



Annual Report & Financial Statements

Year Ending March 2025

James Paget
Hospital Charity

Registered Charity 1050406





Contents Page

Trustees' Report	3
Thank you to our supporters	3
Reference and Administrative Details of the Charity, its Trustees and Advisors	5
Structure, Governance and Management	6
Public Benefit	7
Charity review and Performance	9
Financial Review	11
Plans for Future Periods	13
Foreword to the Accounts	15
Statement of Trustees' Responsibilities	15
Independent Auditor's Report	16
Statement of Financial Activities	19
Balance Sheet	20
Statement of Cash Flows	21
Accounting Policies	22
Notes to the Accounts	25



Thank you

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

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

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

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

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

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

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

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

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



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



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

Charity Name and Registration Number

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

The Charity can be contacted in the following ways;

By post

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

Telephone 01493 453559

E-mail Charity@jpaget.nhs.uk

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

Charity Contact

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

Trustees

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

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

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



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

Principal Office

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

Principal Advisers

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

Charity Structure, Governance and Management arrangements

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

James Paget University Hospitals General Fund.

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

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



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

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

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

The Charity is a member of the Fundraising Regulator.



Further details are available here:

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

Charity purpose

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

Vision, Mission and Values

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

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

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

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

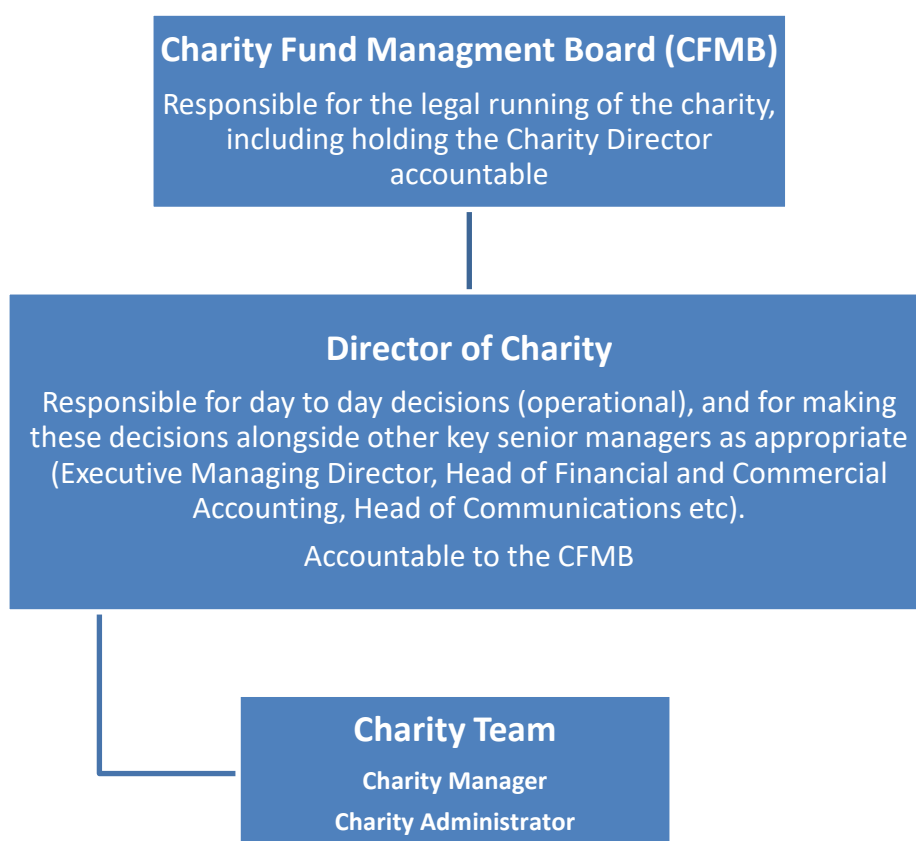
Public Benefit

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

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



Charity Structure



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

Objects and Governing Documents

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

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

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

The Charity carries out these objectives by:

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



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

Charitable Fund Objects

James Paget University Hospitals General Fund

Governing document:

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

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

Aims:

The primary aim for the coming year will be:

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

Grant Making Policy

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

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

Charity review and performance

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

The Strategy is as follows;

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

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



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

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

By April 2025, we had achieved the following progress;

Create an honest and transparent fundraising model:

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

Create an assurance framework:

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

Establish agreed fundraising targets that plan for the future:

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

Create increased awareness and understanding:

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

Charity risks and the Trustees response

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

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

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



Financial Review

Income

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

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

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

Expenditure

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

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

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

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

Net income/expenditure

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

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

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

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

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

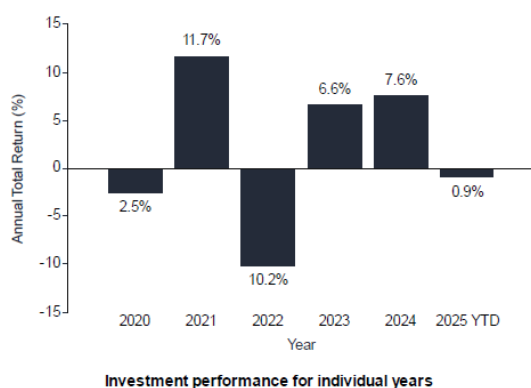


Investment Policy

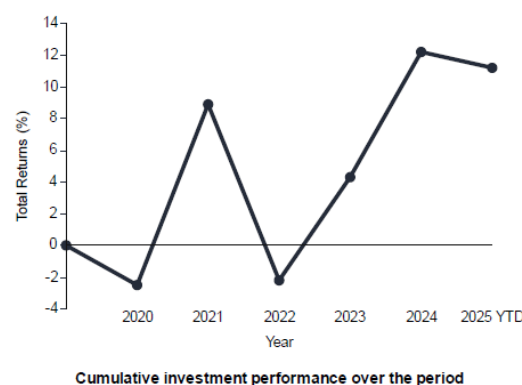
The assets of a Charity must be invested in accordance with the Trustee Act 2000. Therefore the above objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange and Unit Trusts and OEICs (open ended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

Investment Performance

Annual total return



Cumulative total return



Performance from 31st December 2024 to 31st March 2025

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

Performance from 28th March 2024 to 31st March 2025

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

Total Fund Balances

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

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

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



Reserves Policy

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

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

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

Plans for Future Periods

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

Outcome 1 – Transparent Fundraising

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

Outcome 2 – Assurance Framework

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

Outcome 3 – Strategic Fundraising Targets

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

Outcome 4 – Awareness and Understanding

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

Outcome 5 – Support Integrated and Community Care

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

Outcome 6 – Enable Digital and Workforce Transformation

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



Outcome 7 – Improve Health Equity and Patient Experience

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

A Big Thank You

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

Approved on behalf of the Corporate Trustee:

Date: 28 January 2026

Chair of Corporate Trustee



Foreword to the Accounts

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

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

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

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

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

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

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

True and Fair override

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

Signed on behalf of the Trustees:

Signed:

Date: 28 January 2026

Chair of Corporate Trustee



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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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



Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Corporate Trustee

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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



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

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

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

Use of our report

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

Whittings LLP

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

Date:

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

James Paget University Hospitals Charitable Fund

Statement of Financial Activities for the year ended 31 March 2025

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

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

James Paget University Hospitals Charitable Fund

Balance Sheet at 31 March 2025

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

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

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

Trustee

David Roberts, Chair
James Paget University Hospitals NHS Foundation Trust

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

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

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



Accounting policies Year ended 31 March 2025

1. General information

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

2. Accounting convention

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

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

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

3. Income

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

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

4. Income from legacies

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

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



5. Expenditure

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

a) Cost of generating funds

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

b) Charitable activities

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

c) Governance costs

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

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

6. Structure of funds

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

7. Fixed asset investments

Fixed asset investments are shown at market value.

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

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

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



8. Recognition of gains and losses

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

9. Going concern

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

Notes to the Accounts for the year ended 31 March 2025

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

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

Notes to the Accounts for the year ended 31 March 2025

6 Grants made to institutions

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

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

8 Governance costs

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

9 Auditors Remuneration

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

10 Staff costs

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

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

Notes to the Accounts for the year ended 31 March 2025

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

Notes to the Accounts for the year ended 31 March 2025

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

16.2 Outline summary of Unrestricted Fund Movements

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

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

17 Description of the nature and purpose of Restricted Funds

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

18 Description of the nature and purpose of Unrestricted Designated Funds

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

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

Notes to the Accounts for the year ended 31 March 2025

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

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

21 Trustee and connected person transactions

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

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

22 Related party transactions

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

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

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

23 Financial instruments

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

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

24 Post balance sheet events

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