

Whittington Hospital NHS Trust
Charitable Funds
(Working name: Whittington Health Charity)

Annual Report for the year ending
31 March 2021

Registered charity number: 1056452



Statement and welcome from the Chair

I want to begin by saying thank you to all those who supported the Whittington Health Charity through what has been the most difficult of years. The generosity of our supporters enabled us to provide staff with hot meals, skin cream, spaces to rest, refurbished staff rooms and an extensive programme of psychological support. We have also funded a wide range of patient-focused projects, many of which aimed to address the unique challenges posed by the pandemic.

As the year progressed, the immediate needs of staff and patients changed, but one thing remained constant: the public's support of the Whittington Health Charity.

Beyond the pandemic, it has been a transformational year for the Charity, with new leadership, approval for a complete rebrand and a major overhaul of the Charity's governance, grant-making processes and funds structure.

We are well-placed to substantially increase the good that we are able to do in support of the Trust and our community - and to play a major role in support of a significant maternal health capital project in the coming years.

On behalf of everybody at Whittington Health NHS Trust, thank you for your support.



A handwritten signature in blue ink, appearing to read 'Tony Rice', with a horizontal line extending to the right.

Tony Rice

**Chair of the Whittington Health
Charitable Funds Committee**

Whittington Health – helping local people live longer, healthier lives



About the Trust

Whittington Health occupies a unique place in North London – as an integrated care organisation providing hospital and community services, we have a clear vision to help local people live longer, healthier lives. We serve the communities of Islington and Haringey as well as Camden, Hackney, Enfield, Barnet and other parts of north west London. This might be through patients coming to our hospital for planned or emergency care, patients coming to appointments at one of our community centres or by our staff, such as health visitors, district nurses or community pharmacists coming into their homes. Providing such a range of care is what makes us a truly integrated care organisation.

About the Charity

The Whittington Health Charity (working name of The Whittington Hospital NHS Trust Charitable Funds) exists for any charitable purposes associated with the Whittington Health NHS Trust and for the advancement of medical education facilities.

The Charity supports and funds care that the NHS is not able to provide, in particular medical equipment and support for patients and staff. By spending money on additional equipment, better facilities, a more comfortable environment and research and education projects, we can offer patients the highest standards of care in the best possible surroundings.

The Charity focuses its support on projects in the following areas:

- State-of-the-art equipment and technology
- Enhancing the health environment
- Patient and community wellbeing
- Staff wellbeing
- Research and education
-

For a project to receive funding, it must demonstrate clear additionality; we do not fund projects that should be covered by NHS budgets. This ensures that donations from our supporters go towards projects that provide a clear and demonstrable positive impact, with a preference for funding transformational initiatives.

Activities and Performance

Financial review of 2020/21

The Charity generated income of £1,006,000 in 2020/21. This is a significant increase compared to 2019-20, resulting from a substantial uplift in giving because of the Covid-19 pandemic. The figure includes major gifts from NHS Charities Together and a number of individuals and charitable trusts and foundations. Two JustGiving cash appeals, promoted via social media and email communications also generated significant returns. The figure does not include the extraordinary number of in-kind gifts received from the community, ranging from hot meals and baked goods to items purchased from an Amazon.co.uk wishlist.

The Charity's Investments recovered throughout the year and managed to increase in value by more than the loss experienced in the prior financial year.

The Charity's main expenditure throughout 2020-21 was driven by supporting the Trust's staff in what was an unprecedented event in recent times.

Examples of projects funded in 2020/21

Wingman Lounge

After multiple airlines grounded their air fleets, teams of cabin crew volunteered to turn our staff rest area into a 'first class lounge'. Charitable funding kept this lounge running throughout the year, providing a space for staff to decompress with access to free newspapers, tea, coffee and snacks. The Lounge was critical to ensuring staff were sufficiently rested to provide the very best care to patients.

Meals for the NHS

During the two peaks of the pandemic, thanks largely to the generosity of a major donor, we were able to provide staff on the frontline with thousands of hot nutritious meals, focusing mainly on those working through the night. Instead of staff living off toast or instant noodles, they were able to eat meals prepared by local restaurants (coordinated by non-profit, Meals for the NHS) and focus their energies on their patients.

Staff facility improvements

Donor support, including support from NHS Charities Together, has allowed the Charity to invest heavily in staff room facilities. New furniture and appliances were purchased and installed, again ensuring that staff were able to get adequate rest during their shifts and direct all their focus to caring for patients.

Digital inequality in Haringey

As part of a Haringey-wide partnership with multiple NHS Trusts, we equipped volunteers with the training and technology to support digitally-excluded members of the community, such as those unable to afford an internet connection, the elderly with sensory impairments and others within a demographic being excluded by primarily virtual/online health consultations during the pandemic. Vulnerable patients without access to online technology were able to attend clinic appointments from the safety of their own home.

Staff psychological support

Thanks to the generous support of donors, the Charity has been able to fund a comprehensive programme of psychological support for staff in an effort to address the emotional trauma that has resulted from the pandemic. A range of provisions, including one-to-one therapy, group reflective practice sessions and supported peer-to-peer therapy was delivered – particularly towards the latter part of the year.

Other projects include

- Refurbishment of the family area in the Whittington Hospital mortuary
- Skin cream to mitigate the effects of spending entire shifts in PPE and repeated hand washing and the use of hand sanitiser
- Purchased training manikins to help diagnose Covid-19 patients more effectively and efficiently
- The provision of a tour bus on-site at the hospital with sleeping and washing facilities for use by staff
- During the peak of the first wave, when grocery shopping was challenging for logistical and safety reasons, we provided recovering patients with essential items on discharge from being an in-patient at the hospital
- Various outdoor projects at Simmons House in-patient psychiatric unit for at risk adolescents

News and structural changes

The Trust appointed Sam Lister in the newly-created Head of Charity post in November 2020.

The Charitable Funds Committee, working in consultation with BDP Pitmans LLP, reviewed and refined its governance processes and terms of reference. This included its grant-making policies, grant approvals process and the adoption of grant categories to improve impact reporting and measurement. The Charity also began work on consolidating its restricted funds and officially changed its working name to 'Whittington Health Charity'.

The Charitable Funds Committee and the Trust approved a comprehensive rebrand of the Charity, to be completed in the 2021/22 financial year. The new year will also see the completion of the funds consolidation project.

Charity Contact

To find out how you can get involved and support the Charity, please visit www.whittingtonhealthcharity.org, email fundraising/whitthealth@nhs.net or call the Charity team on 020 7288 3402.

Corporate Trustee

The Board of Whittington Health NHS Trust acts as corporate trustee of the charitable funds and is accountable to the Charity Commission. Following the transfer of services from the Royal Northern Hospital, the main consolidated hospital funds were formally established by model declaration of trust in 1996, for any charitable purposes relating to the Trust. In 2001, The Whittington Hospital Medical Education Charitable Fund, which had been a separate entity, was brought under the same corporate trustee as the main funds. In July 2011 Statutory Instrument SI 2011 no.1552 transferred the former Haringey and Islington PCT funds held on trust from Camden PCT to the Whittington Hospital NHS Trust.

Delegation to Fund-Holders

The Corporate Trustee delegates day-to-day administration of funds to relevant senior Whittington Health employees or people with joint contracts of employment with the health organisation and the university. These fund holders work within a framework of rules and policies set down by the Corporate Trustee. Fund holders are responsible for ensuring that the funds are used in accordance with the donors' wishes and the objectives of the Charity.

Corporate Trustee Board Members

Baroness Julia Neuberger	Chair
Siobhan Harrington	Chief Executive
Clare Dollery	Medical Director
Michelle Johnson	Chief Nurse and Executive Director of Experience
Kevin Curnow	Chief Finance Officer
Carol Gillen	Chief Operating Officer
Norma French	Director of Workforce
Jonathan Gardner	Director of Strategy and Corporate Affairs
Sarah Humphrey	Integrated Care Medical Director
Tony Rice	Non-Executive Director
Anu Singh	Non-Executive Director
Prof. Naomi Fulop	Non-Executive Director
Amanda Gibbon	Non-Executive Director
Rob Vincent	Non-Executive Director
Glenys Thornton	Non-Executive Director

Junaid Bajwa	Associate Non-Executive Director
Wanda Goldwag	Associate Non Executive Director

The Chair of Corporate Trustee for 2020-21:

- Baroness Julia Neuberger

The Chair of Charitable Funds Committee for 2020-21:

- Tony Rice

Charity's principal address:

- Whittington Health NHS Trust, Magdala Avenue, London N19 5NF.

Bankers:

- Lloyds TSB (City Office), PO Box 72, Bailey Drive, Gillingham, Kent, ME8 0LS

Investment Managers:

- Investec Wealth & Investment Limited - 2 Gresham Street, London, EC2V 7QN;
- CCLA Investment Management – 2 Fore Street, London, EC2Y 5AQ
- Lloyds TSB (City Office), PO Box 72 Bailey Drive, Gillingham, Kent, ME8 0LS

Independent Examiner:

- Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London WC1N 3GS.

Income & Expenditure – overview of 2020-21

Fund Balances

The Charity holds the following fund balances as at 31 March 2021, divided in the following service areas:

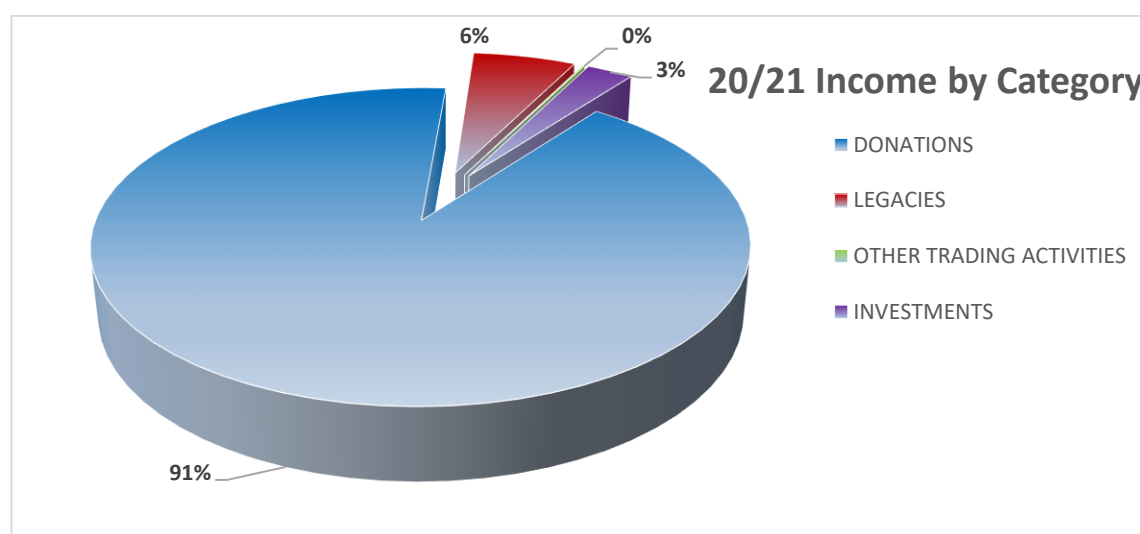
Fund Type	Total funds (£000)
Endowment	22
Restricted – Other	1,171
Restricted – Post Graduate	58
Restricted – Investment	523
Un-Restricted – General	206
Un-Restricted – Specific	857
TOTAL	2,837

Income

The Charity raised incoming resources of slightly over £1m (2019-20 £356k). This is split across the following income headings (with prior year comparisons)

- Donations £915k; (2019-20 £156k)
- Legacies £62k; (2019-20: £82k)
- Other trading activities £1k; (2019-20: £79k)
- Income from investments for the year was £28k; (2019-20: £39k)

The increased donations was a direct result of the public's response to the Covid 19 pandemic and donations were secured from both corporate and private donors. 2020-21 income is further analysed by in the pie chart below.

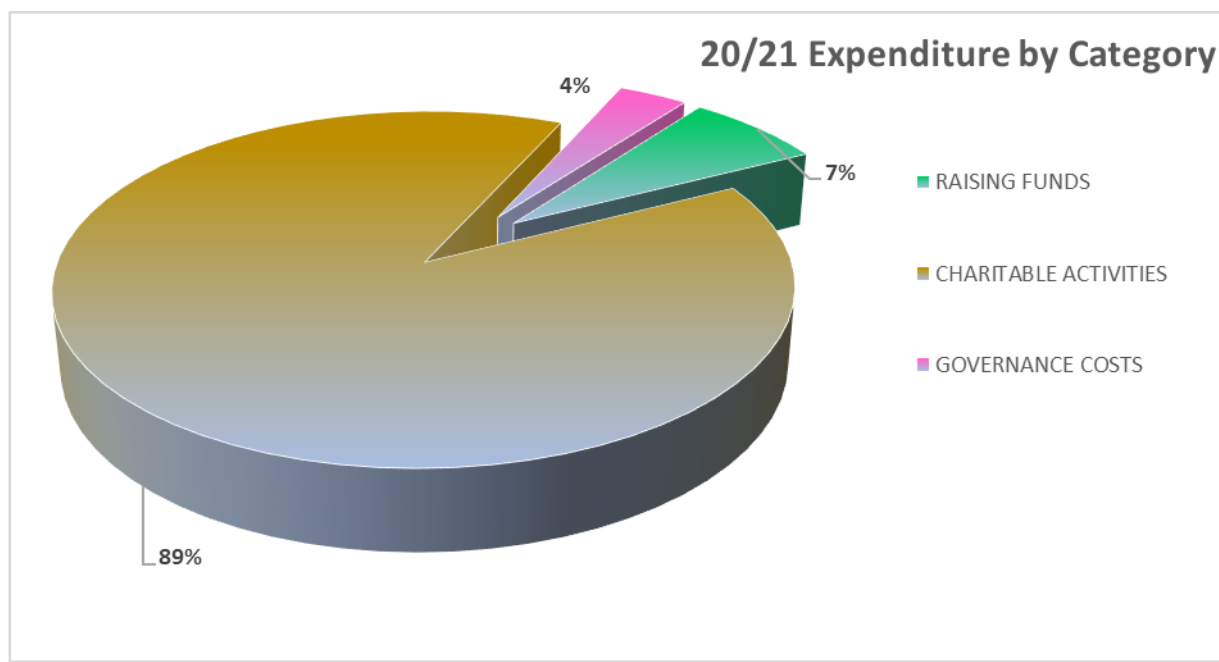


Expenditure

Total expenditure for the year was £774k (2019-20: £515k). This is split across the following expenditure headings with prior year comparatives.

- Charitable Activities £694k; (2019-20 £397k),
- Raising Funds £52k; (2019-20 £73k),
- Governance Costs £28k; (2019-20 £45k).

The increased expenditure was primarily linked to the Charity's response to the global pandemic and supporting a multitude of bids in support the Trust's staff throughout the year. The 2020-21 expenditure is further illustrated in the pie chart below.



The Charity does not hold reserves specifically; although it does have funds of approximately £2.8m at 31 March 2021. Funds are able to support the Charity's operations for the foreseeable future, and there are no going concern uncertainties in relation to the Charity. There are no individual funds in deficit.

Investment Review

The combined value of the investment portfolio as at 31 March 2021 was £1.1m. This balance consisted mostly of a combination of stocks and high interest deposits. Over the course of the year, no cash withdrawal was made from the investment portfolio, but some high interest deposits expired and were reinvested.

Investec Portfolio

This portfolio is made up of an acute fund and a community fund. The total combined value of the portfolio was £1.1m, of which 89% was held in equities and fixed interest; in addition the portfolio included a cash balance of £53k.

Of this combined portfolio value, £424k relates to community funds and £676k relates to the acute funds.

Investments – Acute

The value of the investment portfolio as at end of March 2021 is £676k (2019-20: £582k) of which less than 1% of the portfolio was held as cash.

- The total value of the Acute portfolio at the end of the financial year 2020-21 was £676k, which represents a net increase of £93.1k; compared to a £79k reduction 2019-20.

- Portfolio Review: increases in value were recognised throughout the year, with the better quarters being 1 & 3 growing by 16% (£93k) over the year, this is viewed as a positive result in light global uncertainties with Covid and the UK finding its way out of Brexit.
- The fund investment manager has continued to proactively mitigate risks and uncertainty, by dis-investing from UK Fixed Interest products and re-investing in UK & Overseas equity investments; this is shown in the table below.
- These changes implemented throughout the last year have stopped the decline in fund value experienced in the last quarter of 2019-20 and returned the fund to growth.

Table - Acute Portfolio

Fund Growth	Actual Growth (%)	Benchmark Growth (%)	Variance (%)
Last Quarter	1.5	7.4	(5.9)
Financial Year	19.3	6.6	12.7
Asset Allocation by Category	Actual Holding (%)	Benchmark Holding (%)	Variance (%)
UK Fixed Interest	20.2	25	(4.8)
UK Equities	40.8	50	(9.2)
Overseas Equities	33.2	20	13.2
Property & Other	5.4	0	5.4
Cash	0.4	5	(4.6)

Investments – Community

The value of the investment portfolio as at 31 March 2021 is £424k (2019-20: £366k) of which 3.2% of the portfolio was held as cash.

- The total value of the community portfolio at the end of the 2020-21 financial year was £424k, which represents a net increase of £58.4k, compared to a net reduction of 51k in 2019-20.
- Portfolio Review: Commentary on the community investments is similar to that for acute portfolio. Although it is noted that the fund lost £4k in value in the final quarter of 2020.21

Table - Community Portfolio

Fund Growth	Actual Growth (%)	Benchmark Growth (%)	Variance (%)
Last Quarter	2.2	6.8	(4.6)
Financial Year	19.2	6.8	12.4
Asset Allocation by Category	Actual Holding (%)	Benchmark Holding (%)	Variance (%)
UK Fixed Interest	12.8	16	(3.2)
UK Equities	37.4	45	(7.6)
Overseas Equities	32.6	21	11.6
Property & Other	15.9	13	2.9
Cash	1.3	5	(3.7)

Investec's Investment Outlook

Investec has pro-actively continued to minimise the unprecedented impacts of both Brexit and Covid 19 on the Charity's investment portfolio. Their approach continues to be planned and proactive as they seek build on the growth achieved in 2020-21 and mitigate ongoing risks created by the pandemic, combined with global economic and geopolitical challenges.

CCLA: This is a low value portfolio; value as at end of March 2021 in the COIF Charity Funds was £3k and at the end of March 2020 was also £3k.

Risk Management

The financial controls of the Trust also apply to the Charity; the only major area of financial risks for charitable funds is the performance of the investments.

The aim of the investment portfolio structure is to provide both long term growth in capital values and income to maintain those values in real terms. This is achieved through a balance between fixed assets securities, UK equities and collective funds such as unit trust, investment trusts and high interest deposits. Based on financial market history where significant drawbacks have happened in the last few years , it's been necessary to take a gradually lower risk profile with our assets, to mitigate such risks of investment performance the trustees have adopted a medium risk policy to the management of the Charity's assets. The current account balance is also being monitored as part of achieving the overall strategy.

The objects of the Charity portfolio are to be met by way of a prudent investment strategy based on a diversified range of bonds and equities which are quoted on a recognised investment exchange, and unit trusts which are authorised under the Financial Services and Markets Act 2000. The type of each investment and the individual investments themselves is suitable to meet the Charity's purposes.

Financial Statements

The financial statements for 2020/21 are set out overleaf and are available from the Charity Commission's website <https://register-of-charities.charitycommission.gov.uk/charity-search/-/charity-details/1056452/accounts-and-annual-returns>

**Whittington Hospital NHS Trust
Charitable Funds**

**Annual Accounts for the year ending
31 March 2021**

Registered charity number: 1056452



The Whittington Hospital NHS Trust Charitable Funds

Registered Charity 1056452

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The Whittington Hospital NHS Trust Charitable Funds

Registered Charity 1056452

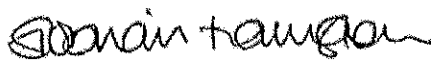
Statement of Trustee's responsibilities in respect of the Trustee's annual report and accounts

Under charity law, the Trustee is responsible for preparing the Trustee's Annual Report and accounts for each financial year which show true and fair view of the state of affairs of the charity and of the excess of expenditure over funds raised for that period.

- In preparing these financial statements, generally accepted accounting practice entails that the Trustee:
- Selects suitable accounting policies and then applies them consistently;
- Makes judgements and estimates that are reasonable and prudent;
- States whether the recommendations of the Statement of Recommended Practice (SORP) have been followed, subject to any material departures disclosed and explained in the financial statements;
- States whether the financial statements comply with the Trust deed, subject to any material departures disclosed and explained in the financial statements;
- Prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. The trustees are responsible for keeping proper accounting records, sufficient to disclose at any time with reasonable accuracy, the financial position of the charity at that time, and enable the trustees to ensure that, where any statements of accounts are prepared by the trustees under section 132(1) of Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. The trustees have general responsibility for taking such steps as are reasonably open to the trustees to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Signed on behalf of the Trustees:



Siobhan Harrington, Chief Executive Officer

12th January 2022

The Whittington Hospital NHS Trust Charitable Funds

Registered Charity 1056452

Independent Examiners Report to the Trustees of the Whittington Hospital NHS Trust Charitable Funds

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021, which are set out on pages 6 to 17.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my work or for this report.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to Accounting and Reporting by Charities: Statement of Recommended Practice issued in 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

The Whittington Hospital NHS Trust Charitable Funds
Registered Charity 1056452

Independent Examiners Report to the Trustees of the Whittington Hospital NHS Trust Charitable Funds continued

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in black ink, appearing to read 'Reb Smith'.

Robert Smith ACA

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London
WC1N 3GS

Dated: 12th January 2022

The Whittington Hospital NHS Trust Charitable Funds

Registered Charity 1056452

Statement of Financial Activities for the year ended 31 March 2021

	Note	Unrestricted Funds (£000)	Restricted (£000)	Endowment (£000)	2020/21 Total (£000)	2019/20 Total (£000)
Income and endowments from -						
Donations	4	633	15	-	648	156
Grant Income	4	119	-	-	119	-
Legacies	4	62	-	-	62	82
Other trading activities	5	1	-	-	1	79
Investments	7	-	28	-	28	39
Total Income		815	43	0	858	356
Expenditure on -						
Raising funds	8	(23)	(28)	(1)	(52)	(73)
Charitable activities	9	(589)	(105)	-	(694)	(397)
Governance costs	9	(14)	(15)	-	(29)	(45)
Total expenditure		(626)	(148)	(1)	(775)	(515)
Net Income / (Expenditure)		189	(105)	(1)	83	(159)
Net Gains / (Losses) on Investments*	16	0	153	0	153	(127)
Net movement in funds		189	48	(1)	236	(286)
Reconciliation of Funds						
Funds brought forward	21	706	1,724	23	2,453	2,739
Total funds carried forward		895	1,772	22	2,689	2,453

The Whittington Hospital NHS Trust Charitable Funds

Registered Charity 1056452

Balance Sheet at 31 March 2021

	Note	Unrestricted Funds (£000)	Restricted (£000)	Endowment (£000)	2020/21 Total (£000)	2019/20 Total (£000)
Fixed Assets						
Investments	16	0	1,104	0	1,104	951
Total fixed assets		0	1,104	0	1,104	951
Current Assets						
Debtors	17	2	3	0	5	7
Cash	18	1,131	768	24	1,923	1,564
Stock		0	14	0	14	9
Total current assets		1,133	785	24	1,942	1,580
Liabilities						
Creditors due within one year	19	(238)	(117)	(2)	(357)	(78)
Net current assets / liabilities		895	668	22	1,585	1,502
Total assets less current liabilities		895	1,772	22	2,689	2,453
The funds of the Charity						
Endowment funds	21	0	0	22	22	23
Restricted income funds	21	0	1,772	0	1,772	1,724
Unrestricted income funds	21	895	0	0	895	706
Total funds carried forward		895	1,772	22	2,689	2,453

On behalf of the Whittington Hospital NHS Trust Charitable Funds



Kevin Curnow
Chief Finance Officer

12th January 2022

The Whittington Hospital NHS Trust Charitable Funds

Registered Charity 1056452

Notes to the accounts for the year ended 31 March 2021

1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments, which are included at market value. Furthermore, the financial statements have been rounded to the nearest (£000) and the presentation currency is GBP.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give 'true and fair view and have departed from the Charities Regulations 2008 only to the extent required to provide a 'true and fair view'.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks.

The Charity meets the definition of a public benefit entity under FRS 102.

Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as an endowment fund, where the donor has expressly provided that only the income of the fund may be expended, or as a restricted income fund where the donor has provided for the donation to be spent in furtherance of a specified charitable fund.

The Trust has one endowment fund, where the capital is held to generate income for charitable purposes.

Unrestricted income funds which are sub analysed between designated funds where the trustees have set aside amount to be used for specific purposes, often reflecting the non-binding wishes of the donors and unrestricted funds which are applicable for any purpose of the charity.

Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms and conditions attached to incoming resources, 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.

The Whittington Hospital NHS Trust Charitable Funds

Registered Charity 1056452

Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is virtually certain: this will be once confirmation has been received from the representatives of the estate(s) that payment of the legacy will be made or property transferred and once all conditions have been fulfilled and it is virtually certain that the amount of incoming resources is known.

Incoming resources from endowment funds

The incoming resources received from the invested endowment fund are wholly restricted.

Resources expended 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:

- a. There is a present legal or constructive obligation resulting from a past event
- b. It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- c. 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.

Grants are only made to related or third party NHS bodies and non NHS bodies in furtherance of the charitable objects of the funds. A liability of such grants is recognised when approval has been given by the trustee.

Allocation of overhead and support costs

Overhead and 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 basis of apportionment applied are shown in note 12. Where costs are shared by two or more charitable activities, support costs have been apportioned between categories, for example, financial administration costs, on the basis of fund value.

Expenditure on raising funds

The expenditure on raising funds are those costs attributable to generating incoming resources for the charity including fundraising and investment management costs.

Expenditure on charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives 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 therefore include support costs and an apportionment of overheads, as shown in note 9.

Governance Costs

Governance costs comprise all costs attributable to ensuring the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to statutory audit and are included in expenditure on 'charitable activities'.

The Whittington Hospital NHS Trust Charitable Funds

Registered Charity 1056452

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposal throughout the year.

Quoted stocks and shares are included in the balance sheet at mid-market price, excluding dividend.

Realised 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 market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the carrying value at the year end and opening market value.

Accounting for trade receivables and trade payables

Current assets and current liabilities arising from contractual rights or obligations (for example trade debtors or trade liabilities) are carried in the balance sheet at the cash amount or other consideration expected to be received or paid in their settlement.

Pensions

All staff members recharged to charitable funds are on the payroll of the Whittington Health NHS Trust, which deducts any pension contributions due. The gross cost including pension contributions is charged to charitable funds.

Risk

Acceptable risk - A "medium risk" approach is to be adopted in the management of the charity's investment assets. This is noted on the Trust Risk Register.

Investment strategy

The aim of the portfolio structure is to provide both long term growth in capital values and income to maintain those values in real terms. This is achieved through a balance between fixed assets securities, UK equities and collective funds such as unit trust and investment trusts. As there have been significant draw-downs over the years, it's been necessary to take a gradually lower risk profile with the remaining assets.

The Trustee has made the following ethical provisions within their instructions to the investment managers such as no investment in tobacco (nor vaping) companies, no investment in businesses whose primary role is the manufacture of armaments and investments in alcohol producers and related companies should be kept in moderation. The trustee aims to maintain sufficient liquid cash resources available to meet six months' estimated payment commitments.

Consolidation of Charity accounts with linked NHS body

As charitable income during the year is less than 1% of the Trust's revenue (£1m compared to £350m), the funds are not considered sufficiently material for consolidated accounts to be prepared. The position will be reviewed annually to confirm whether or not the charity's funds are material enough for consolidation to be appropriate.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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2. Prior year comparatives by type of fund

Paragraph 4.2 of the SORP states that FRS102 requires that comparative information must be provided for all amounts in the Statement of Financial Activities (SoFA). The SORP requires that comparative information for the total funds of a charity must be provided on the face of the SoFA and comparative information for each class of funds can be provided either on the face of the SoFA or in a note to the accounts.

The primary statements provide prior year comparatives in total; this note provides prior period comparatives for the SoFA and the Balance Sheet for each of the three types of funds that Whittington Charity manages.

The prior year comparatives have been restated to reflect the transfer of two former restricted funds to the unrestricted funds category, on review of their purposes. This has not impacted the overall value of funds, but how they are categorised on the balance sheet.

	Unrestricted Funds (£000)	Restricted (£000)	Endowment (£000)	2019/20 Total (£000)	2018/19 Total (£000)
Income and endowments from -					
Donations	92	64	-	156	133
Legacies	82	-	-	82	38
Other trading activities	44	35	-	79	77
Investments	-	39	-	39	43
Total Income	218	138	0	356	291
Expenditure on -					
Raising funds	(44)	(28)	(1)	(73)	(73)
Charitable activities	(124)	(273)	-	(397)	(1,168)
Governance costs	(24)	(21)	-	(45)	(37)
Total expenditure	(192)	(322)	(1)	(515)	(1,278)
Net Income / (Expenditure)	26	(184)	(1)	(159)	(987)
Gains / (Losses)	-	(127)	-	(127)	37
Net movement in funds	26	(311)	(1)	(286)	(950)
Reconciliation of Funds					
Funds brought forward	680	2,035	24	2,739	3,689
Total funds carried forward	706	1,724	23	2,453	2,739

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3. Related party transactions

The corporate Trustee consisted of either employees of the Whittington Health NHS Trust or non-executive directors of Whittington Health NHS Trust.

During the year none of the employees or non-executive directors acting as Corporate Trustees or members of the key management staff or parties related to them has undertaken and transactions with Whittington Hospital NHS Trust Charitable Funds.

4. Income from donations and legacies

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

	Unrestricted Funds (£000)	Restricted Funds (£000)	Total 2021 (£000)	Total 2020 (£000)
Corporate & personal donations	633	15	648	156
Legacies	62	-	62	82
Grants	119	-	119	-
Total	814	15	829	238

5. Analysis of income from other trading activities

Paragraph 4.42 of the SORP requires that the notes to the accounts provide an analysis of the material components of income included within each analysis heading of the Statement of Financial Activities (SoFA).

	Unrestricted Funds (£000)	Restricted Funds (£000)	Total 2021 (£000)	Total 2020 (£000)
Merchandising	1	0	1	7
Events organised by volunteers	0	0	0	72
Total	1	0	1	79

6. Role of volunteers

Like all charities, Whittington Charity is reliant on a team of volunteers for our smooth running. Our volunteers provide two key roles, Fund advisors and Fund Raisers.

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7. Gross investment income

	Unrestricted Funds (£000)	Restricted (£000)	Endowment (£000)	2020/21 Total (£000)	2019/20 Total (£000)
Fixed Asset Equity	-	27	-	27	35
Cash Deposit	-	1	-	1	4
Total	-	28	-	28	39

8. Analysis of expenditure on raising funds

	2020/21 (£000)	2019/20 (£000)
Fundraising office	53	60
Fundraising events	(1)	13
Total	52	73

9. Analysis of charitable and governance 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. The expenditure below includes governance costs in the 2020-21 year of £28k; these costs were £45k in 2019-20.

	2020/21 (£000)	2019/20 (£000)
Patients	57	303
Equipment	284	29
Staff (training, research and other)	298	65
Support staff costs	80	32
Consultancy	1	7
Statutory independent examination fees	3	6
Total	723	442

10. Analysis of grants

The Charity did not make any grants to individuals for 2020/21 or 2019/20.

11. Movement in funding commitments

As at 31 March 2021, there were no funding commitments (2019/20: Nil)

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12. Allocation of support costs and overheads

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

	Unrestricted Funds (£000)	Restricted Funds (£000)	Total 2021 (£000)	Total 2020 (£000)
Raising funds	22	29	51	32
Governance Costs	10	14	24	32
Total	32	43	75	64

13. Trustees' remuneration, benefits and expenses

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties.

Please note that none of the trustees are employed full time by the Whittington Charity.

No expenses were reimbursed to Trustees in 2020/21 (2019/20 Nil).

14. Analysis of staff costs and remuneration of key management personnel

The Whittington Charity does not employ any staff directly.

There are five contracted employees of Whittington Health NHS Trust who provide day to day management and administration services for the Charity. Their salaries are paid by Whittington Health NHS Trust and are charged to the Charity on a pro-rata basis, depending upon their time spent involved with charity duties.

Further Note 13 above, it is noted that none of the Whittington Health NHS Trust staff who comprise the Corporate Trustee are charged to the Charity.

The total staff costs recharged to the Charity for 2020/21 was £131.2k (2019/20 £98k). The increase year on year is due to a new Head of Charity role created throughout the year and additional administrative support to help with the Charity's response to the Covid 19 pandemic.

15. Independent examiners fees

The independent examiners fee of £3k (2019/20: £3k) related solely to the review with no additional work being undertaken.

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16. Fixed asset investments

All investments are carried at fair value. The significance of financial instruments to the ongoing financial sustainability of Whittington Charity is considered in the risk analysis section of the trustees' annual report.

	2020/21 (£000)	2019/20 (£000)
Fixed asset investments		
UK equities	434	364
Overseas equities	362	227
Bonds and fixed interest	194	211
Property	60	65
Other (including cash held by managers)	54	84
Total Listed investments	1,104	951
Cash on interest bearing deposit	0	0
Total	1,104	951

Reconciliation of fixed asset investments	Bfwd Balance at 01/04/2020	Transfers	Net Gains / (Losses)	Cfwd Balance at 31/03/2021
UK Equities	364	0	70	434
Overseas Equities	227	0	135	362
Bonds and fixed interest	211	0	(17)	194
Property	65	0	(5)	60
Other (incl cash)	84	0	(30)	54
Listed investments	951	0	153	1,104
Cash on interest bearing deposit	0	0	0	0
Total	951	0	153	1,104

The main risk from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Due to "quantitative easing" and the market favouring lower risk investments, the yield on bonds has been low giving rise to a significant downside risk of a fall in capital values when interest rates return to "normal" levels.

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

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17. Analysis of current debtors

	2020/21 (£000)	2019/20 (£000)
Debtors under 1 year		
Trade debtors	5	7
Total	5	7

18. Analysis of cash and cash equivalents

	2020/21 (£000)	2019/20 (£000)
Cash in hand	1,923	1,564
Total cash and cash equivalents	1,923	1,564

The notice deposits are sums held on interest bearing deposit with any bank and represent restricted appeals to fund specific equipment or funds to facilitate cash-flow. The funds are held on a 90 day notice account and therefore classified as liquid and therefore cash and cash equivalent.

No cash or cash equivalent 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.

19. Analysis of liabilities

	2020/21 (£000)	2019/20 (£000)
Creditors under 1 year		
Charitable activities	-	-
Recharges for staff salaries	206	75
Deferred Income	148	-
Independent Examination Fees	3	3
Total	357	78

Whittington Charity does not have any creditors greater than 1 year (2019/20: Nil)

20. Transfer between funds

There has been no transfer between funds during 2020/21; (2019/20: Nil)

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21. Analysis of charitable funds

(a) Analysis of fund movements for 2020/21

	Bfwd (£000)	Income (£000)	Expenditure (£000)	Transfers (£000)	Gain / (Loss) (£000)	C/fwd (£000)
Fund type						
Restricted	1,724	43	(148)	0	153	1,772
Unrestricted	706	815	(626)	0	0	895
Endowment	23	-	(1)	0	0	22
Total	2,453	858	(775)	0	153	2,689

(b) Analysis of fund movements for 2019/20

	Bfwd (£000)	Income (£000)	Expenditure (£000)	Transfers (£000)	Gain / (Loss) (£000)	C/fwd (£000)
Fund type						
Restricted	2,035	138	(322)	0	(127)	1,724
Unrestricted	680	218	(192)	0	0	706
Endowment	24	-	(1)	0	0	23
Total	2,739	356	(515)	0	(127)	2,453

The trustees set an opening or closing balance of £100,000 or above as the threshold for the separate reporting of material designated (earmarked) funds. In the interest of accountability and transparency a complete breakdown of all such funds is available upon written request.

Analysis of material funds is included in the following table.

Material Fund Name	Balance at 31/03/2021 (£000)	Purpose
The Kanitz Bequest	652	Earmarked for Trusts ITU unit.
Andre Kanitz Bequest	118	Earmarked for cancer research.
General Restricted Fund	156	These funds are ring-fenced and ear marked for allocation across Restricted funds.
Montuschi	102	For use of Montuschi ward to improve medical and clinical services as well as staff welfare.
Covid 19	307	For projects supporting staff and patients in response to the Covid 19 pandemic

22. Total return on investments

The total return on investments for 2020/21 was a £153k gain, (2019/20: £127k loss)

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23. Post Balance Sheet Events

Since 31 March 2021, world economies have begun to recover from the effects of COVID-19. The charity has continued in its determination that these events are non-adjusting events.

In the prior Financial Year, the charity had also determined that these events were non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2021 were not adjusted to reflect their impact.