

General Charitable Fund ANNUAL REPORT AND FINANCIAL STATEMENTS



Year Ended: 31 March 2024

Sherwood Forest Hospitals General Charitable Fund

Annual Report and Accounts for the Year Ended 31 March 2024



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Reference and Administrative Information

Trustee Arrangements

Sherwood Forest Hospitals General Charitable Fund is registered with the Charity Commission, following a 'Deed of Amendment' dated 9 July 2002 with Sherwood Forest Hospitals NHS Foundation Trust as the Corporate Trustee.

The members of the NHS Foundation Trust Board of Directors who served during the financial year were as follows:

Ms C Ward	Chair ¹
Mrs B Brady	Independent Non-Executive
Mr G Ward	Independent Non-Executive ²
Ms M Gill	Independent Non-Executive
Mr S Banks	Independent Non-Executive
Dr A Rashid	Independent Non-Executive
Mr A Rose-Britton	Independent Non-Executive
Mr N McDonald	Independent Non-Executive ³
Dr A Haynes	Specialist Advisor
Mr P Robinson	Chief Executive Officer
Dr D Selwyn	Executive Medical Director ⁴
Mr P Bolton	Chief Nurse
Ms S Higginbotham	Director of Corporate Affairs / Company Secretary ⁵
Ms R Eddie	Chief Operating Officer
Mr R Simcox	Director of People
Mr R Mills	Chief Financial Officer
Ms S Brook Shanahan	Director of Corporate Affairs / Company Secretary
Mr D Ainsworth	Director of Strategy and Partnerships
Ms C Hinchley	Acting Director of Strategy and Partnerships ⁶

^[1] Leaver May 2024 ^[2] Acting Chair from May 2024

^[3] From 7 December 2023 ^[4] Acting Chief Executive from 16 May 2024

^[5] Left 31 May 2023

^[6] From 29 February 2024

Charitable Fund Committee Membership / Attendance

Mr A Rose-Britton	Independent Non-Executive Advisor and Chair
Mr S Banks	Independent Non-Executive Advisor
Mr G Ward	Independent Non-Executive Advisor
Mrs B Brady	Independent Non-Executive Advisor
Ms S Higginbotham	Director of Corporate Affairs / Company Secretary
Ms S Brook Shanahan	Director of Corporate Affairs / Company Secretary
Mr M Powell	Head of Financial Services
Mr R Brown	Head of Communications
Ms T Brassington	Community Involvement Manager
Ms J Thornley	Community Involvement Manager
Mr R Mills	Chief Finance Officer
Mr R Simcox	Director of People

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Ms S Miles	Director of Nursing
Ms J Leah	Deputy Chief Financial Officer
Ms D Kearsley	Deputy Director of People
Mr R J Liver	Clinical Nurse Specialist
Ms S Doughty	Assistant General Manager
Mr M Warrilow	Divisional General Manager
Ms L Barrett	Governor (Observer)
Ms J Stubbings	Governor (Observer)
Ms E Musgrove	Community Involvement Co-ordinator (Minutes)

Other non-voting members are in attendance as required.

Registered Office

The registered office of the Trustee is King's Mill Hospital, Mansfield Road, Sutton in Ashfield, Nottinghamshire, NG17 4JL.

Registration Number

The Charity is registered with the Charity Commission – Registered Number 1054086.

Principal Professional Advisors

Internal Auditors 360 Assurance Riverside House Bridge Park Road Thurmaston Leicester LE4 8BL	External Auditors Godfrey Wilson Limited 5 th Floor Mariner House 62 Prince Street Bristol BS1 4QD
Bankers Government Banking Services NatWest Bank 2 nd Floor 280 Bishopsgate London EC2M 4RB	Investment Advisors Investec Wealth and Investment 2 Gresham Street London EC2V 7QN
	Solicitors Browne Jacobson Victoria Square House Victoria Square Birmingham B2 4BU

Trustee's Annual Report

Foreword

Sherwood Forest Hospitals Charitable Fund (SFH) was formally created on 9 July 2002, replacing the King's Mill General Charitable Fund which had been in existence since 13 March 1996 following the transfer of funds from North Nottingham Health Authority.

The Sherwood Forest Hospitals NHS Foundation Trust is constituted as the sole corporate trustee, and all unrestricted funds are available to be applied for any charitable purpose or purposes relating to hospital and health services.

These accounts have been prepared in line with Financial Reporting Standard 102 (FRS 102).

The charity's annual report and accounts for the year ending 31 March 2024 have been prepared by the corporate trustee in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2005 (Statement of Recommended Practice (SORP) 2019). The Charity's report and accounts include all the separately established funds for which the Trust is the sole beneficiary.

The charitable funds are registered (Number 1054086) in accordance with the Charities Act 2011.

Administrative Details

The main charity is an umbrella charity under which 2 funds are individually registered. There were a total of 57 (2022/23: 47) active individual funds maintained within the accounting records as at 31 March 2024 and the notes to the accounts distinguish the types of fund and disclose separately all material funds.

Charitable funds received by the charity are accepted, held, and administered as funds and property held on trust for purposes relating to the health service in accordance with the National Health Service Act 2006 and these funds are held on trust by the corporate body.

Trustee

The Trust is the corporate trustee of the charitable funds governed by the law applicable to Trusts, principally the Trustee Act 2000 and the law applicable to Charities, which is governed by the Charities Act 2011.

The Board of Directors devolves responsibility for the on-going management of funds to the Charitable Funds Committee to administer the funds on behalf of the corporate trustee. Details of the trustee and committee members are disclosed on pages 2 and 3.

Key management personnel remuneration

The trustees have concluded that the board of trustees and the charitable fund committee comprise the key management personnel of the charity as they are in charge of:

- Directing and controlling the charity; and
- Running and operating the charity on a day to day basis.

All trustees give of their time freely and no trustee remuneration or expenses were paid in the year.

Trustees are required to disclose all relevant interests and register them with the trust fund director and withdraw from decisions where a conflict of interest arises. All related party transactions are disclosed in note 1.15 to the accounts.

Principal Charitable Fund Advisor to the Board of Directors

Under a scheme of delegated authority approved by the corporate trustee (Board of Directors), the Chief Financial Officer of the NHS Foundation Trust has responsibility for the management of the charitable fund, and the Head of Financial Services is the principal officer overseeing the day-to-day financial management and accounting for the charitable funds during the year.

Professional Advisors

The principal professional advisors to the corporate trustee are detailed on page 3.

Structure, Governance and Management

The charity's unrestricted fund was established using the 'Model Declaration of Trust' and all funds held on trust as at the date of registration were either part of this unrestricted fund or registered as separate restricted funds under the main charity. Subsequent donations and gifts received by the charity that are attributable to the original funds are added to those fund balances within the existing charity. Where funds have been received which have specific restrictions set by the donor, new restricted funds have been established.

The charitable funds available for spending are allocated to specialties. Each allocation is managed by use of a designated fund within the general unrestricted fund. For example there are charitable funds for areas such as Maternity, Gynaecology, Ophthalmology and Paediatrics. In addition there are general funds which mirror the Directorate management structure and funds associated with specific fund raising appeals which are detailed in note 19.

Members of the Trust Board of Directors and the Charitable Fund Committee are not individual trustees under Charity Law but act as agents on behalf of the corporate trustee. Since becoming a Foundation Trust on 1 February 2007, the Chair, Non-Executive Directors, Chief Executive and Executive Directors are appointed to the Board of Directors in accordance with section 9 of the Trust's constitution.

The Trust Council of Governors is responsible for appointing the Chair and the Chair and Governors are responsible for appointing the Non-Executive Directors. The Chair and Non-Executive Directors are responsible for appointing the Chief Executive, and the Chair, Chief Executive, and Non-Executive Directors are responsible for appointing the Executive Directors.

The Charitable Fund Committee manages the charitable funds under delegated authority.

To assist the trustee in fulfilling its role a number of documents are provided including two years' accounts and annual reports, the latest external audit opinion on the annual report and accounts, minutes from previous meetings, the committee terms of reference and fund raising strategy. In addition a number of Charity Commission publications are provided along with copies of the Standing Orders, Standing Financial Instructions and the Scheme of Delegation and annual training is provided by an external provider.

Acting for the corporate trustee, the Charitable Fund Committee is responsible for the overall management of the charitable fund. The committee is required to:

- Review the establishment and maintenance of an effective system of governance, risk management and internal control, across the whole of the charity's activities that support the achievement of the charity's objectives;
- Ensure the stewardship and effective management of funds which have been donated, bequeathed, and given to the Sherwood Forest Hospital's General Charitable Fund for charitable purposes;
- Control, manage and monitor the use of the Fund's resources;
- Ensure a fund-raising strategy is prepared and monitored which complies with Charity Commission guidance and legislation;
- Provide support, guidance, and encouragement for all its income raising activities whilst managing and monitoring the receipt of all income;
- Ensure that 'best practice' is followed in the conduct of all its affairs fulfilling all of its legal responsibilities;
- Consider and agree an investment strategy for the safe and secure investment of funds not immediately required for use, taking into account any appropriate ethical considerations;
- Ensure that the investment policy approved by the NHS Foundation Trust Board of Directors, as corporate trustee, is adhered to and that performance is continually reviewed; and
- Keep the Trust Board of Directors fully informed on the activity, performance, and risks of the charity.

On a quarterly basis (and as required) information is routinely provided to the Charitable Fund Committee on fund, cash and investment balances, expenditure commitments and fundraising, as well as legacy and income updates.

In addition, information is provided regarding changes to legislation, along with updates from our external investment advisors.

The accounting records and the day-to-day administration of the funds are dealt with by the Finance Department located at the principal office: King's Mill Hospital, Mansfield Road, Sutton in Ashfield, Nottinghamshire, NG17 4JL.

In year the committee also reviewed and approved the:

- Terms of Reference;
- Annual Work Plan;
- Investment and Reserves Policy, and quarterly investment updates;
- Charity Risk register; and
- External Audit report.

The committee also

- Completed a self-assessment Committee Health Check.

The aim of the Committee Health Check and self-assessment is to help committees review their governance arrangements and check that they have appropriate systems in place.

Risk Management

The trustee has considered the major risks to which the charity is exposed and has reviewed those risks and established systems and procedures to manage those risks. The trustee still considers the variability of investment returns to constitute the charity's only significant financial risk, particularly at present with the on-going fluctuations in the stock market due to the conflict in Ukraine. The main operational concern is to ensure that both spending and firm financial commitments remain in line with income. This is continually reviewed to ensure that forecast income and commitments, including investment returns, remain in line with planning assumptions which are routinely updated to reflect the latest actual and forecasts.

The charity's accounts and financial procedures are subject to regular internal and external audit review, reported to the Charitable Fund Committee, along with compliance in implementing any associated recommendations.

Partnership Working and Networks

The charity continues to participate in the 'Charitable Funds Special Interest Group', run by the Healthcare Finance Management Association, in liaison with the Charity Commission, to help ensure that the trustee is kept informed and fully updated on all current and developing issues.

Sherwood Forest Hospitals NHS Foundation Trust is the main beneficiary of the charity and is a related party by virtue of being the corporate trustee of the charity. By working in partnership with the Trust, the charitable funds are used to best effect and so when deciding upon the most beneficial way to use charitable funds the corporate trustee has regard to the main activities, objectives, strategies and plans of the Trust. The corporate trustee fulfils its legal duty by ensuring that funds are spent in accordance with the objects of each fund and by designating funds the trustee respects the wishes of donors to benefit patient care and advance the good health and welfare of patients, carers and staff.

The Trust remains indebted to the work of our hospital volunteers who support Sherwood Forest Hospitals Foundation Trust and raise substantial funds through refreshments bars, trolley services and their fundraising activities. The League of Friends of Newark Hospital and the League of Hospital Friends (Mansfield & Sutton) continue to raise funds for our hospitals through the work of their volunteers assisting with a wide range of fundraising activities which include coffee mornings, hospital refreshment bars, stalls and raffles.

Objectives and Strategy

The charity's main fund has NHS-wide objectives as follows:

“The trustee shall hold the trust fund upon trust to apply the income, and at its discretion, so far as may be permissible, the capital, for any charitable purpose or purposes relating to the National Health Service”; and

“Specifically the principal objective of the charity is to provide additional support to the patients of the Sherwood Forest Hospitals NHS Foundation Trust. This is achieved by the prioritisation of needs and the granting of expenditure on items such as refurbishment, medical equipment and staff education and welfare”.

Grants are made in accordance with charity law, our constitution and the wishes and directions of donors. In making grants, we endeavour to reflect the wishes of patients and staff by directing funds towards areas they tell us are most in need. During the year 2023/24, grants totalling £0.36m (2022/23 £0.23m) were made.

Our key aim is to serve the NHS patients of Sherwood Forest Hospitals NHS Foundation Trust ensuring all grants made are in line with the Charity Commission guidance on Public Benefit. By working with the NHS we assist people from every walk of life, irrespective of race, creed, ethnicity or personal or family financial circumstances. We put this aim into practice by helping the children, their families and carers, and visitors to the hospital by:

- Enhancing the care our partner hospital can offer through new equipment and building improvements to deliver better facilities;
- Investing in people and in creating a caring environment for the patients receiving care, their families, and visitors; and
- Providing direct support to patients by way of information, networking support, better facilities, and occasional grants.

We do this through a range of programs funded by your generous donations. Highlights from the main programs undertaken in the year are detailed below to give you a wider understanding of the difference we can make together to young lives today and in the future.

Patients' Expenditure: Purchase of small items of equipment, provision of services and the provision of facilities not normally provided by, or in addition, to the normal NHS provision.

Staff Expenditure: Motivation of staff, by improving staff facilities and providing services that improve staff wellbeing.
Education of staff by providing education over and above what would normally be provided by the NHS.

Capital Equipment: Equipment in addition to that normally provided by the NHS.

All annual expenditure is based on the above objectives, with the primary emphasis being placed on patients' expenditure to improve their quality of care and patient experience.

Making the trustee vision happen involves all our partners, staff, patients, carers and the community and we invite you to join us to make this a reality. If you want to know more about how to become involved or to take part in the fundraising or to make a donation please contact the Community Involvement Department on 01623 672371.

Just Giving Website / Just Giving Text

Advice on 'Just Giving' regarding fundraising and the ability to donate should be obtained from the Community Involvement Department.

(<http://www.justgiving.com/sherwoodforest>)



Annual Review: Our Activities

During the year, the funds continued to support a wide range of charitable and health related activities benefiting both patients and staff. In general they are used to purchase additional goods and services that the NHS is unable to provide.

Charitable funds receive many donations and these are used for charitable activities that will benefit staff and patients. The charitable funds also enable staff to attend courses, not funded by the NHS, which will update them on the new ideas and modern techniques in their specialty.

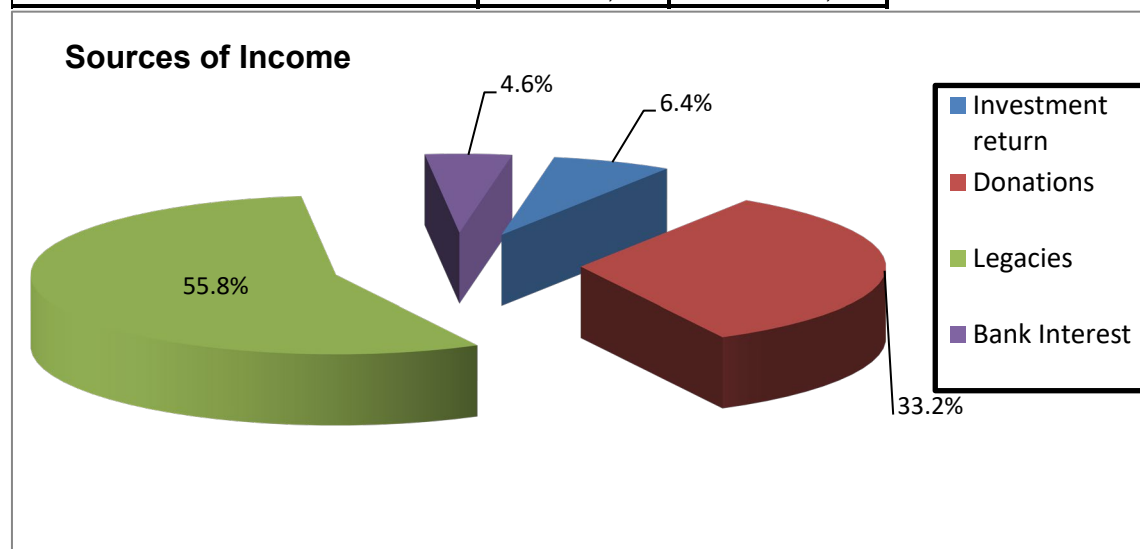
The general purposes fund receives donations and legacies that can be used for any charitable purpose relating to the NHS.

Income of £638k was received during 2023/24 (£825k in 2022/23) of which £356k (£468k in 2022/23) related to legacies. All legacies are reported to the Charitable Fund Committee, which identify the source and proposed application of the bequest, along with any updates on notified legacies which have not yet been received.

The generosity of all those who made a donation is greatly appreciated. An analysis of income follows:

Sources of Income

	2023/24 £	2022/23 £
Investment return	40,628	39,792
Donations	211,828	286,457
Legacies	356,359	485,646
Bank Interest	29,361	12,875
Total	638,176	824,770

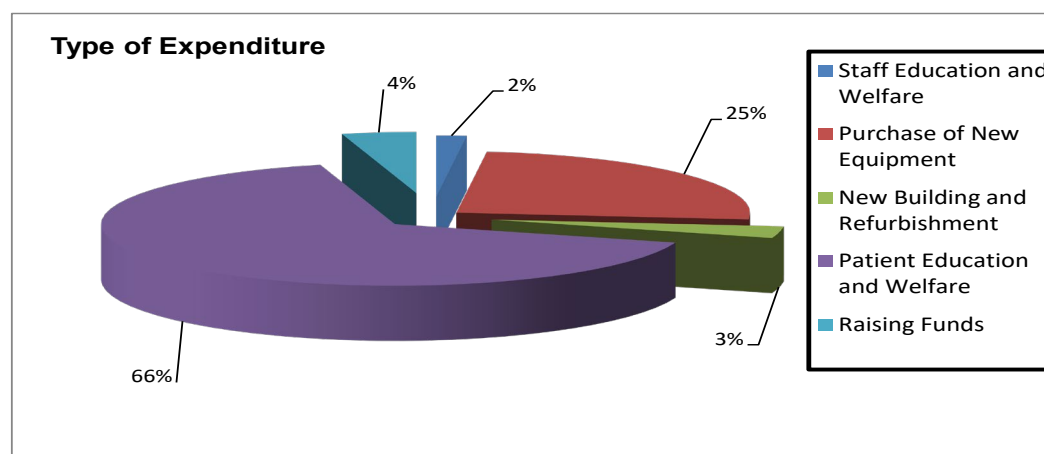


Sherwood Forest Hospitals General Charitable Fund

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Analysis of Expenditure

	2023/24 £	2022/23 £
Staff Education and Welfare	7,309	0
Purchase of New Equipment	110,334	101,600
New Building and Refurbishment	13,684	5,300
Patient Education and Welfare	290,622	178,000
Raising Funds	18,017	19,414
Total	439,966	304,314



Grant Making Policy

Grants are made from the charity's unrestricted and restricted income funds. These funds comprise four elements:

- **The General Fund**, which is constituted of funds received by the charity with no particular preference expressed by donors. Applications to this fund can be from any staff member of the Trust. Based on their knowledge of the Trust, the fund managers and Chief Financial Officer agree expenditure based on the over-riding principle of providing value for money. Grants are targeted on projects in areas of the Trust which do not have available designated funds to pay for them.
- **Designated (Earmarked) Funds**, which contain donations where the donor nominated a particular part of the hospital or activity at the time their donation was made. Whilst their nomination is non-binding on the trustee, the designated funds reflect these nominations and are overseen by fund managers who can make recommendations on how to spend the money within their designated area.
- **Endowment Funds - Benefit of the Children's Fund**. This fund comprises solely the income derived from the permanent capital endowment and all expenditure relates solely to the Children's Unit at King's Mill Hospital. This fund is overseen by a fund manager who can make recommendations on how to spend the money. These funds can be spent at any time.

- **Restricted Income Funds**, which comprise donations relating to specific fundraising appeals and legacies where a restriction on use has been placed on the funds.

Reserves Policy

The charity's reserves policy takes account of both an expendable endowment fund, which is available to spend at the discretion of the trustee, and unrestricted income funds including designated funds. By taking a broad definition, and by ensuring that fund managers administer their funds within the available allocation, the requirement for wholly unrestricted reserve balances is minimised. The aim of the Trustee is to maintain a working cash balance of £150k, which is the level considered necessary to meet day to day commitments and to cover any potential unforeseen situations, with any excess balance subject to regular review and reporting to the Charitable Funds Committee.

Where it becomes apparent that excessive balances are being held, income and expenditure trends are reviewed, and if appropriate excessive balances are placed on investment following advice from our investment advisors.

The year-end fund balances of £2.00m equate to approximately 54 months of expenditure based on 2023/24, which is considered reasonable considering the significant legacies that were received in 2023/24 and 2022/23.

At the year-end cash balances of £552k were held (£689k in 2022/23), the decrease relates to the increased grant expenditure in year, and a slight fall in the value of donations compared to 2022/23. Allowing for creditors, the underlying balance is £213k. Balances will continue to be monitored and reported in 2024/25 as appropriate.

The trustee intends to maintain the total funds invested at its current level in the short term and use the income generated from these investments to further the charity's objects, as this will mitigate significant fluctuations in the level of donations. The Trustee continues to review balances in order to ensure that they are utilised in an effective and timely manner.

NHS Charities Together

Income of £21.5k was received in year (£nil, 2022/23) from NHS Charities Together.

A Review of our Finances, Achievements and Performance

The net assets of the Charitable Funds as at 31 March 2024 were £2.00 million (2022/23: £1.75 million). Overall net assets increased by £250k (£421k increase in 2022/23).

Excluding the unrealised gain, underlying balances increased by £198k (£521k increase in 2022/23), reflecting the trustee's on-going commitment to utilising donations in a timely manner.

The charity continues to rely on donations and legacies and investment income as the main sources of income.

Donations of £212k were received in 2023/24 (£286k in 2022/23) and the trustee continues to be extremely grateful for all legacies received.

The total charitable expenditure on direct charitable activity was £440k (£304k in 2022/23). Sherwood Forest Hospitals NHS Foundation Trust is the main beneficiary for all expenditure incurred.

Purchase of new equipment and building and refurbishment

The total spend on providing new equipment of £110k (£101k in 2022/23) represents a vital and valuable contribution to enhancing the provision of clinical care, and included Ultrasound system £42k, Sonosite system £24k, portable suction units £12k and smaller purchases which were for less than £5k individually.



Staff education and welfare

Expenditure of £8k was committed in year, and the charity remains committed to funding continued professional education and training where insufficient resources exist within Trust revenue funding streams.

Patient education and welfare

Although a significant amount of expenditure £290k (£178k in 2022/23) has been charged under this heading, of this £127k related to items of furniture and fittings. Other expenditure covered items from play equipment, to music therapy, wall art, Wifi and a large number of smaller items to support staff Health and Wellbeing.

Performance management

The charity has no employees and so relies upon its partner the NHS Foundation Trust to review the appropriateness of requests for equipment, training and building related work. For equipment purchases funded by the charity the applicant must advise what difference the proposal will make and what benefit it will provide, and it is the Trustee policy that recurring revenue costs will not be funded.

As in previous years all medical items were also approved by the Equipment Committee, to confirm need and appropriateness. All significant expenditure incurred is reported to the Charitable Funds Committee to review for appropriateness.

Expenditure requests require the further approval of the Chief Financial Officer or the Chief Executive, for all expenditure from general purpose funds and for all expenditure over £15k from restricted purpose funds before expenditure can be incurred.

Investments

The funds of the charity are invested solely with a view to obtaining a higher than average overall return on its investment.

At the end of the year investments valued at £1.13m were held compared to a historic purchase cost of £1.10m and a net gain of £52k was recognised in the accounts (£100k loss in 2022/23), however, stock markets remain volatile.

The corporate trustee continues to consider its exposure to the fluctuations in the value of its equity based investment, and received quarterly updates from its external fund advisors on current performance and forecast market trends.

The Trustee has taken a longer term approach to investments and it is expected that values will increase over time and regular discussions are held with the Trust's investment advisors regarding the stock market and potential movements and risks.

The charity has an investment policy that is reviewed and approved by the Charitable Funds Committee on an annual basis. The policy requires that all monies apart from working capital and capital in perpetuity be invested to maximise the overall return consistent with the degree of risk acceptable to the corporate trustee.

In line with the ethos of promoting patient care, the corporate trustee attempts to ensure that all investments are ethically and environmentally sound and are not opposed to the "purpose" of the charity. The performance of the investments is continuously monitored and reported on a quarterly basis.

The Charities Act (Protection and Social Investment) Act 2016

Details of our processes and controls relating to the above legislation are detailed as follows:

Our approach to fundraising is to ensure that any direct fundraising expenditure incurred will maximise a return on investment whilst maintaining excellent relationships with supporters, reflecting best practice within the sector, and protecting the vulnerable. We have not employed any fundraisers in year.

We are not a member of any Fundraising Regulations Standard Board; however, we maintain internal policies and procedures to ensure appropriate governance on any external fundraising undertaken in the charity's name.

Fundraising activities are monitored by the Community Involvement Team and Charitable Fund Committee made up of trustees, which reports to the Board of Trustees.

No complaints have been received or notified in the year. Any complaints notified or received would be managed by the community involvement manager and lessons learnt reported via the Charitable Fund committee.

The charity does not employ direct fundraisers or external fundraising companies; it does however monitor itself in line with Sherwood Forest Hospitals NHS Foundation Trust policies, such as Information Governance, Safeguarding and Inclusivity and Diversity, in order to protect vulnerable people and others from unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give, in the course of or in connection with fundraising for the charity.

Our Relationship with the Wider Community

The ability of SFH Charitable Fund to continue its vital support for Sherwood Forest Hospitals NHS Foundation Trust is dependent on its ability to maintain and increase donations from the general public. SFH Charitable Fund also continues to forge strong relationships with members of staff of the Trust without whose co-operation the ability to make an effective contribution would be much diminished.



Volunteers

The trustees would like to pay tribute to:

- Our volunteers for their time, support, and commitment;
- The members of staff of SFH who give of their time out of hours in support of the work on the committees, in developing ideas for working with us to identify how we can help enhance care; and
- Our fundraisers who do so much to encourage others to enrich the lives of others through donations and fundraising activities.

Our Future Plans

Mindful of the changing NHS, the future direction of the charity will be shaped by the reconfiguration of services and the need to redesign patient care to meet the needs of the future, in line with the Integrated Care system plan for more integrated working arrangements between organisations. Income and expenditure plans will be the subject of continual review to ensure that future needs are prioritised and utilised in line with the new service delivery strategy.

Funds and fund structure will continue to be reviewed and refined to ensure appropriate utilisation, whilst retaining appropriate specialty funds as required. This will make the funds more readily manageable and accessible.

The review of achievements, performance and finances should be seen in the context of the trustee vision to assist the Trust to help its hospitals develop and provide world-class patient centred care.


Another key area remains our commitment to embed the fundraising and publications strategies, and the creation of more cohesive links and relationships with our fundraising partners and expanding the donation platforms available to our generous donors.

Big Thank You

On behalf of the staff and patients who have benefited from improved services due to donations and legacies, the corporate trustee would like to thank all donors and volunteers and corporate partners for their generous support over the past year. There is no doubt that patients' experiences are greatly enhanced by items such as equipment purchased with charitable funds.

The Trustee looks forward to the coming year and the challenges and opportunities it may bring and hopes it will be as successful as this and previous years in continuing to enhance the welfare of both patients and staff.

If you need any advice on how to support our charitable funds, please contact the Community Involvement Department on 01623 672371.

Signed: 

Richard Mills
Chief Financial Officer on behalf of the Corporate Trustee
7 November 2024

King's Mill Hospital
Mansfield Road
Sutton in Ashfield
Nottinghamshire
NG17 4JL

Statement of trustee's responsibilities in respect of the trustee's annual report and accounts

The trustees are responsible for preparing the trustee's report and the financial statements in accordance with 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).

The law applicable to charities in England and 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees have no beneficial interest in the charity.

Approved by the trustee and signed on its behalf by

Signed: *Graham Ward*
Graham Ward (Chair)

Date: 7 November 2024

Signed: *Richard Mills*
Richard Mills (Chief Financial Officer)

Date: 7 November 2024

Independent auditor's report

To the trustees of Sherwood Forest Hospitals General Charitable Fund

Opinion

We have audited the financial statements of Sherwood Forest Hospitals General 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 the related notes to the financial statements, including a summary of 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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 and returns; or
- we have not obtained all the information and explanations we require for our audit.

Responsibilities of the 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 they 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating, and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected, or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 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.

Godfrey Wilson Limited

Date: 8 November 2024

Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson Limited 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.

Sherwood Forest Hospitals General Charitable Fund

Annual Report and Accounts for the Year Ended 31 March 2024

Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total at 31 March 2024 £000
Income from:					
Donations	2	159	53	-	212
Legacies	2	261	95	-	356
Income from Investments	12	70	-	-	70
Total income		490	148	-	638
Expenditure on:					
Raising Funds		(18)	-	-	(18)
<i>Charitable activities:</i>	4				
Purchase of New Equipment		(110)	-	-	(110)
New Building and Refurbishment		(4)	(10)	-	(14)
Staff Education and Welfare		(8)	-	-	(8)
Patient Education and Welfare		(254)	(36)	-	(290)
Total expenditure		(394)	(46)	-	(440)
Net gains on investments	11	52	-	-	52
Net income / (expenditure)		148	102	-	250
Fund transfers		-	-	-	-
Net movement in funds		148	102	-	250
<i>Reconciliation of funds</i>					
Total funds brought forward		1,161	559	28	1,748
Total funds carried forward		1,309	661	28	1,998

All results derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

Movements in funds are disclosed in note 19 to the accounts.

The accompanying notes form part of the financial statements.

Sherwood Forest Hospitals General Charitable Fund

Annual Report and Accounts for the Year Ended 31 March 2024

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total at 31 March 2023 £000
Income from:					
Donations	2	262	24	-	286
Legacies	2	18	468	-	486
Income from Investments	12	53	-	-	53
Total income		333	492	-	825
Expenditure on:					
Raising Funds		(20)	-	-	(20)
<i>Charitable activities:</i>	4				
Purchase of New Equipment		(73)	(28)	-	(101)
New Building and Refurbishment		(4)	(1)	-	(5)
Staff Education and Welfare		-	-	-	-
Patient Education and Welfare		(154)	(24)	-	(178)
Total expenditure		(251)	(53)	-	(304)
Net losses on investments	11	(100)	-	-	(100)
Net income / (expenditure)		(18)	439	-	421
Transfers between funds		-	-	-	-
Net movement in funds		(18)	439	-	421
<i>Reconciliation of funds</i>					
Total funds brought forward		1,179	120	28	1,327
Total funds carried forward		1,161	559	28	1,748

The notes on page 28 to 40 form part of these accounts.

Sherwood Forest Hospitals General Charitable Fund

Annual Report and Accounts for the Year Ended 31 March 2024

Balance Sheet as at 31 March 2024

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds 2024 £000
<i>Fixed assets:</i>					
Investments	11	1,122	9	-	1,131
Total Fixed Assets		1,122	9	-	1,131
<i>Current assets:</i>					
Debtors	13	260	395	-	655
Cash and cash equivalents	16	189	335	28	552
Total Current Assets		449	730	28	1,207
<i>Liabilities:</i>					
Creditors: amounts falling due within one year	14	(262)	(78)	-	(340)
Net current assets		187	652	28	867
Total net assets		1,309	661	28	1,998
<i>The funds of the charity:</i>					
Endowment funds	19	-	-	28	28
Restricted income funds		-	661	-	661
Unrestricted income funds:		964	-	-	964
Legacy Holding Fund		345	-	-	345
Total charity funds		1,309	661	28	1,998

The notes on pages 28 to 40 form part of these accounts.

Signed: *Graham Ward*

Graham Ward (Chair)

Date: 7 November 2024

Sherwood Forest Hospitals General Charitable Fund

Annual Report and Accounts for the Year Ended 31 March 2024



Balance Sheet as at 31 March 2023

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds 2023 £000
<i>Fixed assets:</i>					
Investments	11	1,075	4	-	1,079
Total Fixed Assets		1,075	4	-	1,079
<i>Current assets:</i>					
Debtors	13	9	300	-	309
Cash and cash equivalents	16	320	341	28	689
Total Current Assets		329	641	28	998
<i>Liabilities:</i>					
Creditors: amounts falling due within one year	14	(271)	(58)	-	(329)
Net current assets (liabilities)		58	583	28	669
Total net assets/liabilities		1,133	587	28	1,748
<i>The funds of the charity:</i>					
Endowment funds	19	-	-	28	28
Restricted income funds		-	559	-	559
Unrestricted income funds:		861	-	-	861
Legacy Holding Fund		300	-	-	300
Total charity funds		1,161	559	28	1,748

Sherwood Forest Hospitals General Charitable Fund

Annual Report and Accounts for the Year Ended 31 March 2024

Statement of Cash Flows

	Note	Total funds 2023-24 £000	Total funds 2022-23 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	17	<u>(218)</u>	<u>427</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments	12	70	53
Proceeds from the sale of investments	11	256	172
Purchase of investments	11	<u>(244)</u>	<u>(187)</u>
Net cash provided by investing activities		82	38
Change in cash and cash equivalents in the reporting period		(137)	465
Cash and cash equivalents at the beginning of the reporting period		689	224
Change in cash and cash equivalents due to exchange rate movements		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the reporting period	16	<u>552</u>	<u>689</u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Accounting Policies

1.1. Basis of preparation

Sherwood Forest Hospitals General Charitable Fund is an unincorporated charity registered in England and Wales. The registered office address is King's Mill Hospital, Mansfield Road, Sutton in Ashfield, Nottinghamshire, NG17 4JL.

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value. 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 (FRS 102) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

SFH CF meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The charity has £1.31m of unrestricted funds and net assets of £2.00m, and receives regular advice from its investment advisors relating to financial markets and the risk is appropriately recorded within the charity risk register.

Allowing for the above the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. An unrestricted reserve is maintained to cover routine working capital requirements, and approved commitments are immaterial to the overall balance of funds held.

In future years, the key risks are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information).

1.2. Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as:

- A restricted fund; or
- An endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent. These funds are sub-analysed between those where the trustees have the discretion to spend the capital, expendable endowment, and those where there is no discretion to expend the capital, permanent endowment.

The charity has one permanent endowment fund, the Benefit of the Children's Fund, and no expendable endowment.

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub-analysed between designated (earmarked) funds, and wholly unrestricted funds which are wholly at the trustee discretion in line with the charity's objectives.

The major funds held in each of these categories are disclosed in note 19.

1.3. Income

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

Where there are terms or conditions attached to income, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be met 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.

Interest receivable on cash and investments is recognised monthly / quarterly in the period it accrues.

Gifts in kind are not accounted for when they are valued at less than £100 each and will be accepted and then immediately distributed.

Where gifts in kind do not meet these criteria, they are recognised at fair value as stock until they are distributed.

1.4. Income from legacies

Legacies are accounted for as incoming resources 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 or;
- 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.

1.5. Income from endowment funds

The income received from the invested endowment fund is wholly restricted.

1.6. Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event;
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement; and
- The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

The charity does not make grants to individuals. The total costs of making grants is disclosed on the face of the Statement of Financial Activities. The actual disbursement received by the beneficiaries for each category of charitable activity is disclosed in note 4. All grants are made to the Sherwood Forest Hospitals NHS Foundation Trust and the trustee operates a scheme of delegation, through which all grant funded activity is managed by fund holders responsible for the day to day disbursements on their projects, in accordance with the directions set out by the trustees in charity standing orders and financial instructions.

Grants payable are payments made to related party or third party NHS bodies and non-NHS bodies in the furtherance of the charitable objectives of the funds held on trust, primarily relief of those who are sick. The grants are accounted for on an accruals basis where the conditions for their payment have been met or where the recipient has a reasonable expectation they will receive a grant. Provisions are made where approval has been given by the trustee due to the approval representing a firm intention which is communicated to the recipient.

1.7. Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration, internal and external audit costs, and IT support. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 5.

1.8. Fundraising costs

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. These include:

- i) Donations given by patients and their relatives which are forwarded, currently at nil charge by the Trust;
- ii) Legacies which are encouraged by leaflets throughout the hospital, the cost of which is immaterial;
- iii) Fundraising events; and
- iv) Investment management fees.

1.9. Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 5.

1.10. Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the balance sheet at the current market value quoted by the investment analyst, excluding dividend.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.11. Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

1.12. Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in 90 day notice interest bearing savings accounts.

1.13. Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

1.14. Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

1.15. Related party transactions

The Sherwood Forest Hospitals NHS Foundation Trust (SFH FT) is the sole beneficiary of the charity. The charity has reimbursed the SFH FT for approved expenditure made on behalf of the charity. These reimbursements are included in

the analysis of expenditure as detailed in note 4. During the year none of the members of the SFH FT Board of Directors or Senior Sherwood Forest Hospitals NHS Foundation Trust staff or parties related to them were beneficiaries of the charity.

None of the trustees or members of the SFH FT board or parties related to them has undertaken any transactions with the Charitable Trust or received any benefit from the charity in payment or kind. The trustees received no honoraria or emoluments in the year.

The SFH FT makes a number of clerical and transaction services available to the charity, by agreement with the trustees. These include administrative services in support of the charity's grant making activities which are included within support costs as detailed in note 5.

1.16. Accounting estimates

In the application of the charity's accounting policies, management is required to make judgements and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are continually reviewed. Revisions to accounting estimates are recognised in the period in which the estimate is revised and if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Estimates included in this year's financial statements are:

- Accrued expenditure based on the best estimate known at the time of the financial statements;
- Apportionment of support costs to charitable activities;
- Assessment of market value of investments; and
- Value of commitments and the expected timing of their cash flows.

Sherwood Forest Hospitals General Charitable Fund

Annual Report and Accounts for the Year Ended 31 March 2024

NOTES TO THE ACCOUNTS

2.0. Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2024 £000
	£000	£000	
Donations from individuals	159	53	212
Voluntary income: legacies	11	-	11
Legacy Holding Fund	250	95	345
Total	420	148	568
Prior Year Comparators	Unrestricted funds	Restricted funds	Total 2023 £000
	£000	£000	£000
Donations from individuals	262	24	286
Voluntary income: legacies	18	168	186
Legacy Holding Fund	-	300	300
Total	280	492	772

Donations from individuals are gifts from members of the public, relatives of patients and staff.

3.0. Analysis of income from other trading activities

There were no incoming resources from other trading activities (2022/23 £nil).

4.0. Analysis of charitable expenditure

The charity did not undertake any direct charitable activities on its own account during the year. All of the charitable expenditure was in the form of grant funding.

Grants were approved in favour of the partner organisations SFH FT to carry out activities that will benefit NHS patients and their families.

	Grant funded activity	Support costs	Total 2024 £000
	£000	£000	£000
Purchase of New Equipment	95	15	110
New Building and Refurbishment	12	2	14
Staff Education and Welfare	7	1	8
Patient Education and Welfare	250	40	290
Total	364	58	422

Analysis includes support costs and overheads administration which are disclosed in note 5.

Prior Year Comparators	Grant funded activity £000	Support costs £000	Total 2023 £000
Purchase of New Equipment	81	20	101
New Building and Refurbishment	4	1	5
Patient Education and Welfare	142	36	178
Total	227	57	284

Sherwood Forest Hospitals General Charitable Fund

Annual Report and Accounts for the Year Ended 31 March 2024

5.0. Allocation of support costs and overheads

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs which relate to the strategic and day to day management of a charity.

The bases of allocation used are as follows:

- Direct allocation: where a cost is wholly attributable to a particular activity.
- Expenditure: this is a proportion based on the average fund balance.

	Raising funds £000	Charitable Activities £000	Total 2024 £000	Basis of apportionment
Salary recharge	7	38	45	Expenditure
External audit	-	8	8	Expenditure
Governance	1	8	9	Based on fundraising / charitable activities percentage costs
Computer expenses	-	4	4	Expenditure
Investment management fees	10	-	10	Based on fundraising / charitable activities
General administration overheads	18	58	76	

	Raising funds £000	Charitable Activities £000	Total 2023 £000	Basis of apportionment
Prior year comparators				
Salary recharge	7	37	44	Expenditure
External audit	-	8	8	Expenditure
Governance	2	9	11	Based on fundraising / charitable activities percentage costs
Computer Expenses	-	2	2	Expenditure
Investment management fees	11	-	11	Based on fundraising / charitable activities
General administration overheads	20	56	76	

6.0. Trustees' remuneration, benefits and expenses

The charity's trustees represent the corporate trustee and receive no remuneration for the work that they undertake as trustees.

7.0. Analysis of staff costs

No emoluments were paid to employees in 2023/24 (2022/23 £nil), however there was a recharge of £53k in year relating to SFH staff as disclosed in note 5. (2022/23 £55k).

8.0. Auditors' remuneration

Auditors' remuneration fee of £8,220 including VAT was charged in 2023/24 (2022/23 £7,800). No other additional work was undertaken (2022/23 £nil).

9.0. Analysis of grants

Institution receiving grant support:	Total amount paid	
	2023/24	2022/23
	£000	£000
SFH FT	364	227
Total	364	227

10.0. Role of volunteers

Like all charities, the SFH Charitable Fund is reliant on a team of volunteers for our smooth running. Our volunteers perform 2 roles:

- Fund advisors – there are about 50 SFH FT staff who manage how the charity's designated funds should be spent. These funds are designated (or earmarked) by the trustees to be spent for a particular purpose or in a particular ward or department. Each fund advisor has delegated powers to spend the designated funds that they manage in accordance with the trustee's wishes. The trustees determine what each fund can be spent on and the amount that can be spent in a year.
- Fund raisers – a team of hospital volunteers actively fundraise and support the charity by holding stalls, coffee mornings, tombola's and raffles. The team work in partnership with individuals, groups and businesses assisting at events to raise funds for specific appeals and trust funds.

In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

Sherwood Forest Hospitals General Charitable Fund

Annual Report and Accounts for the Year Ended 31 March 2024

11.0. Fixed asset investments:

Movements in fixed asset investment	2024 £000	2023 £000	
Market value at 1 April	1,079	1,179	
Less: Disposals proceeds	(256)	(172)	
Add: Additions to investment at cost	244	187	
Less: Realised gain / (loss) on disposal	8	(3)	
Transaction charges	10	11	
Add back / (remove) notional movement on disposals and proceeds	(6)	(23)	
Add net gain / (loss) on revaluation	52	(100)	
Market value at 31 March	<u>1,131</u>	<u>1,079</u>	
Historic purchase cost at 31 March	<u>1,100</u>	<u>1,100</u>	
Fixed asset investment by Type	Held in UK £000	2024 Total £000	2023 Total £000
Investments in a Common Deposit Fund or Common Investment Fund	<u>1,131</u>	<u>1,131</u>	<u>1,079</u>
	1,131	1,131	1,079

All investments are carried at their fair value.

The significance of financial instruments to the on-going financial sustainability of SFH is considered in the risk analysis section of the trustees' annual report.

The main risk from financial instruments lies in the combination of uncertain investment markets and volatility in income (or yield).

Interest Rate Risk. High levels of inflation in the early 2020's resulted in Central Banks having to put through multiple interest rate rises to get inflation under control. The sharp increase in interest rates in 2022 and 2023 pushed bond yields meaningfully higher, with a corresponding fall in capital values. Whilst inflation remains a key risk for many investors and particularly those in the health sector who often face rising wage bills, inflation is now rising at a lesser rate and the next move in interest rates is more likely to be on the downside so in the shorter term this is expected to become less of a risk. However, what this period has highlighted is the importance of investing in "real" assets which offer some protection at times of rising inflation.

Default Risk. The fixed interest holdings in the portfolio are a combination of UK Government Treasuries (Gilts) and issues from high quality corporates, known as 'High Grade'. These issuers carry relatively low credit risk and the default rate on investment grade fixed interest securities due to corporate failures has so far been very low.

Liquidity Risk. Liquidity risk within the portfolio is anticipated to be low as all assets are traded through a regulated exchange or directly with the Unit Trust Manager. Nearly all the Trust's investments are traded in markets with good liquidity and high trading volumes and can be sold to provide liquidity within a week (with the exception of two holdings in Commercial Property). The only asset class which has historically exhibited poor liquidity is Commercial Property. The Trust has cut its investments in property and this asset class now only represents 3.0% of the portfolio. The money in this asset class is invested in the Charities Property fund. This deals on a 3 monthly basis and has in the past limited sales for up to 6 months.

The Trust does not make use of derivatives and similar complex financial instruments.

Currency Risk. Although the Trust does not ordinarily take stand-alone currency positions, the investment process takes into account currency forecasts when creating the asset allocation framework. Within overseas fixed interest, hedged units are purchased where available to negate currency risk in an already low-yielding asset class.

Concentration Risk. Concentration risk is minimised through broad diversification of investments at an asset class, geographic and sector level. In overseas equities, property and infrastructure, the Trust's investment manager makes use of pooled funds with a high level of diversification within the underlying fund.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes.

Sherwood Forest Hospitals General Charitable Fund

Annual Report and Accounts for the Year Ended 31 March 2024

12.0. Gross Investment Income	Unrestricted funds	Restricted funds	2024 Total £000	2023 Total £000
Investments in a Common Deposit Fund or Common Investment Fund	41	-	41	40
Short term investments and cash on deposit	29	-	29	13
Total	70	-	70	53

All investments are held in the UK.

13.0. Analysis of Debtors	2024 £000	2023 £000
Amounts falling due within one year:		
Accrued income	655	309
Total debtors falling due within one year	655	309
Total debtors	655	309

There are no debtors falling due after more than one year.

14.0. Analysis of Liabilities	2024 £000	2023 £000
Creditor Amounts falling due within one year:		
Trade creditors	63	89
Accruals	277	240
Total creditors falling due within one year	340	329
Total creditors	340	329

15.0. Financial Instruments at Fair Value	2024 £000	2023 £000
Financial assets measured at fair value	1,131	1,079
	1,131	1,079

Relates to stock market investments.

Sherwood Forest Hospitals General Charitable Fund

Annual Report and Accounts for the Year Ended 31 March 2024

16.0. Cash and cash equivalents	2024	2023
Cash in hand	£000	£000
Notice deposits (less than 3 months)	552	689
Total cash and cash equivalents	552	689

The notice deposits are sums held on interest bearing deposit and represent funds held to facilitate cash flow and the fulfilment of obligations to make grant payments. The funds are held on a 90 day notice account and are therefore classified as cash and cash equivalent.

No cash or cash equivalents or current asset investments were held in non-cash investments or outside of the UK.

All of the amounts held on interest bearing deposit are available to spend on charitable activities.

17.0. Reconciliation of net income/(expenditure) to net cash flow from operating activities	2023-24	2022-23
	£000	£000
Net income/(expenditure) for 2023/24 (as per the statement of financial activities)	250	421
Adjustments for:		
(Gains)/losses on investments	(52)	100
Notional cash movement on Investments	(11)	15
Dividends, interest and rents from investments	(70)	(53)
(Increase)/decrease in debtors	(346)	(122)
Increase/(decrease) in creditors	11	66
Net cash provided by (used in) operating activities	(218)	427

18.0. Timing of commitments	2024	2023
	£000	£000
Commitments payable in under 1 year	279	178
Total cumulative commitments that remain undischarged as at 31 March	279	178

As described in note 9, the charity awards a number of grants in the year. Many grants are awarded and paid out in the same financial year. However, some grants for funding a specific project are multi-year grants paid over a longer period.

As the charity has control over the award and timing of grants there is little uncertainty around these payments.

Sherwood Forest Hospitals General Charitable Fund

Annual Report and Accounts for the Year Ended 31 March 2024

19.0. Analysis of charitable funds

	Balance at 31 March 2023 c/fwd £000	Balance at 1 April 2023 b/fwd £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains and losses £000	Balance at 31 March 2024 £000
Endowment Funds							
Benefit of the Children's Fund ^[1]	28	28	-	-	-	-	28
Endowment Funds Subtotal	28	28	-	-	-	-	28
Restricted Funds							
Benefit of the Children's Fund ^[2]	4	4	5	-	-	-	9
Cancer Appeal ^[3]	-	-	-	-	-	-	-
Dementia Appeals ^[4]	7	7	16	(10)	-	-	13
Gamma Camera Appeal ^[5]	3	3	-	-	-	-	3
Breast Screening ^[6]	17	17	-	-	-	-	17
Medical Equipment Legacy Fund ^[10]	46	46	-	(7)	-	-	39
Covid ^[11]	10	10	-	2	-	-	12
End of Life ^[12]	13	13	10	(6)	-	-	17
NHS Charities Together ^[13]	19	19	22	(25)	-	-	16
Legacy Divisional Funds ^[14]	140	140	-	-	-	-	140
Legacy Holding Fund ^[9]	300	300	95	-	-	-	395
Restricted Funds Subtotal	559	559	148	(46)	-	-	661
Unrestricted and Designated Funds							
General Fund ^[7]	(68)	(68)	82	(121)	-	52	(55)
Earmarked Funds ^[8]							
Other	578	578	59	(135)	-	-	502
Diagnostics and Outpatients	39	39	3	(5)	-	-	37
Urgent and Emergency Care	26	26	-	(1)	-	-	25
Medicine	264	264	50	(86)	-	-	228
Surgery	122	122	34	(18)	-	-	138
Womens and Children's	200	200	12	(28)	-	-	184
Legacy Holding Fund ^[9]	-	-	250	-	-	-	250
	1,161	1,161	490	(394)	-	52	1,309
Total Balances	1,748	1,748	638	(440)	-	52	1,998

[1] / [2] This is a permanent endowment fund where only the income generated by the investment of this capital can be spent. All income generated is transferred to the Benefit of the Children's restricted fund where it must be used for the benefit of the Children's Unit at Kings Mill Hospital.

[3] This fund has been closed following approval by the Charity Commission.

[4] This relates to specific appeals that were commenced in 2019/20 to enhance Dementia facilities at Kings Mill and Newark Hospitals.

[5] This relates to a specific appeal that commenced in March 2018 to replace the Gamma camera at Kings Mill Hospital.

[6] This relates to a specific appeal that commenced October 2018 to support the new Breast screening service at Newark Hospital.

[7] The **general fund** includes all donations for which a donor has not expressed any preference as to how the funds shall be spent and the unrestricted income accruing to the charity. These funds are applied for any charitable purpose to the benefit of the patients of SFH FT at the absolute discretion of the trustees.

[8] Earmarked funds are reported by Division to aid transparency. A complete breakdown of the individual funds within each heading is available upon written request.

[9] The fund exists to hold legacies where we have had notification, but not receipt of monies. These funds are held until receipt and then transferred to the relevant fund, in line with the will. Keeping the funds separate ensures we account correctly for the monies, but also that the funds are not expended prior to receipt.

[10] This relates to a specific legacy which can only be utilised on the purchase of medical equipment.

[11] Monies specifically donated for staff health and wellbeing.

[12] Grant received to aid staff health and Wellbeing.

[13] Specific project to enhance facilities for Patient Care.

[14] Relates to a legacy that was specific to 6 clinical specialties. While there are no restrictions on utilisation it is specialty specific.

Sherwood Forest Hospitals General Charitable Fund

Annual Report and Accounts for the Year Ended 31 March 2024

19.0. Analysis of charitable funds

Prior year comparatives

	Balance at 31 March 2022 c/fwd	Balance at 1 April 2022 b/fwd	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance at 31 March 2023 £000
	£000	£000	£000	£000	£000	£000	£000
Endowment funds							
Benefit of the Children's Fund ^[1]	28	28	-	-	-	-	28
Endowment funds subtotal	28	28	-	-	-	-	28
Restricted funds							
Benefit of the Children's Fund ^[2]	4	4	-	-	-	-	4
Cancer Appeal ^[3]	-	-	-	-	-	-	-
Dementia Appeals ^[4]	6	6	3	(2)	-	-	7
Gamma Camera Appeal ^[5]	3	3	-	-	-	-	3
Breast Screening ^[6]	19	19	-	(2)	-	-	17
Medical Equipment Legacy Fund ^[10]	50	50	-	(4)	-	-	46
Covid ^[11]	22	22	-	(12)	-	-	10
End of Life ^[12]	15	15	1	(3)	-	-	13
NHS Charities Together ^[13]	1	1	20	(2)	-	-	19
Legacy Divisional Funds ^[14]	-	-	168	(28)	-	-	140
Legacy Holding Fund ^[9]	-	-	300	-	-	-	300
Restricted funds subtotal	120	120	492	(53)	-	-	559
Unrestricted and designated funds							
General Fund ^[7]	66	66	35	(115)	46	(100)	(68)
Earmarked Funds ^[8]							
Other	153	153	237	(32)	220	-	578
Diagnostics and Outpatients	122	122	17	(5)	(95)	-	39
Urgent and Emergency Care	25	25	1	-	-	-	26
Medicine	377	377	10	(98)	(25)	-	264
Surgery	76	76	12	-	34	-	122
Womens and Children's	180	180	21	(1)	-	-	200
Legacy Holding Fund ^[9]	180	180	-	-	(180)	-	-
	1,179	1,179	333	(251)	-	(100)	1,161
Total balances	1,327	1,327	825	(304)	-	(100)	1,748

20.0. Post year-end events

In line with section 32 of FRS102 the Trustees are not aware of any adjusting or non adjusting events since the close of the accounting period, which would affect the position reported, or the assessment of its going concern basis.