an honest and transparent fundraising model

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

Create an assurance framework

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

Establish agreed fundraising targets that plan for the future

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

Create increased awareness and understanding

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



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

Charity risks and the Trustees response

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

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

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

Financial Review

Income

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

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

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

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

Expenditure

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

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



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

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

Net income/expenditure

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

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

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

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

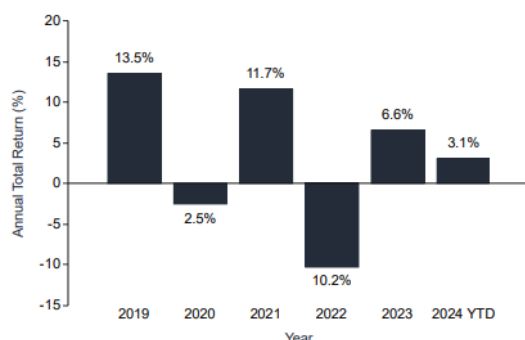
Investment Policy

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



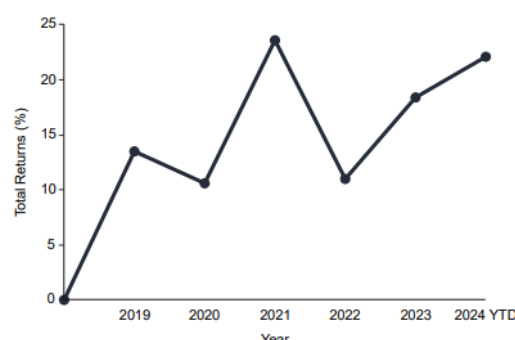
Investment Performance

Annual total return

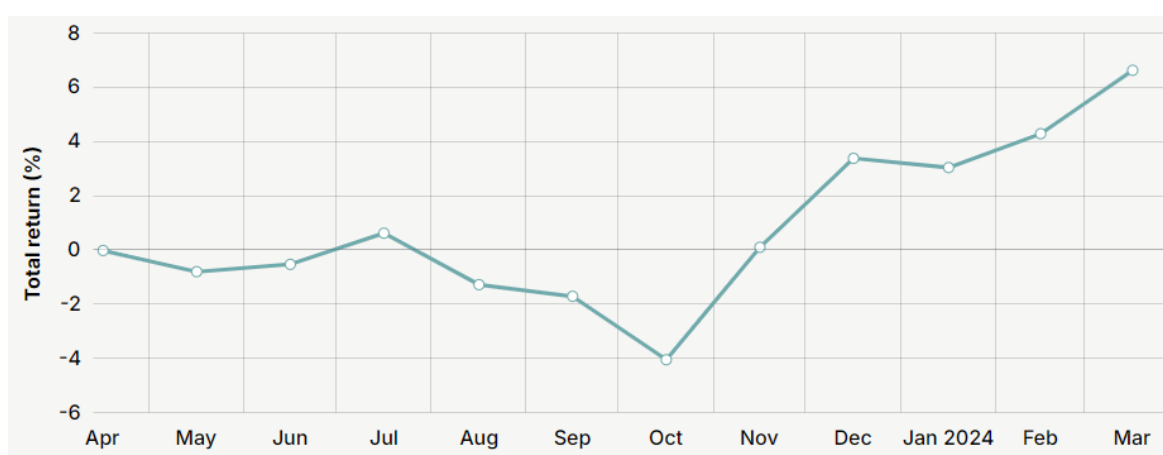


Investment performance for individual years

Cumulative total return



Cumulative investment performance over the period



Performance from 31st March 2023 to 28th March 2024

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

Total Fund Balances

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

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

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

Reserves Policy

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



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

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

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

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

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

Plans for Future Periods

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

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



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

Future Charitable Activity

New Hospital Build

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

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

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

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

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

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



The Robot Appeal

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

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

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

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

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

A Big Thank You

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

Approved on behalf of the Corporate Trustee:

Date: 30 January 2025

Mark Friend

Chair of Corporate Trustee



Foreword to the Accounts

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

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

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

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

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

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

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

True and Fair override

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

Signed on behalf of the Corporate Trustee:

Signed:

Date: 30 January 2025

Mark Friend
Chair of Corporate Trustee



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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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



We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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



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

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

Use of our report

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

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

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

James Paget University Hospitals Charitable Fund

Statement of Financial Activities for the year ended 31 March 2024

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

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

James Paget University Hospitals Charitable Fund

Balance Sheet at 31 March 2024

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

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

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

..... Trustee

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

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

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

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



Accounting policies Year ended 31 March 2024

1. General information

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

2. Accounting convention

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

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

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

3. Income

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

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

4. Income from legacies

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

Receipt is probable when:

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



5. Expenditure

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

a) Cost of generating funds

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

b) Charitable activities

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

c) Governance costs

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

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

6. Structure of funds

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

7. Fixed asset investments

Fixed asset investments are shown at market value.

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

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

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

8. Recognition of gains and losses

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



9. Going concern

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

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

Notes to the Accounts for the year ended 31 March 2024

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

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

Notes to the Accounts for the year ended 31 March 2024

6 Grants made to institutions

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

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

8 Governance costs

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

9 Auditors Remuneration

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

10 Staff costs

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

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

Notes to the Accounts for the year ended 31 March 2024

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

Notes to the Accounts for the year ended 31 March 2024

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

Restricted funds

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

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

16.2 Outline summary of Unrestricted Fund Movements

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

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

17 Description of the nature and purpose of Restricted Funds

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

18 Description of the nature and purpose of Unrestricted Designated Funds

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

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

Notes to the Accounts for the year ended 31 March 2024

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

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

21 Trustee and connected person transactions

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

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

22 Related party transactions

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

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

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

23 Financial instruments

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

24 Post balance sheet events

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