

WALSALL HEALTHCARE NHS TRUST GENERAL CHARITABLE FUND

England & Wales · Charity number 1057416

Details

Other names	WALSALL HOSPITALS NHS TRUST GENERAL CHARITABLE FUND, WELL WISHERS
Status	Registered
Legal form	Other
Registered	1996-08-08
Register	View on the Charity Commission register

Contact

Address	Walsall Healthcare NHS Trust Manor Hospital Moat Road Walsall WS2 9PS
Phone	01922656119

Activities

Objects: FOR ANY CHARITABLE PURPOSE OR PURPOSES RELATING TO THE NATIONAL HEALTH SERVICE WHOLLY OR MAINLY FOR THE SERVICE PROVIDED BY THE WALSALL HOSPITALS NHS TRUST

Activities: The objectives of the charity are for any charitable purpose or purposes relating to the National Health Service wholly or mainly for the service provided by the Walsall Healthcare NHS Trust. Donations are used in accordance with the wishes of the donor i.e. to purchase medical equipment, provide amenities to patients and staff and finance limited education and medical research.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Walsall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£315,000	£486,000	-	-
2024-03-31	£588,000	£417,000	£1,630,000	0
2023-03-31	£554,002	£140,812	£1,396,000	0
2022-03-31	£293,606	£168,347	-	-
2021-03-31	£442,520	£138,635	-	-

Trustees

Name	Role	Appointed
WALSALL HEALTHCARE NHS TRUST		

Linked charities

- STAFF EDUCATION AND TRAINING CHARITABLE FUND (1057416-1)
- MEDICAL SPECIALITIES CHARITABLE FUND (1057416-10)
- THE WALSALL HOSPITALS NHS TRUST (EXPENDABLE FUNDS) COMMON INVESTMENT FUND (1057416-11)
- CANCER CHARITABLE FUND (1057416-2)
- CHEMOTHERAPY UNIT CHARITABLE FUND (1057416-3)
- GENERAL PRACTITIONER WARD CHARITABLE FUND (1057416-4)
- PATHOLOGY SERVICES CHARITABLE FUND (1057416-5)
- CHILDRENS SERVICES CHARITABLE FUND (1057416-6)
- ELDERLY CARE SERVICES CHARITABLE FUND (1057416-7)
- WOMENS SERVICES CHARITABLE FUND (1057416-8)
- SURGICAL SPECIALITIES CHARITABLE FUND (1057416-9)

Accounts



**WALSALL HEALTHCARE NHS TRUST
GENERAL CHARITABLE FUND**

**CHARITY NUMBER 1057416
(Registered in England & Wales)**

**TRUSTEES ANNUAL REPORT
2024/2025**

Principal Address
MANOR HOSPITAL
MOAT ROAD
WALSALL
WEST MIDLANDS
WS2 9PS

Bankers
NATIONAL WESTMINSTER BANK
PLC
33 Park Street
Walsall
West Midlands
WS1 1ER

Independent Examiners
Grant Thornton UK LLP
4th Floor
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

Investment Managers
BREWIN DOLPHIN LIMITED
9 Colmore Row
Birmingham
B3 2BJ

The Walsall Healthcare NHS Trust General Charitable Fund is governed by a model declaration of trust for a NHS charity. The objectives of the charity are for any charitable purpose or purposes relating to the National Health Service wholly or mainly for the service provided by the Walsall Healthcare NHS Trust.

The charity is registered with the Charity Commission who have declared that, under the provisions of section 96 of the Charities Act 2011, the charity and the following charities shall be treated as a single charity for the purposes of Sections 3 and 4 (Registration) of the Charities Act 2011 and for the purposes of Part IV of that Act (Accounting):

1. Corporate including General and Educational Fund
2. Specialist Palliative Care Fund

The annual accounts comply with the current statutory requirements as notified by the Charity Commissioners and they are in line with the requirements detailed in the Charities Governing Document and the Statement of Recommended Practice (SORP) Financial Reporting Standard (FRS) 102 effective from the 1st January 2019.

TRUSTEE

The Walsall Healthcare NHS Trust Board as the Corporate Trustee of the Charitable Funds is governed by the law applicable to Trusts, principally the Trustee Act 2000 and also the law applicable to Charities which is governed by the Charities Act 2011.

As Corporate Trustee, the Trust Board is responsible for the overall management of Charitable Funds.

The Trust Board has devolved responsibility for the on-going management of the funds to the Charitable Funds Committee; the Committee membership comprised:

Mr M Levermore	Non-Executive Director (Chair)
Mr P Assinder	Non-Executive Director
Mr K Stringer	Group Director of Finance and Deputy Chief Executive
Mrs F Frizzell	Non-Executive Director
Mrs S Evans	Group Director of Communications
Mr D Mortiboys	Operational Director of Finance

Members are appointed to the Charitable Funds Committee by election of the presiding Trust Board members.

The Charitable Funds Committee review financial performance of the investment portfolio, monitor and approve expenditure and the balances held on funds, to ensure the objectives of the Charity are satisfied and ultimately that of the general public.

All new trustees are required to follow an induction programme approved by the Board and they, as well as existing board members, can access external training courses, seminars and workshops.

Reserves Policy

The trustees have established a reserves policy as part of their plans to provide long term support to the Trust for research, education, new equipment, staff and patient benefits and building work.

The trustees intend that funds are spent within a reasonable period of receipt and therefore plan to maintain reserves sufficient to cover future expenditure equivalent to an average of 6 months. The trustees have previously set a contingency reserve total of £500,000 that is periodically reviewed and revised accordingly in relation to the levels of committed expenditure. At 31 March 2025, the funds totalled £1,460,000 (2024: £1,630,000).

Income & Expenditure

During the year the Charity had investment gains totalling £1,000 in the 2024/25 financial year. The net total of donations, ticket sales and income from investments was £315,000 (excluding revaluation and disposal of investments) with total expenditure at £486,000. 2023/24 donation of £588,000 and expenditure of £417,000.

Donations are received from a wide variety of sources, including bequests, with many of these received as a way of expressing gratitude for the care provided to individuals or their relatives.

The charity has benefited from a substantial legacy donation being £44k, donation allocated against the Cardiology Funds.

The charity ensures that donations received are used in accordance with the wishes of the donor i.e. to purchase medical equipment, provide amenities to patients and staff, and finance limited education and medical research.

Investments are not made in industries whose aims and objectives are contrary to those of the NHS, e.g. Tobacco Industries and Breweries.

There is an expectation of an upturn in the valuation of the funds as the economic position improves. The Charity is continuing to expand its network and has received legacy donation during 2024/25 together with other donations to further sustain the viability of the Charity.

All donations will be gratefully received and will be used to enhance services over and above that provided by the NHS for both patients and staff.

They should be sent to:

The General Office
Walsall Healthcare NHS Trust
Manor Hospital
Moat Road
Walsall
WS2 9PS

Donations will be paid into the Walsall Healthcare NHS Trust General Charitable account which is the bank account for the charity.

The following is an extract of the accounts and has been compiled to assist readers in understanding the Charity's financial affairs.

Public Benefit

The Walsall Healthcare General Charitable Fund meets the definition of a public benefit entity under FRS 102.

Investment Policy

The Walsall Healthcare General Charitable Fund investments are managed by Brewin Dolphin and are restricted to ethical investments only (e.g. excludes Tobacco, Pornography, breweries etc.) with the objective of delivering Income and Capital Growth, focused on long term investments (10 years).

Risk Management

Risk around investment is managed at a Risk level 6 – A greater proportion of investment is held in equities with the aim of achieving a higher investment return over the long-term. With the portfolio split two thirds of the assets invested in equities whilst the remainder will be split between cash, fixed income and alternatives.

WALSALL HEALTHCARE NHS TRUST
GENERAL CHARITABLE TRUST ACCOUNT
2024/2025

Statement of trustees' responsibilities

The trustees are responsible for:

- a. Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements in the Charities Act 2011 and those outlined in the directions issued by the Secretary of State;
- b. Establishing and monitoring a system of internal control; and
- c. Establishing arrangements for the prevention and detection of fraud and corruption.

The trustees are required under the Charities Act 2011 to prepare accounts for each financial year. The Secretary of State, with the approval of the Treasury, directs that these accounts give a true and fair view of the financial position of the funds held on trust, in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In preparing those accounts, the trustees are required to:

- a. Apply on a consistent basis accounting policies laid down by the Secretary of State with the approval of the Treasury;
- b. Observe the methods and principles in the Charities SORP (FRS 102);
- c. Make judgements and estimates which are reasonable and prudent;
- d. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- e. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements set out in the next section have been compiled from and are in accordance with the financial records maintained by the trustees.

By Order of the Trustees
Signed:

Chair

A handwritten signature in cursive script, appearing to read 'M. Levermore'.

Martin Levermore

30.01.26

Trustee

Independent examiner's report to the trustees of Walsall Healthcare NHS Trust General Charitable Fund

I report to the trustees on my examination of the accounts of Walsall Healthcare NHS Trust General Charitable Fund (the 'Charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity 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 as carried out under section 145 of the Act. 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matter has come to my attention in connection with the examination which gives me reasonable 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 these 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities 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).

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.

Our report is made solely to the Charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our 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 independent examiner'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 work or for the independent examiner's report, or for the opinions we have formed.



Christopher Bagnall FCA

The Institute of Chartered Accountants in England and Wales

Grant Thornton UK LLP

Chartered Accountants

Milton Keynes

Date: 30/1/2026

WALSALL HEALTHCARE NHS TRUST GENERAL CHARITABLE FUND - 2024/25

Statement of Financial Activities for the year ended 31 March 2025

	Notes	2024-25			2023-24 (Restated)		
		Unrestricted Funds £000	Restricted Funds £000	Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000
Income from:							
Donations and legacies	2.3	173	99	272	358	187	545
Investment income	7.3	22	11	33	16	13	29
Other	2.1	9	1	10	14	0	14
Total		204	111	315	388	200	588
Expenditure on:							
Raising funds	4.1	85	0	85	33	35	68
Investment management	4.1	3	4	7	7	0	7
Charitable activities	4.2	109	285	394	115	227	342
Total		197	289	486	155	262	417
Net (expenditure)/income		7	(178)	(171)	233	(62)	171
Transfer between funds		0	0	0	23	(23)	0
Other recognised gains:							
Gains on revaluation and disposal of investment assets		1	0	1	35	28	63
Net movement in funds	5	8	(178)	(170)	291	(57)	234
Reconciliation of funds:							
Fund balances brought forward at 31 March 2024		923	707	1,630	632	764	1,396
Total fund balances carried forward at 31 March 2025		931	529	1,460	923	707	1,630

All activities relate to continuing operations.

2023-24 Restated for Raising funds and Investment management costs have been split to better reflect these costs by category in accordance with the SORP

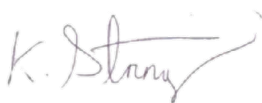
The notes on pages 10 to 16 form part of these accounts.

WALSALL HEALTHCARE NHS TRUST GENERAL CHARITABLE FUND - 2024/25**Balance Sheet as at 31 March 2025**

	Notes	Total at 31 March 2025 £000	Total at 31 March 2024 £000
Fixed assets:			
Investments	7.1	<u>738</u>	<u>747</u>
Total fixed assets		<u>738</u>	<u>747</u>
Current assets:			
Debtors	8	<u>5</u>	<u>7</u>
Investments	7.2	<u>10</u>	<u>7</u>
Cash at bank and in hand		<u>818</u>	<u>917</u>
Total current assets		<u>833</u>	<u>931</u>
Liabilities:			
Creditors: Amounts falling due within one year	9	<u>(111)</u>	<u>(48)</u>
Net current assets		<u>722</u>	<u>883</u>
Total assets less current liabilities		<u>1,460</u>	<u>1,630</u>
Total net assets		<u>1,460</u>	<u>1,630</u>
The funds of the charity:			
Restricted income funds	10	<u>529</u>	<u>707</u>
Unrestricted funds	10.1	<u>931</u>	<u>923</u>
Total charity funds		<u>1,460</u>	<u>1,630</u>

The notes on pages 10 to 16 form part of these accounts.

Signed:



Date: 30.1.26

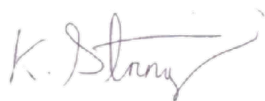
WALSALL HEALTHCARE NHS TRUST GENERAL CHARITABLE FUND - 2024/25**Statement of Cash Flows**

	Total at 31 March 2025 £000	(Restated) Total at 31 March 2024 £000
Cash flows from operating activities		
Operating (Deficit)/Surplus	(171)	171
Non cash Income and expenses		
Decrease in debtors	2	4
Decrease in creditors	63	7
Decrease in investments	(3)	35
Net cash generated from operations	(109)	217
Cash flows from investing activities		
Purchases/sale in financial assets / investments	(64)	(364)
Gains on disposal of investment assets	74	336
Net cash generated used in investing activities	10	(28)
(Decrease)/Increase in cash and cash equivalents	(99)	189
Cash and cash equivalents at start of period	917	728
Cash and cash equivalents at end of period	818	917
Cash balance per Balance Sheet	818	917

The cash flow statement has been restated to correctly reflect the additions and disposals of investments in the prior year.

The notes on pages 10 to 16 form part of these accounts.

Signed:



Date: 30.1.26

WALSALL HEALTHCARE NHS TRUST GENERAL CHARITABLE FUND - 2024/25

NOTES TO THE ACCOUNTS

1. Accounting Policies

1.1 Accounting Convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 (FRS102) - (Charities SORP (FRS102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

b) Preparation of the accounts on a going concern basis

These accounts have been prepared on a going concern basis. The trustees have been regularly updated on the financial activities of the charity during the financial year and are not aware of any material uncertainties that will affect the charity continuing in operational existence for the foreseeable future, which is considered to be at least 12 months from the date of approval of these financial statements. For this reason the trustees continue to adopt the going concern basis in preparing the accounts.

The net assets of the Charity at the time of reporting are more than sufficient to cover the average of 6 months spend. The valuation of the funds are subject to market fluctuations, this is managed through alternative investment purchases to reduce the risk.

1.2 Income Recognition

a. Income is recognised in the Statement of Financial Activities when the following three factors are met:

- i. Entitlement - arises when a particular resource is receivable or the charity's right becomes legally enforceable;
- ii. Probable - when there is a reasonable certainty that the incoming resources will be received; and
- iii. Measurement - when the monetary value of the income and related transaction costs can be measured with sufficient reliability.

b. Gifts in kind:

- i. Assets given for distribution by the funds are included in the Statement of Financial Activities only when distributed.
- ii. Assets given for use by the funds (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.
- iii. Gifts made in kind but on trust for conversion into cash and subsequent application by the funds are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the funds or the amount actually realised. The basis of the valuation is disclosed in the annual report.

c. Intangible income

Intangible income (e.g. the provision of free accommodation) is included in the accounts with an equivalent amount in outgoing resources, if there is a financial cost borne by another party. The value placed on such income is the financial cost of the third party providing the resources.

d. Legacies

Legacies are accounted for as incoming resources once the receipt of the legacy becomes probable. This will be once confirmation has been received from the representatives of the estate that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.

1.3 Expenditure

The funds held on trust accounts are accounted for in accordance with the accruals concept. All expenditure and the related liability is recognised once there is a legal or constructive obligation to make a payment to a third party.

a. Cost of raising funds

The cost of raising funds are the costs associated with generating income for the funds held on trust.

b. Charitable activities

Grants payable are payments, made to third parties (including NHS bodies) in the furtherance of the funds held on trust's charitable objectives to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant.

c. Governance costs

These are accounted for on an accruals basis and are recharges of appropriate proportions of the costs from Walsall Healthcare NHS Trust.

WALSALL HEALTHCARE NHS TRUST GENERAL CHARITABLE FUND - 2024/25**1.4 Structure of funds**

Where there is a legal restriction on the purpose to which a fund may be used, the fund is classified in the accounts as a restricted fund. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustees have chosen to earmark for set purposes are designated funds. The major funds held within these categories are disclosed in note 10.1

1.5 Fixed Asset Investments

Fixed asset investments are shown at market value.

- a. Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div.

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

1.7 Pensions Contributions

The charity does not directly employ individuals, however the costs of the fundraiser have been recharged and therefore pension contributions are indirectly paid by way of this salary recharge.

1.8 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.

WALSALL HEALTHCARE NHS TRUST GENERAL CHARITABLE FUND - 2024/25
2.1 Details of Other income

During the financial year £8,658 was received in relation to the event ticket sales, sponsorships and lottery receipts which was the initiative of Well Wishers (associated trading name of Walsall Healthcare NHS Trust General Charitable Fund). A further £839 was received for restricted funds.

2.2 Material Grants received by category

The third and forth instalment grant was received by way of a successful grant awarded to Walsall Healthcare NHS Trust General Charitable Fund (Well Wishers) on 31 May 2024 and 30 September 2024. The grant will support enhancing the well-being of NHS Staff, volunteers and patients impacted by COVID-19, as part of the Trust's or Health Board's COVID-19 response.

2.3 Details of Donations and Legacies

	Unrestricted Funds	Restricted Funds	Total 2025 Funds	Total 2024 Funds
	£000	£000	£000	£000
Donations	129	55	184	218
Legacies	44		44	272
Grants		44	44	55
	<u>173</u>	<u>99</u>	<u>272</u>	<u>545</u>

3.1 Details of resources expended - grants

There were no material grants paid during the year.

3.2 Grants made to institutions

No grants were made to institutions during the year.

3.3 Grants paid to individuals

No grants were paid to individuals during the year.

4 Details of Expenditure
4.1 Analysis of Raising Funds Costs

	Unrestricted Funds	Restricted Funds	Total 2025 Funds	Total 2024 Funds
	£000	£000	£000	£000
Fundraising costs	85	0	85	68
Investment managers fee	3	4	7	7
	<u>88</u>	<u>4</u>	<u>92</u>	<u>75</u>

The Charity does not directly employ staff. Included in the above Fundraising costs is a recharge of fundraising salary costs totalling £77,669.

4.2 Details of Expenditure - Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2025 Funds	Total 2024 Funds
	£000	£000	£000	£000
Patients welfare and amenities	74	214	288	162
Staff welfare and amenities	9	63	72	149
Miscellaneous	8	1	9	12
	<u>91</u>	<u>278</u>	<u>369</u>	<u>323</u>

Analysis of Support & Governance Costs included within Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2025 Funds	Total 2024 Funds
	£000	£000	£000	£000
Finance Administration	15	6	21	15
Finance Administration Software	0	0	0	1
Independent Examiner Fee	3	1	4	3
	<u>18</u>	<u>7</u>	<u>25</u>	<u>19</u>

Charitable Activities Per SOFA

Unrestricted Funds	Restricted Funds	Total 2025 Funds	Total 2024 Funds
£000	£000	£000	£000
<u>109</u>	<u>285</u>	<u>394</u>	<u>342</u>

5 Changes in Resources Available for Charity Use

	Unrestricted Funds	Restricted Funds	Total 2025 Funds	Total 2024 Funds
	£000	£000	£000	£000
Net movement in funds	<u>8</u>	<u>(178)</u>	<u>(170)</u>	<u>234</u>

WALSALL HEALTHCARE NHS TRUST GENERAL CHARITABLE FUND - 2024/25

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Fixed Assets

The charity does not hold any tangible fixed assets.
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Analysis of Fixed Investment Assets

7.1	Fixed Asset Investments	Total	Total
		2025	2024
		£000	£000
	Market value at 31 March 2024	747	656
	Less: Disposals at carrying value	(74)	(336)
	Add: Acquisitions at cost	64	364
	Net gain on revaluation	<u>1</u>	<u>63</u>
	Market value at 31 March 2025	<u>738</u>	<u>747</u>
	Historic cost at 31 March 2025	<u>746</u>	<u>762</u>

Market Value at 31 March 2025	31 March 2025	31 March 2024
	£000	£000
Fixed Interest	74	53
UK Equities & Funds	104	110
Overseas Equities and Funds	452	494
Other Investments	108	89
	738	747

At 31 March 2025 the majority of the holdings were valued below 5% of the total value of the investment portfolio.

Investment	MARKET VALUE	%
ADMIRAL GROUP ORD	£9,120	1.24%
ALPHABET INC CAPITAL STOCK	£14,255	1.93%
AMAZON COM INC COM	£14,443	1.96%
AMPHENOL CORP CLASS'A'COM USD	£9,450	1.28%
ASHTHEAD GROUP ORD	£8,748	1.19%
ASML HOLDING NV	£9,635	1.31%
ASSA ABLOY	£9,019	1.22%
BAILLIE GIFFORD OSEAS GTH	£16,606	2.25%
BERKSHIRE HATHAWAY INC COM	£16,915	2.29%
BLACKROCK FUND MANAGERS LTD	£17,416	2.36%
BNY MELLON INVESTMENT FUNDS	£25,241	3.42%
BOOKING HOLDINGS INC COM	£7,137	0.97%
BP ORD	£13,502	1.83%
BROWN ADVISORY FUNDS PLC	£14,162	1.92%
COPART INC COM USD	£8,680	1.18%
CRODA INTERNATIONAL ORD	£5,086	0.69%
DODGE & COX WORLDWIDE	£20,603	2.79%
FASTENAL COM STK USD	£8,290	1.12%
FIDELITY UCITS ICAV US	£18,555	2.51%
HALEON PLC ORD	£11,312	1.53%
IFSL INVESTMENT FUNDS	£10,092	1.37%
INSTITUTIONAL CASH SERIES	£12,480	1.69%
INTERCONTINENTAL EXCHANGE INC COM	£9,754	1.32%
INTERNATIONAL PUBLIC PARTNERSHIP	£7,914	1.07%
ISHARES CORE S&P 500 UCITS	£48,444	6.57%
ISHARES PHYSICAL METALS PLC	£16,851	2.28%
JPMORGAN FUNDS LTD JPM	£4,914	0.67%
JUPITER UNIT TRUST MANAGERS LTD (GLOBAL)	£21,295	2.89%
JUPITER UNIT TRUST MANAGERS LTD (JAPAN)	£24,959	3.38%
LEGAL & GENERAL GROUP ORD	£9,003	1.22%
LINK FUND SOLUTIONS LTD	£14,265	1.93%
MAN FIXED INTEREST ICVC	£21,419	2.90%
MI SELECT MANAGERS BOND	£23,470	3.18%
MICROSOFT CORP COM USD	£12,795	1.73%
MORGAN SITANLEY INVESTMENT FDS	£23,754	3.22%
NATIONAL GRID ORD	£9,348	1.27%
NEUBERGER BERMAN INVESTMENT FDS	£10,131	1.37%
NINETY ONE FUNDS SERIES	£18,314	2.48%
OCTOPUS RENEWABLES INFRA	£11,517	1.56%
PREMIER MITON INVESTMENT FUNDS	£19,580	2.65%
RBC SEMICONDUCTOR VALUE CHAIN	£6,590	0.89%
RELX PLC ORD	£12,936	1.75%
SCHRODER INVESTMENT FUNDS	£10,130	1.37%
SCHRODER UNIT TRUSTS	£12,953	1.76%
STRYKER CORP COM STK	£8,362	1.13%
THERMO FISHER SCIENTIFIC INC	£6,553	0.89%
TROJAN INVESTMENT FUNDS	£11,130	1.51%
TWENTYFOUR INVESTMENT FUNDS	£21,658	2.94%
UNILEVER PLC ORD	£10,695	1.45%
UNITED KINGDOM(GOVERNMENT OF) 4.25% GILT BDS	£16,949	2.30%
UNITED KINGDOM(GOVERNMENT OF) 4.5% GILT BDS	£13,588	1.84%
VANGUARD INVESTMENT SERIES PLC	£6,725	0.91%
VISA INC COM STK	£11,130	1.51%
Total	£737,873	100.00%

7.2 Current asset investments

	Held in UK £000	Held outside UK £000	2024-25 Total £000	2023-24 Total £000
Cash held as part of investment portfolio	10	0	10	7
	10	0	10	7

7.3 Total investment income

	Held in UK £000	Held outside UK £000	2024-25 Total £000	2023-24 Total £000
Investments listed on Stock Exchange	33	0	33	29
	33	0	33	29

WALSALL HEALTHCARE NHS TRUST GENERAL CHARITABLE FUND - 2024/25**8 Analysis of Debtors**

Accrued income

31 March 2025 £000	31 March 2024 £000
<u>5</u>	<u>7</u>

9 Analysis of CreditorsTrade creditors
Accruals

31 March 2025 £000	31 March 2024 £000
83	30
<u>28</u>	<u>18</u>
<u>111</u>	<u>48</u>

10 Details of Restricted Funds

As at 31 March 2025 the restricted funds balances detailed in the table below totalled £529,000.

	Balance B/fwd as at 1 April 2024 £000	Donations & Investment Income £000	Expenditure £000	Gains/losses £000	Balance C/fwd as at 31 March 2025 £000
Restricted Fund Description					
League Of Friends	100	3	0	0	103
Heart Failure Service - Closed Trf to 2011 Cardio	23	0	0	0	23
Boxing Match	11	1	0	0	12
Coronavirus Donations	34	1	(6)	0	29
Nhs Charities	110	47	(54)	0	103
Fun Run	1	0	0	0	1
London Marathon	5	0	0	0	5
Medical Equipment	136	2	(125)	0	13
Heartstart	12	0	0	0	12
Theatres Ent	4	0	0	0	4
Ward 11	2	0	0	0	2
Wrighton - Orthopaedic Dept	8	0	0	0	8
Urology Fund	3	0	0	0	3
Neo-Natal Unit(Scbu)	2	0	0	0	2
Specialist Palliative Care	189	54	(51)	0	192
Climb Snowdon	2	0	0	0	2
Fundraising 2018 Stroke Rehab	62	1	(53)	0	10
Trust's Got Talent Fundraising	1	0	0	0	1
Wren Appeal	2	0	0	0	2
Childrens Ward Appeal	0	2	0	0	2
Total	707	111	(289)	0	529

There are a number of restrictions on the above fund usually for the nature of spend and/or area of spend, key funds are League of Friends (restricted for specific equipment purchases), NHS Charities (Specific Grant Funding) and Specialist Palliative Care (End of Life use only).

10.1 Details of Material Funds - Designated Funds

Name of fund

Description of the nature and purpose of each fund

Corporate including General and Education Funds

} For any charitable purpose
 } relating to the National Health
 } Service wholly or mainly for the
 } benefit of the named
 } specialty/activity of the Walsall
 } Healthcare NHS Trust.

WALSALL HEALTHCARE NHS TRUST GENERAL CHARITABLE FUND - 2024/25

12 Commitments, Liabilities and Provisions

Commitments

The Trust has the following commitments:

Commitments outstanding at the beginning of the year

Commitments in year

Amount charged to the SOFA in year

Amounts released during the year due to a change in the value of the commitment

Amount of commitments outstanding at the end of the year

Amount payable within one year

Amount payable in more than one year

2025
£000
148
172
(176)
-
144
144

The value of commitments at the end of the year are not included within the balance sheet and reflect the Charity's intention to purchase equipment in the forthcoming year.

12.1 Liabilities and Provisions

The trustees recognise liabilities in the accounts once they have incurred either a legal or constructive obligation to expend funds. The trustees do not consider there to be any provisions which need to be included in these accounts.

13 Trustee and Connected Persons Transactions

No expenditure has been incurred in respect of trustees or connected persons during the year.

Trustee indemnity insurance cover and insurance premium cost is £nil.

14 Loans or Guarantees

The Charity does not hold any assets against which a loan or guarantee has been secured.

15 Related Party

During the year none of the trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Walsall Healthcare NHS Trust General Charitable Fund. However, the charity has made revenue and capital payments to Walsall Healthcare NHS Trust.

Walsall Healthcare NHS Trust is a related party of Walsall Healthcare NHS Trust General Charitable Fund. Approximately 74% of the expenditure transactions processed within the year benefitted the patients and staff of the hospital. Transactionally payments are made via Walsall Healthcare NHS Trust and reimbursed by the Charity.

WALSALL HEALTHCARE NHS TRUST GENERAL CHARITABLE FUND - 2024/25

16 Net Assets by Fund

	2024/25			2023/24		
	Restricted income funds £000s	Unrestricted funds £000s	Total £000s	Restricted income funds £000s	Unrestricted funds £000s	Total £000s
Investments		738	738		747	747
Current assets	529	304	833	707	224	931
Creditors: Amounts falling due		(111)	(111)		(48)	(48)
	<u>529</u>	<u>931</u>	<u>1,460</u>	<u>707</u>	<u>923</u>	<u>1,630</u>

Accounts

**WALSALL HEALTHCARE NHS TRUST
GENERAL CHARITABLE FUND**

**CHARITY NUMBER 1057416
(Registered in England & Wales)**

**TRUSTEE'S ANNUAL REPORT
2023/2024**

TRUSTEES INCORPORATED AS A BODY CORPORATE UNDER SECTION 11
OF THE NATIONAL HEALTH SERVICES AND COMMUNITY CARE ACT
1990.

Principal Address
MANOR HOSPITAL
MOAT ROAD
WALSALL
WEST MIDLANDS
WS2 9PS

Bankers
NATIONAL WESTMINSTER BANK
PLC
33 Park Street
Walsall
West Midlands
WS1 1ER

Independent Examiner
Mark Surridge FCCA
FORVIS MAZARS LLP
Chartered Accountants &
Statutory Auditor
2 Chamberlain Square
Birmingham
West Midlands
B3 3AX

Investment Managers
BREWIN DOLPHIN LIMITED
9 Colmore Row
Birmingham
B3 2BJ

The Walsall Healthcare NHS Trust General Charitable Fund is governed by a model declaration of trust for a NHS charity. The objectives of the charity are for any charitable purpose or purposes relating to the National Health Service wholly or mainly for the service provided by the Walsall Healthcare NHS Trust.

The charity is registered with the Charity Commission who have declared that, under the provisions of section 96 of the Charities Act 2011, the charity and the following charities shall be treated as a single charity for the purposes of Sections 3 and 4 (Registration) of the Charities Act 2011 and for the purposes of Part IV of that Act (Accounting):

1. Corporate including General and Educational Fund
2. Medical Specialties Fund
3. Surgical Specialties Fund
4. Women's Children's and Community Services Fund
5. Specialist Palliative Care Fund

The annual accounts comply with the current statutory requirements as notified by the Charity Commissioners and they are in line with the requirements detailed in the Charities Governing Document and the Statement of Recommended Practice (SORP) Financial Reporting Standard (FRS) 102 effective from the 1st January 2019.

TRUSTEE

The Walsall Healthcare NHS Trust Board as the Corporate Trustee of the Charitable Funds is governed by the law applicable to Trusts, principally the Trustee Act 2000 and also the law applicable to Charities which is governed by the Charities Act 2011.

As Corporate Trustee, the Trust Board is responsible for the overall management of Charitable Funds.

The Trust Board has devolved responsibility for the on-going management of the funds to the Charitable Funds Committee; the Committee membership comprised:

Mr P Assinder	Non-Executive Director (Chair)
Mrs F Frizzell	Non-Executive Director
Mrs S Evans	Group Director of Communications and Stakeholder Engagement
Mr K Stringer	Group Director of Finance and Deputy Chief Executive
Mr D Mortiboys	Operational Director of Finance

Members are appointed to the Charitable Funds Committee by election of the presiding Trust Board members.

The Charitable Funds Committee review financial performance of the investment portfolio, monitor and approve expenditure and the balances held on funds, to ensure the objectives of the Charity are satisfied and ultimately that of the general public.

Reserves Policy

The trustees have established a reserves policy as part of their plans to provide long term support to the Trust for research, education, new equipment, staff and patient benefits and building work.

The trustees intend that funds are spent within a reasonable period of receipt and therefore plan to maintain reserves sufficient to cover future expenditure equivalent to an average of 6 months. The trustees have previously set a contingency reserve total of £500,000 that is periodically reviewed and revised accordingly in relation to the levels of committed expenditure.

Income & Expenditure

During the year the Charity had investment gains totalling £63,000 in the 2023/24 financial year. The net total of donations, ticket sales and income from investments was £588,000 (including revaluation and disposal of investments) with total expenditure at £417,000.

Donations are received from a wide variety of sources, including bequests. The total value of donations and legacies received in the year was £545,000; many of these were received as a way of expressing gratitude for the care provided to individuals or their relatives.

The charity has benefited from two substantial legacy donations. The first being £241,800 donation from "the estate for the late Mr A. Noakes" is to be used through the general fund. The second was received from Enoch Evans LLP totalling £23,000 for special palliative care.

The charity is also in receipt of £53,359 from the League of Friends in January 2023 and a grant of £55,000 from NHS Charities to enhance the well-being of NHS Staff, volunteers and patients impacted by COVID-19.

The charity ensures that donations received are used in accordance with the wishes of the donor i.e. to purchase medical equipment, provide amenities to patients and staff and finance limited education and medical research.

As an example of the utilisation of the donations during the financial year the following items were actioned:

☐	Xmas Selection Box	£25,000
☐	TVs	£16,000
☐	Children's playroom renovation	£20,000

Some of the Charity's commitments for the forthcoming year are the following:

☐	MRI Station	£22,000
☐	Recliner Chairs	£28,000
☐	TV Wall and Ceiling Mounts	£11,000

☐

Investments are not made in industries whose aims and objectives are contrary to those of the NHS, e.g. Tobacco Industries and Breweries.

There is an expectation of an upturn in the valuation of the funds as the economic position improves. The Charity is continuing to expand its network and has received legacies and large/significant donations during 2023/24 to further sustain the viability of the Charity.

All donations will be gratefully received and will be used to enhance services over and above that provided by the NHS for both patients and staff.

They should be sent to:

The General Office
Walsall Healthcare NHS Trust
Manor Hospital
Moat Road
Walsall
WS2 9PS

Donations will be paid into the Walsall Healthcare NHS Trust General Charitable account which is the bank account for the charity.

The following is an extract of the accounts and has been compiled to assist readers in understanding the Charity's financial affairs.

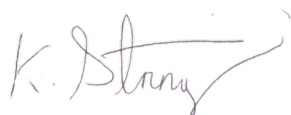
**STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH
2024**

	2023/24 £000 Unrestricted	2023/24 £000 Restricted	2023/24 £000 Total	2022/23 £000 Total
Income and Endowments from:				
Donations and legacies	358	187	545	520
Other trading activities	0	0	0	1
Investment Income	16	13	29	20
Other Income	14	0	14	13
Total Income	388	200	588	554
Expenditure on:				
Raising funds	40	35	75	43
Charitable Activities	115	227	342	98
Total Expenditure	155	262	417	141
Net Incoming/(Outgoing) Resources	233	-62	171	413
Transfer between funds	23	-23	0	0
Gains/(Losses) on revaluation and disposal of investments	35	28	63	-57
Net movement in funds	291	-57	234	356
Fund balances brought forward at 31 March 2023	632	764	1,396	1,040
Fund balances carried forward at 31 March 2024	923	707	1,630	1,396

BALANCE SHEET AS AT 31 MARCH 2024

	2023/24 £000	2022/23 £000
Fixed Assets:		
Investments	747	656
Total Fixed Assets	747	656
Current Assets:		
Debtors	7	11
Investments	7	42
Cash at bank and in hand	917	728
Total Current Assets	931	781
Liabilities:		
Creditors due within one year	(48)	(41)
Total Net Assets	1,630	1,396
Total Funds of the Charity		
Restricted income funds	707	764
Unrestricted funds	923	632
	1,630	1,396

Approved on behalf of the Trustee



**GROUP CHIEF
FINANCIAL OFFICER**

Statement of cash flows

	Total at 31 March 2024 £000	Total at 31 March 2023 £000
Cash flows from operating activities		
Operating Surplus/Deficit	171	413
Non cash Income and expenses		
Decrease in debtors	4	42
Decrease in creditors	7	(142)
Decrease in investments	35	21
Net cash generated from operations	217	334
Cash flows from investing activities		
Purchases/sale in financial assets / investments	(91)	43
Gains/(losses) on revaluation and disposal of investment assets	63	(57)
Net cash generated used in investing activities	(28)	(14)
Increase in cash and cash equivalents	189	320
Cash and cash equivalents at start of period	728	408
Cash and cash equivalents at end of period	917	728
Cash balance per Balance Sheet	917	728

WALSALL HEALTHCARE NHS TRUST

CHARITABLE TRUST ACCOUNT 2023/2024

Statement of trustees' responsibilities

The trustees are responsible for:

- a. Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements in the Charities Act 2011 and those outlined in the directions issued by the Secretary of State;
- b. Establishing and monitoring a system of internal control; and
- c. Establishing arrangements for the prevention and detection of fraud and corruption.

The trustees are required under the Charities Act 2011 and the National Health Service Act 1977 to prepare accounts for each financial year. The Secretary of State, with the approval of the Treasury, directs that these accounts give a true and fair view of the financial position of the funds held on trust, in accordance with the Charities Act 2011.

In preparing those accounts, the trustees are required to:

- a. Apply on a consistent basis accounting policies laid down by the Secretary of State with the approval of the Treasury;
- b. Make judgements and estimates which are reasonable and prudent;
- c. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

The trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements set out on pages 5 to 7 above have been compiled from and are in accordance with the financial records maintained by the trustees.

By Order of the Trustees
Signed:

Chair Paul Assinder



Trustee

Independent Examiner's Report to the Trustees of Walsall Healthcare NHS Trust General Charitable Fund

I report on the financial statements of Walsall Healthcare NHS Trust General Charitable Fund for the year ended 31 March 2024, which are set out on pages 1 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. 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 examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Walsall Healthcare NHS Trust General Charitable Fund in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or

- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



[Mark Surridge \(Jan 8, 2025 10:46 GMT\)](#)

Mark Surridge FCCA
For and on behalf of Forvis Mazars LLP
First Floor
2 Chamberlain Square
Birmingham
B3 3AX

Date: 08/01/2025



WALSALL HEALTHCARE NHS TRUST

**FUNDS HELD ON TRUST
ANNUAL ACCOUNTS 2023-24**

FOREWORD

These accounts have been prepared by the Trustees under section 98(2) of the National Health Service Act 1977 (as amended 2006) in the forms which the Secretary of State has, with the approval of Treasury, directed.

STATUTORY BACKGROUND

The Trustees have been appointed under s11 of the NHS and Community Care Act 1990.

The Walsall Healthcare NHS Trust General Charitable Funds held on trust are registered with the Charity Commission and include funds in respect of the Manor Hospital.

MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charitable funds held on trust is to apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by the Walsall Healthcare NHS Trust.

CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

Statement of Financial Activities for the year ended 31 March 2024

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2023-24 Total Funds £000	2022-23 Total Funds £000
Income and Endowments from:						
Donations and legacies		358	187	0	545	520
Other trading activities		0	0	0	0	1
Investment income	7.3	16	13	0	29	20
Other	2.1	14	0	0	14	13
Total		388	200	0	588	554
Expenditure on:						
Raising funds	4.1	40	35	0	75	43
Charitable Activities	4.2	115	227	0	342	98
Total		155	262	0	417	141
Net income/(expenditure)		233	(62)	0	171	413
Transfer between funds		23	(23)	0	0	0
Other recognised gains/(losses):						
Gains/(losses) on revaluation and disposal of investment assets		35	28	0	63	(57)
Net movement in funds	5	291	(57)	0	234	356
Reconciliation of funds:						
Fund balances brought forward at 31 March 2023		632	764	0	1,396	1,040
Total fund balances carried forward at 31 March 2024		923	707	0	1,630	1,396

All activities relate to continuing operations.

The notes at pages 4 to 9 form part of these accounts.

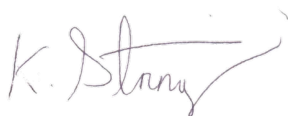
CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

Balance Sheet as at 31 March 2024

	Notes	Total at 31 March 2024 £000	Total at 31 March 2023 £000
Fixed assets:			
Investments	7.1	747	656
Total fixed assets		747	656
Current assets:			
Debtors	8	7	11
Investments	7.2	7	42
Cash at bank and in hand		917	728
Total current assets		931	781
Liabilities:			
Creditors: Amounts falling due within one year	9	(48)	(41)
Net current assets		883	740
Total assets less current liabilities		1,630	1,396
Total net assets		1,630	1,396
The funds of the charity:			
Restricted income funds	10	707	764
Unrestricted funds	10.1	923	632
Total charity funds		1,630	1,396

The notes at pages 4 to 9 form part of this account.

Signed:



Date:

7 January 2025

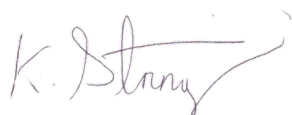
CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

Statement of cash flows

	Notes	Total at 31 March 2024 £000	Total at 31 March 2023 £000
Cash flows from operating activities			
Operating Surplus/Deficit		171	413
Non cash Income and expenses			
Decrease in debtors		4	42
Decrease in creditors		7	(142)
Decrease in investments		35	21
Net cash generated from operations		217	334
Cash flows from investing activities			
Purchases/sale in financial assets / investments		(91)	43
Gains/(losses) on revaluation and disposal of investment assets		63	(57)
Net cash generated used in investing activities		(28)	(14)
Increase in cash and cash equivalents		189	320
Cash and cash equivalents at start of period		728	408
Cash and cash equivalents at end of period		917	728
Cash balance per Balance Sheet		917	728

The notes at pages 4 to 9 form part of these accounts.

Signed:



Date: 7 January 2025

NOTES TO THE ACCOUNTS

1. Accounting Policies

1.1 Accounting Convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 (FRS102) - (Charities SORP (FRS102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

b) Preparation of the accounts on a going concern basis

These accounts have been prepared on a going concern basis. The trustees have been regularly updated on the financial activities of the charity during the financial year and are not aware of any material uncertainties that will affect the charity continuing in operational existence for the foreseeable future. For this reason the trustees continue to adopt the going concern basis in preparing the accounts.

As a result of the continued recovery in the value of investments in the 2023/24 financial year following the reduction in values due to the global pandemic, economic uncertainty and a change in the management of the Charity's portfolio; the historic cost of these investments is now only £16,000 more than the market value.

The net assets of the Charity at the time of reporting are more than sufficient to cover the average of 6 months spend. There is an expectation of a continued upturn in the valuation of the funds as the markets recover and alternative investments are purchased. Donations from individuals were higher during 2023/24, the Charity also benefitted substantially from the donation of "the estate for the late Mr A. Noakes" and is continuing to expand its network of possible income streams to further sustain the long-term viability of the Charity.

1.2 Income Recognition

a. Income is recognised in the Statement of Financial Activities when the following three factors are met:

- i. Entitlement - arises when a particular resource is receivable or the charity's right becomes legally enforceable;
- ii. Probable - when probable that the incoming resources will be received; and
- iii. Measurement - when the monetary value of the income and related transaction costs can be measured with sufficient reliability.

b. Gifts in kind:

- i. Assets given for distribution by the funds are included in the Statement of Financial Activities only when distributed.
- ii. Assets given for use by the funds (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.
- iii. Gifts made in kind but on trust for conversion into cash and subsequent application by the funds are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the funds or the amount actually realised. The basis of the valuation is disclosed in the annual report.

c. Intangible income

Intangible income (e.g. the provision of free accommodation) is included in the accounts with an equivalent amount in outgoing resources, if there is a financial cost borne by another party. The value placed on such income is the financial cost of the third party providing the resources.

d. Legacies

Legacies are accounted for as incoming resources once the receipt of the legacy becomes probable. This will be once confirmation has been received from the representatives of the estates that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.

1.3 Expenditure

The funds held on trust accounts are prepared in accordance with the accruals concept. All expenditure and the related liability is recognised once there is a legal or constructive obligation to make a payment to a third party.

a. Cost of raising funds

The cost of generating funds are the costs associated with generating income for the funds held on trust.

b. Grants payable

Grants payable are payments, made to third parties (including NHS bodies) in the furtherance of the funds held on trust's charitable objectives to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants paid to NHS Bodies.

c. Governance costs

These are accounted for on an accruals basis and are recharges of appropriate proportions of the costs from Walsall Healthcare NHS Trust.

CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

1.4 Structure of funds

Where there is a legal restriction on the purpose to which a fund may be used, the fund is classified in the accounts as a restricted fund. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustees have chosen to earmark for set purposes are designated funds. The major funds held within these categories are disclosed in note 10.1

1.5 Investment Fixed Assets

Investment fixed assets are shown at market value.

- a. Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div.
- b. Other investment fixed assets are included at trustees' best estimate of market value.

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

1.7 Pensions Contributions

The charity does not directly employ individuals, however the costs of the fundraiser have been recharged and therefore pension contributions are indirectly paid by way of this salary recharge.

1.8 Trustees

All new trustees are required to follow an induction programme approved by the Board and they, as well as existing board members, can access external training courses, seminars and workshops.

1.9 Prior Year Adjustments

There has been no change to the accounts of prior years.

1.10 Pooling Scheme

An official pooling scheme is operated for investments relating to the following funds:

Corporate including General and Education Funds
Medical Specialties Fund
Surgical Specialties Fund
Women's, Children's and Community Services Fund
Specialist Palliative Care

These are further sub-divided into individual funds totalling more than 40 funds relating more specifically to donor wishes.

The Scheme was registered with the Charity Commission on 17 March 1998.

1.11 Statement of cash flows exemption

A statement of Cash Flows has been produced for this year, as the charity exceeded the small charity thresholds for the year.

1.1 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.

1.13 Judgments in applying accounting policies and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The estimates and assumptions have no material impact on the carrying amounts of assets and liabilities within the accounts.

CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

2.1 Details of Other income

During the financial year £14,016 was received in relation to the event ticket sales, sponsorships and lottery receipts which was the initiative of Well Wishers (associated trading name of Walsall Healthcare NHS Trust General Charitable Fund).

2.2 Material Grants received by category

The first and second instalment grant of a successful grant awarded to Walsall Healthcare NHS Trust General Charitable Fund (Well Wishers) in 18 November 2022 was received on 22 December 2023. The grant will support enhancing the well-being of NHS Staff, volunteers and patients impacted by COVID-19, as part of the Trust's or Health Board's COVID-19 response.

3.1 Details of resources expended - grants

There were no grants paid during the year.

3.2 Grants made to institutions

No grants were made to institutions during the year.

3.3 Grants paid to individuals

No grants were paid to individuals during the year.

4 Details of Expenditure

4.1 Analysis of Raising Funds Costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024 Funds	Total 2023 Funds
	£000	£000	£000	£000	£000
Fundraising Costs	36	32	0	68	36
Investment managers fee	4	3	0	7	7
	40	35	0	75	43

The Charity does not directly employ staff. Included in the above Fundraising Costs is a recharge of fundraising salary costs totalling £59,349

4.2 Details of Expenditure - Charitable Activities

(A)

Other:

Patients welfare and amenities
Staff welfare and amenities
Miscellaneous

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024 Funds	Total 2023 Funds
	£000	£000	£000	£000	£000
Patients welfare and amenities	82	80	0	162	43
Staff welfare and amenities	12	137	0	149	40
Miscellaneous	10	2	0	12	4
	104	219	0	323	87

Analysis of Support & Governance Costs included within Charitable Activities

(B)

Management
Finance Administration
Finance Administration Software
Audit fee

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024 Funds	Total 2023 Funds
	£000	£000	£000	£000	£000
Management	0	0	0	0	0
Finance Administration	8	7	0	15	6
Finance Administration Software	1	0	0	1	1
Audit fee	2	1	0	3	4
	11	8	0	19	11

Charitable Activities Per SOFA (A+B)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024 Funds	Total 2023 Funds
	115	228	0	342	98

Walsall Healthcare NHS Trust reinstated the recharge of administration costs in 2023/24 following the agreement in 2020/21 to waive the administration recharge in light of the impact of the COVID-19 Pandemic.

5 Changes in Resources Available for Charity Use

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024 Funds	Total 2023 Funds
	£000	£000	£000	£000	£000
Net movement in funds	291	(57)	0	234	356

CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

6 Fixed Assets
The charity does not hold any tangible fixed assets.

7 Analysis of Fixed Investment Assets

7.1 Fixed Asset Investments

Market value at 31 March 2023
Less: Disposals at carrying value
Add: Acquisitions at cost
Net gain / (loss) on revaluation
Market value at 31 March 2024

Historic cost at 31 March 2024

Total 2024 £000	Total 2023 £000
656	699
(336)	(34)
364	41
63	(50)
747	656
762	735

Market Value at 31 March 2024

Fixed Interest
UK Equities & Funds
Overseas Equities and Funds
Other Investments

31 March 2024 £000	31 March 2023 £000
53	109
110	142
494	339
89	66
747	656

At 31 March 2024 the majority of the holdings were valued below 5% of the total value of the investment portfolio.

Investment	MARKET VALUE	%
ADMIRAL GROUP ORD	£9,078	1.22%
ALPHABET INC CAPITAL STOCK USD0.001 CL A	£14,213	1.90%
AMAZON COM INC COM USD0.01	£13,989	1.87%
AMPHENOL CORP CLASS'A'COM USD0.001	£8,489	1.14%
ASHTHEAD GROUP ORD	£11,900	1.59%
ASML HOLDING NV EUR0.09	£14,478	1.94%
BAILLIE GIFFORD OSEAS GTH FDS	£19,639	2.63%
BERKSHIRE HATHAWAY INC COM	£13,644	1.83%
BLACKROCK FUND MANAGERS LTD	£5,257	0.70%
BLACKROCK FUND MANAGERS LTD	£18,653	2.50%
BNY MELLON INVESTMENT FUNDS	£25,520	3.42%
BOOKING HOLDINGS INC COM	£5,742	0.77%
BP ORD USD0.25	£15,347	2.06%
CRODA INTERNATIONAL ORD	£8,529	1.14%
DODGE & COX WORLDWIDE FUNDS PLC	£26,989	3.62%
FASTENAL COM STK USD0.01	£8,424	1.13%
FIDELITY UCITS ICAV US	£27,322	3.66%
HALEON PLC	£9,630	1.29%
INSTITUTIONAL CASH SERIES PLC	£12,480	1.67%
INTERCONTINENTAL EXCHANGE INC COM USD0.01	£7,939	1.06%
INTERNATIONAL PUBLIC PARTNERSHIP	£8,762	1.17%
ISHARES CORE S&P 500 UCITS ETF USD (DIST)	£46,996	6.30%
ISHARES PHYSICAL METALS PLC	£12,554	1.68%
JANUS HENDERSON FUND MGMT UK LTD	£20,904	2.80%
JUPITER UNIT TRUST MANAGERS LTD	£21,938	2.94%
JUPITER UNIT TRUST MANAGERS LTD	£27,123	3.63%
KONE OYJ SER'B'NPV	£7,848	1.05%
LEGAL & GENERAL GROUP ORD	£9,433	1.26%
LF GRESHAM HSE EQT	£15,194	2.04%
LINK FUND SOLUTIONS LTD GRESHAM HS UK	£21,808	2.92%
MI SELECT MANAGERS BOND	£23,399	3.13%
MICROSOFT CORP COM USD0.00000625	£14,649	1.96%
MORGAN STANLEY INVESTMENT FUNDS	£20,125	2.70%
NATIONAL GRID ORD	£9,871	1.32%
NEUBERGER BERMAN INVESTMENT	£11,049	1.48%
NINETY ONE FUNDS	£18,365	2.46%
OCTOPUS RENEWABLES	£12,867	1.72%
RBC SEMICONDUCTOR VALUE CHAIN OPPORTUNITIES INDEX	£7,852	1.05%
RELX PLC	£11,436	1.53%
SCHRODER INVESTMENT FUND COMPANY	£9,923	1.33%
SCHRODER UNIT TRUSTS LTD	£13,311	1.78%
SCHWAB(CHARLES)CORP COM USD0.01	£8,473	1.14%
STRYKER CORP COM STK USD0.10	£8,213	1.10%
TB ENVELODE INVESTMENT FUNDS	£10,223	1.37%
THERMO FISHER SCIENTIFIC INC COM USD1	£7,819	1.05%
TROJAN INVESTMENT FUNDS	£10,612	1.42%
TWENTYFOUR INVESTMENT FUNDS CORPORATE BOND	£21,918	2.94%
UK(GOVT OF) 4.25% SNR BDS	£17,608	2.36%
UNILEVER PLC ORD GBP0.031111	£9,223	1.24%
UNITED KINGDOM(GOVERNMENT OF) 4.5% GILT BDS	£7,081	0.95%
UNITED KINGDOM(GOVERNMENT OF) 5% SNR BDS	£6,839	0.92%
VANGUARD INVESTMENT SERIES PLC	£6,685	0.90%
VISA INC COM STK	£9,055	1.21%
Total	£746,423	100.00%

7.2

Cash held as part of investment portfolio

Held in UK £000	Held outside UK £000	2023-24 Total £000	2022-23 Total £000
7	0	7	42
7	0	7	42

7.3 Total investment income

Investments listed on Stock Exchange

Held in UK £000	Held outside UK £000	2023-24 Total £000	2022-23 Total £000
29	0	29	20
29	0	29	20

CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

8 Analysis of Debtors

Accrued income

31 March 2024 £000	31 March 2023 £000
7	11

9 Analysis of Creditors

Trade creditors
Accruals

31 March 2024 £000	31 March 2023 £000
30	31
18	10
48	41

10 Details of Restricted Funds

Grant of £55,000 were received from NHS Charities Together to enhance the well-being of NHS Staff, volunteers and patients impacted by COVID-19, and donations of £53,000 from League of Friends were included within the total for 2023/24.

As at 31 March 2024 the restricted funds balances and movements detailed in the table below totalled £707,000.

Restricted Fund Description	Balance B/fwd as at 1 April 2023 £000	Donations & Investment Income £000	Expenditure £000	Transfer between funds £000	Gains/ losses £000	Balance C/fwd as at 31 March 2024 £000
League Of Friends	142	54	(96)		0	100
Heart Failure Service - Closed Trf to 2011 Cardio	37	1	(2)	(15)	2	23
Boxing Match	11	0	0		0	11
Coronavirus Donations	34	1	(3)		2	34
Nhs Charities	109	58	(63)		6	110
Fun Run	1	0	0		0	1
London Marathon	5	0	0		0	5
Medical Equipment	137	3	(10)		6	136
Heartstart	13	0	(2)		1	12
Theatres Ent	4	0	0		0	4
Ward 11	2	0	0		0	2
Ward 10	0	0	0		0	0
Wrighton - Orthopaedic Dept	9	0	(1)		0	8
Urology Fund	3	0	0		0	3
Neo-Natal Unit(Scbu)	2	0	0		0	2
Paediatric Unit- Restricted	8	0	0	(8)	0	0
Specialist Palliative Care	123	82	(25)		8	188
Sandwell Grant	56	0	(56)		0	0
Climb Snowdon	2	0	0		0	2
Fundraising 2018 Stroke Rehab	62	1	(4)		3	62
Trust's Got Talent Fundraising	1	0	0		0	1
Wren Appeal	2	0	0		0	2
Total	764	200	(262)	(23)	28	707

Transfers of £23k in year between funds, £15k for Heart Failure Legacy requested by the executor of the estate and £8k for Paediatric Unit as funds were incorrectly allocated.

10.1 Classification of Funds

The charitable funds are broadly classified into the four(4) categories below based on nature and purpose of each fund.

Corporate including General and Education Funds	}	For any charitable purpose relating to the National Health Service wholly or mainly for the benefit of the named specialty/activity of the Walsall Healthcare NHS Trust.
Medical Specialties	}	
Surgical Specialties	}	
Women's, Children's and Community Services Fund	}	

10.2 Details of Endowment Funds

The Charitable fund has not received any endowments during the year. The funds of the Charity do not contain any endowments.

11 Contingencies

There are no contingent gains or losses on which to report.

CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

12 Commitments, Liabilities and Provisions

Commitments

The Trust has the following commitments:
Commitments outstanding at the beginning of the year
Commitments in year
Amount charged to the SOFA in year
Amounts released during the year due to a change in the value of the commitment
Amount of commitments outstanding at the end of the year

Amount payable within one year
Amount payable in more than one year

2024
£000
168
(20)
148
148

The value of commitments at the end of the year are not included within the balance sheet and reflect the Charity's intention to purchase intention to purchase equipment in the forthcoming year.

The Charity has the following commitments that were approved at the June 2024 Charity Committee meeting for the next year :

☐	MRI Station	22,000
☐	Recliner Chairs	28,000
☐	Tree of Life Sculpture	6,000
☐	TV Wall and Ceiling Mounts	11,000
☐	Dental Xray Equipment	32,000
☐	OPD Equipment	26,000
☐	Endoscope	40,000

12.1 Liabilities and Provisions

The trustees recognise liabilities in the accounts once they have incurred either a legal or constructive obligation to expend funds. The trustees do not consider there to be any provisions which need to be included in these accounts.

13 Trustee and Connected Persons Transactions

No expenditure has been incurred in respect of trustees or connected persons during the year
Trustee indemnity insurance cover and insurance premium cost is £nil

14 Loans or Guarantees

The Charity does not hold any assets against which a loan or guarantee has been secured

15 Related Party

During the year none of the trustees or members of the key management staff or parties related to them has undertaken any transactions with the Walsall Healthcare NHS Trust General Charitable Fund. However, the charity has made revenue and capital payments to Walsall Healthcare NHS Trust.

Walsall Healthcare NHS Trust is a related party of Walsall Healthcare NHS Trust General Charitable Fund. Approximately 81% of the expenditure transactions totalling £403,000 processed within the year benefitted the patients and staff of the hospital. Transactionally payments are made via Walsall Healthcare NHS Trust and reimbursed by the Charity.

Accounts

**WALSALL HEALTHCARE NHS TRUST
GENERAL CHARITABLE FUND**

**CHARITY NUMBER 1057416
(Registered in England & Wales)**

**TRUSTEES ANNUAL REPORT
2022/2023**

TRUSTEES INCORPORATED AS A BODY CORPORATE UNDER SECTION 11
OF THE NATIONAL HEALTH SERVICES AND COMMUNITY CARE ACT
1990.

Principal Address
MANOR HOSPITAL
MOAT ROAD
WALSALL
WEST MIDLANDS
WS2 9PS

Bankers
NATIONAL WESTMINSTER BANK
PLC
33 Park Street
Walsall
West Midlands
WS1 1ER

Independent Examiners
Mark Surridge FCCA
MAZARS LLP
Chartered Accountants &
Statutory Auditor
2 Chamberlain Square
Birmingham
West Midlands
B3 3AX

Investment Managers
BREWIN DOLPHIN LIMITED
9 Colmore Row
Birmingham
B3 2BJ

The Walsall Healthcare NHS Trust General Charitable Fund is governed by a model declaration of trust for a NHS charity. The objectives of the charity are for any charitable purpose or purposes relating to the National Health Service wholly or mainly for the service provided by the Walsall Healthcare NHS Trust.

The charity is registered with the Charity Commission who have declared that, under the provisions of section 96 of the Charities Act 2011, the charity and the following charities shall be treated as a single charity for the purposes of Sections 3 and 4 (Registration) of the Charities Act 2011 and for the purposes of Part IV of that Act (Accounting):

1. Corporate including General and Educational Fund
2. Medical Specialties Fund
3. Surgical Specialties Fund
4. Women's Children's and Community Services Fund
5. Specialist Palliative Care Fund

The annual accounts comply with the current statutory requirements as notified by the Charity Commissioners and they are in line with the requirements detailed in the Charities Governing Document and the Statement of Recommended Practice (SORP) Financial Reporting Standard (FRS) 102 effective from the 1st January 2019.

TRUSTEE

The Walsall Healthcare NHS Trust Board as the Corporate Trustee of the Charitable Funds is governed by the law applicable to Trusts, principally the Trustee Act 2000 and also the law applicable to Charities which is governed by the Charities Act 2011.

As Corporate Trustee, the Trust Board is responsible for the overall management of Charitable Funds.

The Trust Board has devolved responsibility for the on-going management of the funds to the Charitable Funds Committee; the Committee membership comprised:

Mr P Assinder	Non-Executive Director (Chair)
Ms F Allinson	Non-Executive Director
Mrs S Evans	Group Director of Communications and Stakeholder Engagement
Mr K Stringer	Group Director of Finance and Deputy Chief Executive
Mr D Mortiboys	Director of Finance
Mr R Caldicott	Director of Finance (to November 22)

Members are appointed to the Charitable Funds Committee by election of the presiding Trust Board members.

The Charitable Funds Committee review financial performance of the investment portfolio, monitor and approve expenditure and the balances held on funds, to ensure the objectives of the Charity are satisfied and ultimately that of the general public.

Reserves Policy

The trustees have established a reserves policy as part of their plans to provide long term support to the Trust for research, education, new equipment, staff and patient benefits and building work.

The trustees intend that funds are spent within a reasonable period of receipt and therefore plan to maintain reserves sufficient to cover future expenditure equivalent to an average of 6 months. The trustees have previously set a contingency reserve total of £500,000 that is periodically reviewed and revised accordingly in relation to the levels of committed expenditure.

Income & Expenditure

During the year the Charity had investment losses totalling £57,000 in the 2022/23 financial year. The net total of donations, ticket sales and income from investments was £554,000 (including revaluation and disposal of investments) with total expenditure at £141,000.

Donations are received from a wide variety of sources, including bequests. The total value of donations and legacies received in the year was £520,000; many of these were received as a way of expressing gratitude for the care provided to individuals or their relatives.

The charity has benefited from two substantial legacy donations. The first being £130,000 donated by the family of the Mr & Mrs A Patel and is to be used for medical equipment. The second was from Mr J Wilson's will totalling £90,144. The executor confirmed £53,000 is to be used for the Stroke Rehab Garden and £20,000 is to be used through the general fund unless there is a need for cardiology equipment.

The charity is also in receipt of £135,000 from the League of Friends in February 2023 for the purchase of medical equipment.

The charity ensures that donations received are used in accordance with the wishes of the donor i.e. to purchase medical equipment, provide amenities to patients and staff and finance limited education and medical research.

As an example of the utilisation of the donations during the financial year the following items were actioned:

☐	Stroke Rehab Garden	£50,000
☐	Childrens playroom refurb	£20,000
☐	Gold Standards Framework Training	£27,860

The Charity has the following commitments for the forthcoming year:

☐	Little Voices App	£7,332
☐	Garden Furniture for Goscote Hospice	£10,000
☐	Grant monies for Research	£10,000

Investments are not made in industries whose aims and objectives are contrary to those of the NHS, e.g. Tobacco Industries, Breweries.

The overall value of the Portfolio has increased considerably in 2022/23, this is due to the legacies and money received from League of Friends in year. The investment manager's growth strategy was affected by the significant loss in value of investments during 2019/20 and the Trust's cash requirement to settle creditor commitments.

The Corporate Trustees appointed an alternative investment broker in August 2021 to address the investment exposure risk of the Charity and manage the portfolio of investments.

There is an expectation of an upturn in the valuation of the funds as the economic position improves. The Charity is continuing to expand its network and has received legacies and large/significant donations during 2022/23 to further sustain the viability of the Charity. The Charity is due to receive a significant legacy from a property bequest during the 2023/24 financial year and the appointment of additional fundraising support in the medium term is expected to improve the levels of income.

All donations will be gratefully received and will be used to enhance services over and above that provided by the NHS for both patients and staff.

They should be sent to:

The General Office
Walsall Healthcare NHS Trust
Manor Hospital
Moat Road
Walsall
WS2 9PS

Donations will be paid into the Walsall Healthcare NHS Trust General Charitable account which is the bank account for the charity.

The following is an extract of the accounts and has been compiled to assist readers in understanding the Charity's financial affairs.

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2023

	2022/23	2022/23	2022/23	2021/22
	£000	£000	£000	£000
	Unrestricted	Restricted	Total	Total
Income and Endowments from:				
Donations and legacies	86	434	520	272
Other trading activities	1	-	1	3
Investment Income	12	8	20	19
Other Income	2	11	13	0
Total Income	101	453	554	294
Expenditure on:				
Raising funds	25	18	43	32
Charitable Activities	57	41	98	136
Total Expenditure	82	59	141	168
Net Incoming/(Outgoing) Resources	19	394	413	126
Transfer between funds	0	0	0	0
Gains/(Losses) on revaluation and disposal of investments	(33)	(24)	(57)	(16)
Net movement in funds	(14)	370	356	110
Fund balances brought forward at 31 March 2022	646	394	1040	930
Fund balances carried forward at 31 March 2023	632	764	1396	1040

BALANCE SHEET AS AT 31 MARCH 2023

	2022/23 £000	2021/22 £000
Fixed Assets:		
Investments	656	699
Total Fixed Assets	<u>656</u>	<u>699</u>
Current Assets:		
Debtors	11	53
Investments	42	63
Cash at bank and in hand	728	408
Total Current Assets	<u>781</u>	<u>524</u>
Liabilities:		
Creditors due within one year	(41)	(183)
Total Net Assets	<u>1,396</u>	<u>1,040</u>
Total Funds of the Charity		
Restricted income funds	764	394
Unrestricted funds	<u>632</u>	<u>646</u>
	<u>1,396</u>	<u>1,040</u>

Approved on behalf of the Trustee



**GROUP CHIEF
FINANCIAL OFFICER**

Statement of cash flows

	Total at 31 March 2023 £000	Total at 31 March 2022 £000
Cash flows from operating activities		
Operating Surplus/Deficit	413	126
Non cash Income and expenses		
(Increase)/decrease in debtors	42	(50)
Increase/(decrease) in creditors	(142)	37
(Increase)/decrease in investments	21	79
Net cash generated from / (used in) operations	334	192
Cash flows from investing activities		
Purchases/sale in financial assets / investments	43	(68)
Proceeds from sales of financial assets / investments	(57)	(16)
Net cash generated from/(used in) investing activities	(14)	(84)
Cash flows from financing activities		
Net cash generated from/(used in) financing activities	0	0
Increase/(decrease) in cash and cash equivalents	320	108
Cash and cash equivalents at start of period	408	300
Opening balance adjustment		
Unrealised gains/(losses) on foreign exchange/investments		
Cash and cash equivalents at end of period	728	408
Cash balance per Balance Sheet	728	408

WALSALL HEALTHCARE NHS TRUST

CHARITABLE TRUST ACCOUNT 2022/2023

Statement of trustees' responsibilities

The trustees are responsible for:

- a. Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements in the Charities Act 2011 and those outlined in the directions issued by the Secretary of State;
- b. Establishing and monitoring a system of internal control; and
- c. Establishing arrangements for the prevention and detection of fraud and corruption.

The trustees are required under the Charities Act 2011 and the National Health Service Act 1977 to prepare accounts for each financial year. The Secretary of State, with the approval of the Treasury, directs that these accounts give a true and fair view of the financial position of the funds held on trust, in accordance with the Charities Act 2011.

In preparing those accounts, the trustees are required to:

- a. Apply on a consistent basis accounting policies laid down by the Secretary of State with the approval of the Treasury;
- b. Make judgements and estimates which are reasonable and prudent;
- c. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

The trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements set out on pages 5 and 6 attached have been compiled from and are in accordance with the financial records maintained by the trustees.

By Order of the Trustees
Signed:

Chair



Paul Assinder, Walsall Healthcare NHS Trust
Trustee

Independent Examiner's Report to the Trustees of Walsall Healthcare NHS Trust General Charitable Fund

I report on the financial statements of Walsall Healthcare NHS Trust General Charitable Fund for the year ended 31 March 2022, which are set out on pages 1 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. 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 examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Walsall Healthcare NHS Trust General Charitable Fund in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or

- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Mark Surridge (Jan 17, 2024 12:11 GMT)

Mark Surridge FCCA
For and on behalf of Mazars LLP
First Floor
2 Chamberlain Square
Birmingham
B3 3AX

Date: Jan 17, 2024



WALSALL HEALTHCARE NHS TRUST

**FUNDS HELD ON TRUST
ANNUAL ACCOUNTS 2022-23**

FOREWORD

These accounts have been prepared by the Trustees under section 98(2) of the National Health Service Act 1977 (as amended 2006) in the forms which the Secretary of State has, with the approval of Treasury, directed.

STATUTORY BACKGROUND

The Trustees have been appointed under s11 of the NHS and Community Care Act 1990.

The Walsall Healthcare NHS Trust General Charitable Funds held on trust are registered with the Charity Commission and include funds in respect of the Manor Hospital.

MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charitable funds held on trust is to apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by the Walsall Healthcare NHS Trust.

Statement of Financial Activities for the year ended 31 March 2023

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2022-23 Total Funds £000	2021-22 Total Funds £000
Income and Endowments from:						
Donations and legacies		86	434	0	520	272
Other trading activities		1	0	0	1	3
Investment income	7.3	12	8	0	20	19
Other	2.1	2	11	0	13	-
Total		101	453	0	554	294
Expenditure on:						
Raising funds	4.1	25	18	0	43	32
Charitable Activities	4.2	57	41	0	98	136
Total		82	59	0	141	168
Net income/(expenditure)		19	394	0	413	126
Transfer between funds		0	0	0	0	0
Other recognised gains/(losses):						
Gains/(losses) on revaluation and disposal of investment assets		(33)	(24)	0	(57)	(16)
Net movement in funds	5	(14)	370	0	356	110
Reconciliation of funds:						
Fund balances brought forward at 31 March 2022		646	394	0	1,040	930
Total fund balances carried forward at 31 March 2023		632	764	0	1,396	1,040

All activities relate to continuing operations.

The notes at pages 4 to 9 form part of this account.

Balance Sheet as at 31 March 2023

	Notes	Total at 31 March 2023 £000	Total at 31 March 2022 £000
Fixed assets:			
Investments	7.1	656	699
Total fixed assets		656	699
Current assets:			
Debtors	8	11	53
Investments	7.2	42	63
Cash at bank and in hand		728	408
Total current assets		781	524
Liabilities:			
Creditors: Amounts falling due within one year	9	(41)	(183)
Net current(liabilities)		740	341
Total assets less current liabilities		1,396	1,040
Total net assets		1,396	1,040
The funds of the charity:			
Restricted income funds	10	764	394
Unrestricted funds	10.1	632	646
Total charity funds		1,396	1,040

The notes at pages 4 to 9 form part of this account.

Signed:



Paul Assinder, Walsall Healthcare NHS Trust

Date:

19 December 2023

Statement of cash flows

	Notes	Total at 31 March 2023 £000	Total at 31 March 2022 £000
Cash flows from operating activities			
Operating Surplus/Deficit		413	126
Non cash Income and expenses			
(Increase)/decrease in debtors		42	(50)
Increase/(decrease) in creditors		(142)	37
(Increase)/decrease in investments		21	79
Net cash generated from / (used in) operations		334	192
Cash flows from investing activities			
Purchases/sale in financial assets / investments		43	(68)
Proceeds from sales of financial assets / investments		(57)	(16)
Net cash generated from/(used in) investing activities		(14)	(84)
Cash flows from financing activities			
Net cash generated from/(used in) financing activities		0	0
Increase/(decrease) in cash and cash equivalents		320	108
Cash and cash equivalents at start of period		408	300
Opening balance adjustment			
Unrealised gains/(losses) on foreign exchange/investments			
Cash and cash equivalents at end of period		728	408
Cash balance per Balance Sheet		728	408

The notes at pages 4 to 9 form part of this account.

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Signed:



Paul Assinder, Walsall Healthcare NHS Trust

Date:

19 December 2023

NOTES TO THE ACCOUNTS**1. Accounting Policies****1.1 Accounting Convention**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 (FRS102) - (Charities SORP (FRS102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

b) Preparation of the accounts on a going concern basis

These accounts have been prepared on a going concern basis. The trustees have been regularly updated on the financial activities of the charity during the financial year and are not aware of any material uncertainties that will affect the charity continuing in operational existence for the foreseeable future. For this reason the trustees continue to adopt the going concern basis in preparing the accounts.

The economic uncertainty created by Brexit, and the recent global pandemic (COVID-19) resulted in a significant loss in value of investments during 2019/20 many of which dropped below their original investment cost. The 2022/23 financial year continued the recovery in investments following a change in Management of the Charity's portfolio.

The net assets of the Charity at the time of reporting are more than sufficient to cover the average of 6 months spend. There is an expectation of a continued upturn in the valuation of the funds as the markets recover and alternative investments are purchased. Donations from individuals were higher during 2022/23, the Charity also benefitted substantially from "Make a Will Week" donations and is continuing to expand its network of possible income streams to further sustain the long-term viability of the Charity.

1.2 Income Recognition**a. Income is recognised in the Statement of Financial Activities when the following three factors are met:**

- i. Entitlement - arises when a particular resource is receivable or the charity's right becomes legally enforceable;
- ii. Probable - when there is a reasonable certainty that the incoming resources will be received; and
- iii. Measurement - when the monetary value of the income and related transaction costs can be measured with sufficient reliability.

b. Gifts in kind:

- i. Assets given for distribution by the funds are included in the Statement of Financial Activities only when distributed.
- ii. Assets given for use by the funds (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.
- iii. Gifts made in kind but on trust for conversion into cash and subsequent application by the funds are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the funds or the amount actually realised. The basis of the valuation is disclosed in the annual report.

c. Intangible income

Intangible income (e.g. the provision of free accommodation) is included in the accounts with an equivalent amount in outgoing resources, if there is a financial cost borne by another party. The value placed on such income is the financial cost of the third party providing the resources.

d. Legacies

Legacies are accounted for as incoming resources once the receipt of the legacy becomes probable. This will be once confirmation has been received from the representatives of the estates that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.

1.3 Expenditure

The funds held on trust accounts are prepared in accordance with the accruals concept. All expenditure and the related liability is recognised once there is a legal or constructive obligation to make a payment to a third party.

a. Cost of raising funds

The cost of generating funds are the costs associated with generating income for the funds held on trust.

b. Grants payable

Grants payable are payments, made to third parties (including NHS bodies) in the furtherance of the funds held on trust's charitable objectives to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants paid to NHS Bodies.

c. Governance costs

These are accounted for on an accruals basis and are recharges of appropriate proportions of the costs from Walsall Healthcare NHS Trust.

1.4 Structure of funds

Where there is a legal restriction on the purpose to which a fund may be used, the fund is classified in the accounts as a restricted fund. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustees have chosen to earmark for set purposes are designated funds. The major funds held within these categories are disclosed in note 10.1

1.5 Investment Fixed Assets

Investment fixed assets are shown at market value.

- a. Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div.
- b. Other investment fixed assets are included at trustees' best estimate of market value.

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

1.7 Pensions Contributions

The charity does not directly employ individuals, however the costs of the fundraiser have been recharged and therefore pension contributions are indirectly paid by way of this salary recharge.

1.8 Trustees

All new trustees are required to follow an induction programme approved by the Board and they, as well as existing board members, can access external training courses, seminars and workshops.

1.9 Prior Year Adjustments

There has been no change to the accounts of prior years.

1.10 Pooling Scheme

An official pooling scheme is operated for investments relating to the following funds:

Corporate including General and Education Funds
Medical Specialties Fund
Surgical Specialties Fund
Women's, Children's and Community Services Fund
Specialist Palliative Care

These are further sub-divided into individual funds totalling more than 40 funds relating more specifically to donor wishes.

The Scheme was registered with the Charity Commission on 17 March 1998.

1.11 Statement of cash flows exemption

A statement of Cash Flows has been produced for this year, as the charity exceeded the small charity thresholds for the year.

1.12 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.

1.13 Judgments in applying accounting policies and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The estimates and assumptions have no material impact on the carrying amounts of assets and liabilities within the accounts.

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2022/23

2.1 Details of Other income

During the financial year £13,004 was received in relation to the event ticket sales, sponsorships and lottery receipts which was the initiative of Well Wishers (associated trading name of Walsall Healthcare NHS Trust General Charitable Fund).

2.2 Material Grants received by category

A second grant was received by way of a successful Black Country and West Birmingham STP national bid for £58,750 during the year. The grant will support a nominated "Wellbeing project" when the details have been finalised and agreed by the Charity Committee.

3.1 Details of resources expended - grants

There were no material grants paid during the year.

3.2 Grants made to institutions

No grants were made to institutions during the year.

3.3 Grants paid to individuals

No grants were paid to individuals during the year.

4 Details of Expenditure

4.1 Analysis of Raising Funds Costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023 Funds	Total 2022 Funds
	£000	£000	£000	£000	£000
Fundraising Costs	21	15	0	36	28
Investment managers fee	4	3	0	7	4
	<u>25</u>	<u>18</u>	<u>0</u>	<u>43</u>	<u>32</u>

The Charity does not directly employ staff. Included in the above Fundraising Costs is a recharge of fundraising salary costs totalling £35,474.

4.2 Details of Expenditure - Charitable Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023 Funds	Total 2022 Funds
	£000	£000	£000	£000	£000
Other:					
Patients welfare and amenities	38	5	0	43	93
Staff welfare and amenities	9	31	0	40	21
Miscellaneous	4	0	0	4	1
	<u>51</u>	<u>36</u>	<u>0</u>	<u>87</u>	<u>115</u>

Analysis of Support & Governance Costs included within Charitable Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023 Funds	Total 2022 Funds
	£000	£000	£000	£000	£000
Management	0	0	0	0	2
Finance Administration	3	3	0	6	15
Finance Administration Software	1	0	0	1	1
Audit fee	2	2	0	4	3
	<u>6</u>	<u>5</u>	<u>0</u>	<u>11</u>	<u>21</u>

Walsall Healthcare NHS Trust reinstated the recharge of administration costs in 2022/23 following the agreement in 2020/21 to waive the administration recharge in light of the impact of the COVID-19 Pandemic.

5 Changes in Resources Available for Charity Use

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023 Funds	Total 2022 Funds
	£000	£000	£000	£000	£000
Net movement in funds	<u>(14)</u>	<u>370</u>	<u>0</u>	<u>356</u>	<u>110</u>

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2022/23

6 Fixed Assets

The charity does not hold any tangible fixed assets.

7 Analysis of Fixed Investment Assets

7.1 Fixed Asset Investments

	Total 2023 £000	Total 2022 £000
Market value at 31 March 2022	699	631
Less: Disposals at carrying value	(34)	(623)
Add: Acquisitions at cost	41	707
Net gain / (loss) on revaluation	(50)	(16)
Market value at 31 March 2023	<u>656</u>	<u>699</u>
Historic cost at 31 March 2023	<u>735</u>	<u>732</u>

Market Value at 31 March 2023

	31 March 2023 £000	31 March 2022 £000
Fixed Interest	109	99
UK Equities & Funds	142	158
Overseas Equities and Funds	339	355
Other Investments	<u>66</u>	<u>87</u>
	<u>656</u>	<u>699</u>

At 31 March 2023 the majority of the holdings were valued below 5% of the total value of the investment portfolio.

Investment	MARKET VALUE	%
ADMIRAL GROUP ORD	£9,375	1.43%
ARTEMIS INVESTMENT FUNDS ICVC ARTEMIS US	£19,772	3.01%
BAILLIE GIFFORD OSEAS GTH FDS	£18,309	2.79%
BLACKROCK FUND MANAGERS LTD	£26,567	4.05%
BLACKROCK FUND MANAGERS LTD	£5,112	0.78%
BNY MELLON INVESTMENT FUNDS	£24,710	3.77%
CRODA INTERNATIONAL ORD	£11,307	1.72%
DODGE & COX WORLDWIDE FUNDS PLC	£40,133	6.12%
EXPERIAN PLC ORD	£12,555	1.91%
FIDELITY UCITS ICAV US	£41,280	6.29%
GSK PLC ORD	£23,264	3.55%
HALEON PLC ORD	£6,553	1.00%
JANUS HENDERSON FUND MGMT UK LTD	£20,891	3.18%
JUPITER UNIT TRUST MANAGERS LTD	£24,499	3.73%
JUPITER UNIT TRUST MANAGERS LTD	£22,036	3.36%
KONE OYJ SER'B'NPV	£12,321	1.88%
LEGAL & GENERAL GROUP ORD	£13,572	2.07%
LINK FUND SOLUTIONS LTD GRESHAM HS UK	£14,422	2.20%
MORGAN STANLEY INVESTMENT FUNDS	£22,037	3.36%
MUZINICH & CO IRELAND LIMITED	£17,727	2.70%
NATIONAL GRID ORD	£18,651	2.84%
NINETY ONE FUNDS	£18,443	2.81%
OCTOPUS RENEWABLES	£17,114	2.61%
PIMCO SELECT FUNDS PLC UK	£23,348	3.56%
PREMIER MITON INVESTMENT FUNDS	£21,619	3.30%
RELX PLC	£18,745	2.86%
SCHRODER UNIT TRUSTS LTD	£12,427	1.89%
SMITH & NEPHEW ORD	£13,363	2.04%
TWENTYFOUR INVESTMENT FUNDS CORPORATE BOND	£21,122	3.22%
UNITED KINGDOM(GOVERNMENT OF) 4.5% GILT BDS	£7,362	1.12%
UNITED KINGDOM(GOVERNMENT OF) 5% SNR BDS	£6,981	1.06%
VANGUARD INVESTMENT SERIES PLC	£6,942	1.06%
VANGUARD INVESTMENTS FUNDS	£83,400	12.71%
Total	£655,959	100.00%

7.2

	Held in UK £000	Held outside UK £000	2022-23 Total £000	2021-22 Total £000
Cash held as part of investment portfolio	42	0	42	63
	<u>42</u>	<u>0</u>	<u>42</u>	<u>63</u>

7.3 Total investment income

	Held in UK £000	Held outside UK £000	2022-23 Total £000	2021-22 Total £000
Investments listed on Stock Exchange	20	0	20	19
	<u>20</u>	<u>0</u>	<u>20</u>	<u>19</u>

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2022/23

8 Analysis of Debtors

Accrued income

31 March 2023 £000	31 March 2022 £000
11	53

9 Analysis of Creditors

Trade creditors
Accruals

31 March 2023 £000	31 March 2022 £000
31	174
10	10
41	184

10 Details of Restricted Funds

Donations of £130,000 were received from Mr & Mrs A Patel for Medical Equipment, and £135,000 from League of Friends were included within the total of £434,204.05 for 2022/23.

As at 31 March 2023 the restricted funds balances and movements detailed in the table below totalled £764,000.

	Balance B/fwd as at 1 April 2022 £000	Donations & Investment Income £000	Expenditure £000	Gains/losses £000	Balance C/fwd as at 31 March 2023 £000
Restricted Fund Description					
League Of Friends	7	135	0	0	142
Heart Failure Service - Closed Trf to 2011 Cardio	0	37	0	(1)	37
Boxing Match	1	11	0	0	11
Children's Ward Appeal	0	0	0	0	0
Coronavirus Donations	35	1	(1)	(2)	34
Nhs Charities	133	2	(21)	(6)	109
Fun Run	1	0	0	0	1
London Marathon	5	0	0	0	5
Charity Quiz	0	0	0	0	0
Medical Equipment	14	130	0	(7)	137
Heartstart	14	0	0	(1)	13
Theatres Ent	4	0	0	0	4
Ward 11	2	0	0	0	2
Ward 10	0	0	0	0	0
Wrighton - Orthopaedic Dept	9	0	0	0	9
Vascular Fund	0	0	0	0	0
Urology Fund	3	0	0	0	3
Neo-Natal Unit(Scbu)	2	0	0	0	2
Paediatric Unit- Restricted	0	8	0	0	8
Specialist Palliative Care	102	61	(35)	(6)	123
Sandwell Grant	48	9	(1)	0	56
Climb Snowdon	2	0	0	0	2
Fundraising 2018 Stroke Rehab	7	56	0	(1)	62
Trust's Got Talent Fundraising	1	0	0	0	1
Make A Will Week	0	2	0	0	2
Wren Appeal	2	0	0	0	2
Total	394	453	(59)	(24)	764

10.1 Details of Material Funds - Designated Funds

Name of fund	Description of the nature and purpose of each fund
Corporate including General and Education Funds	}
Medical Specialties	}
Surgical Specialties	}
Women's, Children's and Community Services Fund	}
Specialist Palliative Care	}

10.2 Details of Endowment Funds

The Charitable fund has not received any endowments during the year. The funds of the Charity do not contain any endowments.

11 Contingencies

There are no contingent gains or losses on which to report.

12 Commitments, Liabilities and Provisions

Commitments

The Trust has the following commitments:

Commitments outstanding at the beginning of the year

Commitments in year

Amount charged to the SOFA in year

Amounts released during the year due to a change in the value of the commitment

Amount of commitments outstanding at the end of the year

Amount payable within one year

Amount payable in more than one year

2023
£000
150
32
(3)
(11)
168
168

The value of commitments at the end of the year are not included within the balance sheet and reflect the Charity's intention to purchase equipment in the forthcoming year.

The Charity has the following commitments for the forthcoming year :

☐ Chapel Refurbishment	50,000
☐ Fundraising hub	49,500
☐ Refurbishment of Childrens Playroom	20,000
☐ Scholarship Contribution	10,000
☐ Memorial Garden	10,000

12.1 Liabilities and Provisions

The trustees recognise liabilities in the accounts once they have incurred either a legal or constructive obligation to expend funds. The trustees do not consider there to be any provisions which need to be included in these accounts.

13 Trustee and Connected Persons Transactions

No expenditure has been incurred in respect of trustees or connected persons during the year.

Trustee indemnity insurance cover and insurance premium cost is £nil.

14 Loans or Guarantees

The Charity does not hold any assets against which a loan or guarantee has been secured.

15 Related Party

During the year none of the trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Walsall Healthcare NHS Trust General Charitable Fund. However, the charity has made revenue and capital payments to Walsall Healthcare NHS Trust.

Walsall Healthcare NHS Trust is a related party of Walsall Healthcare NHS Trust General Charitable Fund. Approximately 62% of the expenditure transactions totalling £140,000 processed within the year benefitted the patients and staff of the hospital. Transactionally payments are made via Walsall Healthcare NHS Trust and reimbursed by the Charity.

Accounts

**WALSALL HEALTHCARE NHS TRUST
GENERAL CHARITABLE FUND**

**CHARITY NUMBER 1057416
(Registered in England & Wales)**

**TRUSTEES ANNUAL REPORT
2021/2022**

TRUSTEES INCORPORATED AS A BODY CORPORATE UNDER SECTION 11
OF THE NATIONAL HEALTH SERVICES AND COMMUNITY CARE ACT
1990.

Principal Address
MANOR HOSPITAL
MOAT ROAD
WALSALL
WEST MIDLANDS
WS2 9PS

Bankers
NATIONAL WESTMINSTER BANK
PLC
33 Park Street
Walsall
West Midlands
WS1 1ER

Independent Examiners
Mark Surridge FCCA
MAZARS LLP
Chartered Accountants &
Statutory Auditor
2 Chamberlain Square
Birmingham
West Midlands
B3 3AX

Investment Managers
BREWIN DOLPHIN LIMITED
9 Colmore Row
Birmingham
B3 2BJ

The Walsall Healthcare NHS Trust General Charitable Fund is governed by a model declaration of trust for a NHS charity. The objectives of the charity are for any charitable purpose or purposes relating to the National Health Service wholly or mainly for the service provided by the Walsall Healthcare NHS Trust.

The charity is registered with the Charity Commission who have declared that, under the provisions of section 96 of the Charities Act 2011, the charity and the following charities shall be treated as a single charity for the purposes of Sections 3 and 4 (Registration) of the Charities Act 2011 and for the purposes of Part IV of that Act (Accounting):

1. Corporate including General and Educational Fund
2. Medical Specialties Fund
3. Surgical Specialties Fund
4. Women's Children's and Community Services Fund
5. Specialist Palliative Care Fund

The annual accounts comply with the current statutory requirements as notified by the Charity Commissioners and they are in line with the requirements detailed in the Charities Governing Document and the Statement of Recommended Practice (SORP) Financial Reporting Standard (FRS) 102 effective from the 1st January 2019.

TRUSTEE

The Walsall Healthcare NHS Trust Board as the Corporate Trustee of the Charitable Funds is governed by the law applicable to Trusts, principally the Trustee Act 2000 and also the law applicable to Charities which is governed by the Charities Act 2011.

As Corporate Trustee, the Trust Board is responsible for the overall management of Charitable Funds.

The Trust Board has devolved responsibility for the on-going management of the funds to the Charitable Funds Committee; the Committee membership comprised:

Mr P Assinder	Non-Executive Director
Mrs S Evans	Group Director of Communications and Stakeholder Engagement
Mr R Caldicott	Chief Financial Officer
Mrs J Davies	Director of Corporate Governance & Trust Secretary (until June meeting)
Ms A Riley	Director of Nursing (until June meeting)
Mrs G Augustine	Director of Planning and Improvement (until June meeting)
Mr K Bostock	Group Director of Assurance

Members are appointed to the Charitable Funds Committee by election of the presiding Trust Board members.

The Charitable Funds Committee review financial performance of the investment portfolio, monitor and approve expenditure and the balances held on funds, to ensure the objectives of the Charity are satisfied and ultimately that of the general public.

Reserves Policy

The trustees have established a reserves policy as part of their plans to provide long term support to the Trust for research, education, new equipment, staff and patient benefits and building work.

The trustees intend that funds are spent within a reasonable period of receipt and therefore plan to maintain reserves sufficient to cover future expenditure equivalent to an average of 6 months. The trustees have previously set a contingency reserve total of £500,000 that is periodically reviewed and revised accordingly in relation to the levels of committed expenditure.

Income & Expenditure

During the year the Charity had investment losses totalling £16,000 in the 2021/22 financial year. The net total of donations and income from investments was an increase of £278,000 (including revaluation and disposal of investments) with total expenditure at £168,000.

Donations are received from a wide variety of sources, including bequests. The total value of donations and legacies received in the year was £272,000; many of these were received as a way of expressing gratitude for the care provided to individuals or their relatives.

The Charity benefited from specific external fund raising initiatives i.e. a second grant was received by way of a successful Black Country and West Birmingham STP national bid for £50,000 during the year. The grant is supporting the Charity Committee's nominated "Wellbeing project".

During the financial year £3,241 was also received in relation to the Staff Lottery which is an initiative of the Well Wishers (associated trading name of Walsall Healthcare NHS Trust General Charitable Fund).

The charity ensures that donations received are used in accordance with the wishes of the donor i.e. to purchase medical equipment, provide amenities to patients and staff and finance limited education and medical research.

As an example of the utilisation of the donations during the financial year the following items were purchased:

☐	Walsall Together - Wellbeing project	£50,000
☐	Flat Bed Hoist	£7,965
☐	Long Service Vouchers	£9,614

The Charity has the following commitments for the forthcoming year:

☐	Chapel Refurbishment	£50,000
☐	Fundraising Hub	£49,500
☐	Scholarship	£10,000

Investments are not made in industries whose aims and objectives are contrary to those of the NHS, e.g. Tobacco Industries, Breweries. In 2021/22 the recovery of the investments continued in light of the restructure of the portfolio following the appointment of an alternative investment broker.

The value of the Portfolio has fluctuated considerably in the last few years as a consequence of a reduction in the level of donations, increased levels of expenditure and commitments, and the economic uncertainty created by Brexit and the most recent global pandemic (COVID-19). The investment manager's growth strategy was affected by the significant loss in value of investments during 2019/20 and the Trust's cash requirement to settle creditor commitments.

The Corporate Trustees appointed an alternative investment broker in August 2021 to address the investment exposure risk of the Charity and manage the portfolio of investments for the remainder of 2021/22.

There is an expectation of an upturn in the valuation of the funds as the economic position improves. The Charity is continuing to expand its network and has received national funds during 2021/22 to further sustain the viability of the Charity. The Charity is due to receive a significant legacy during the 2022/23 financial year and the appointment of additional fundraising support in the medium term is expected to improve the levels of income.

All donations will be gratefully received and will be used to enhance services over and above that provided by the NHS for both patients and staff.

They should be sent to:

The General Office
Walsall Healthcare NHS Trust
Manor Hospital
Moat Road
Walsall
WS2 9PS

Donations will be paid into the Walsall Healthcare NHS Trust General Charitable account which is the bank account for the charity.

The following is an extract of the accounts and has been compiled to assist readers in understanding the Charity's financial affairs.

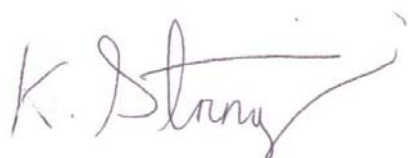
STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2022

	2021/22	2021/22	2021/22	2020/21
	£000	£000	£000	£000
	Unrestricted	Restricted	Total	Total
Income and Endowments from:				
Donations and legacies	150	122	272	430
Other trading activities	3	-	3	7
Investment Income	13	6	19	6
Other Income	0	0	0	0
Total Income	166	128	294	443
Expenditure on:				
Raising funds	22	10	32	5
Charitable Activities	43	93	136	134
Total Expenditure	65	103	168	265
Net Incoming/(Outgoing) Resources	101	25	126	304
Transfer between funds	0	0	0	0
Gains/(Losses) on revaluation and disposal of investments	(11)	(5)	256	256
Net movement in funds	90	20	110	560
Fund balances brought forward at 31 March 2021	556	374	930	370
Fund balances carried forward at 31 March 2022	646	394	1040	930

BALANCE SHEET AS AT 31 MARCH 2022

	2021/22 £000	2020/21 £000
Fixed Assets:		
Investments	699	631
Total Fixed Assets	<u>699</u>	<u>631</u>
Current Assets:		
Debtors	53	3
Investments	63	142
Cash at bank and in hand	408	300
Total Current Assets	<u>524</u>	<u>445</u>
Liabilities:		
Creditors due within one year	(183)	(146)
Total Net Assets	<u>1,040</u>	<u>930</u>
Total Funds of the Charity		
Restricted income funds	394	374
Unrestricted funds	<u>646</u>	<u>556</u>
	<u>1,040</u>	<u>930</u>

Approved on behalf of the Trustee



MR KEVIN STRINGER
GROUP CHIEF
FINANCIAL OFFICER

WALSALL HEALTHCARE NHS TRUST

CHARITABLE TRUST ACCOUNT 2021/2022

Statement of trustees' responsibilities

The trustees are responsible for:

- a. Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements in the Charities Act 2011 and those outlined in the directions issued by the Secretary of State;
- b. Establishing and monitoring a system of internal control; and
- c. Establishing arrangements for the prevention and detection of fraud and corruption.

The trustees are required under the Charities Act 2011 and the National Health Service Act 1977 to prepare accounts for each financial year. The Secretary of State, with the approval of the Treasury, directs that these accounts give a true and fair view of the financial position of the funds held on trust, in accordance with the Charities Act 2011.

In preparing those accounts, the trustees are required to:

- a. Apply on a consistent basis accounting policies laid down by the Secretary of State with the approval of the Treasury;
- b. Make judgements and estimates which are reasonable and prudent;
- c. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

The trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements set out on pages 5 and 6 attached have been compiled from and are in accordance with the financial records maintained by the trustees.

By Order of the Trustees
Signed:

Chair

A handwritten signature in blue ink, appearing to read 'Steve Field', with a horizontal line underneath.

Trustee

Independent Examiner's Report to the Trustees of Walsall Healthcare NHS Trust General Charitable Fund

I report on the financial statements of Walsall Healthcare NHS Trust General Charitable Fund for the year ended 31 March 2022, which are set out on pages 1 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. 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 examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Walsall Healthcare NHS Trust General Charitable Fund in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or

- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mark Surridge FCCA
For and on behalf of Mazars LLP
First Floor
2 Chamberlain Square
Birmingham
B3 3AX

Date: Jan 23, 2023



WALSALL HEALTHCARE NHS TRUST

**FUNDS HELD ON TRUST
ANNUAL ACCOUNTS 2021-22**

FOREWORD

These accounts have been prepared by the Trustees under section 98(2) of the National Health Service Act 1977 (as amended 2006) in the forms which the Secretary of State has, with the approval of Treasury, directed.

STATUTORY BACKGROUND

The Trustees have been appointed under s11 of the NHS and Community Care Act 1990.

The Walsall Healthcare NHS Trust General Charitable Funds held on trust are registered with the Charity Commission and include funds in respect of the Manor Hospital.

MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charitable funds held on trust is to apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by the Walsall Healthcare NHS Trust.

Statement of Financial Activities for the year ended 31 March 2022

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2021-22 Total Funds £000	2020-21 Total Funds £000
Income and Endowments from:						
Donations and legacies		150	122	0	272	430
Other trading activities	2.1	3	0	0	3	7
Investment income	7.3	13	6	0	19	6
Other		0	0	0	0	-
Total		166	128	0	294	443
Expenditure on:						
Raising funds	4.1	22	10	0	32	5
Charitable Activities	4.2	43	93	0	136	134
Total		65	103	0	168	139
Net income/(expenditure)		101	25	0	126	304
Transfer between funds		0	0	0	0	0
Other recognised gains/(losses):						
Gains/(losses) on revaluation and disposal of investment assets		(11)	(5)	0	(16)	256
Net movement in funds	5	90	20	0	110	560
Reconciliation of funds:						
Fund balances brought forward at 31 March 2021		556	374	0	930	370
Total fund balances carried forward at 31 March 2022		646	394	0	1,040	930

All activities relate to continuing operations.

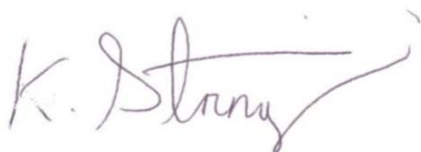
The notes at pages 3 to 8 form part of this account.

Balance Sheet as at 31 March 2022

	Notes	Total at 31 March 2022 £000	Total at 31 March 2021 £000
Fixed assets:			
Investments	7.1	699	631
Total fixed assets		699	631
Current assets:			
Debtors	8	53	3
Investments	7.2	63	142
Cash at bank and in hand		408	300
Total current assets		524	445
Liabilities:			
Creditors: Amounts falling due within one year	9	(183)	(146)
Net current(liabilities)		341	299
Total assets less current liabilities		1,040	930
Total net assets		1,040	930
The funds of the charity:			
Restricted income funds	10	394	374
Unrestricted funds	10.1	646	556
Total unrestricted funds		646	556
Total charity funds		1,040	930

The notes at pages 3 to 8 form part of this account.

Signed:



Date: 23rd January 2023

NOTES TO THE ACCOUNTS

1. Accounting Policies

1.1 Accounting Convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 (FRS102) - (Charities SORP (FRS102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. There were no material changes as a result of transition to the Charities SORP 2019 and the updated FRS 102 from 1 April 2019.

b) Preparation of the accounts on a going concern basis

These accounts have been prepared on a going concern basis. The trustees have been regularly updated on the financial activities of the charity during the financial year and are not aware of any material uncertainties that will affect the charity continuing in operational existence for the foreseeable future. For this reason the trustees continue to adopt the going concern basis in preparing the accounts.

The economic uncertainty created by Brexit, and the recent global pandemic (COVID-19) resulted in a significant loss in value of investments during 2019/20 many of which dropped below their original investment cost. The 2021/22 financial year continued the recovery in investments following a change in Management of the Charity's portfolio.

The net assets of the Charity at the time of reporting are more than sufficient to cover the average of 6 months spend. There is an expectation of a continued upturn in the valuation of the funds as the markets recover and alternative investments are purchased. Donations from individuals were substantially lower during 2021/22, however the Charity benefitted substantially from "Captain Tom" donations and is continuing to expand its network of possible income streams to further sustain the long-term viability of the Charity. The Trust is due to receive a significant legacy during 2022/23 from the proceeds of a property sale.

1.2 Income Recognition

a. Income is recognised in the Statement of Financial Activities when the following three factors are met:

- i. Entitlement - arises when a particular resource is receivable or the charity's right becomes legally enforceable;
- ii. Probable - when there is a reasonable certainty that the incoming resources will be received; and
- iii. Measurement - when the monetary value of the income and related transaction costs can be measured with sufficient reliability.

b. Gifts in kind:

- i. Assets given for distribution by the funds are included in the Statement of Financial Activities only when distributed
- ii. Assets given for use by the funds (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.
- iii. Gifts made in kind but on trust for conversion into cash and subsequent application by the funds are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the funds or the amount actually realised. The basis of the valuation is disclosed in the annual report.

c. Intangible income

Intangible income (e.g. the provision of free accommodation) is included in the accounts with an equivalent amount in outgoing resources, if there is a financial cost borne by another party. The value placed on such income is the financial cost of the third party providing the resources.

d. Legacies

Legacies are accounted for as incoming resources once the receipt of the legacy becomes reasonably certain. This will be once confirmation has been received from the representatives of the estates that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.

1.3 Expenditure

The funds held on trust accounts are prepared in accordance with the accruals concept. All expenditure and the related liability is recognised once there is a legal or constructive obligation to make a payment to a third party.

a. Cost of raising funds

The cost of generating funds are the costs associated with generating income for the funds held on trust.

b. Grants payable

Grants payable are payments, made to third parties (including NHS bodies) in the furtherance of the funds held on trust's charitable objectives to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants paid to NHS Bodies.

c. Governance costs

These are accounted for on an accruals basis and are recharges of appropriate proportions of the costs from Walsall Healthcare NHS Trust.

1.4 Structure of funds

Where there is a legal restriction on the purpose to which a fund may be used, the fund is classified in the accounts as a restricted fund. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustees have chosen to earmark for set purposes are classified funds. The major funds held within these categories are disclosed in note 1.10.

1.5 Investment Fixed Assets

Investment fixed assets are shown at market value.

- a. Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div.
- b. Other investment fixed assets are included at trustees' best estimate of market value.

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

1.7 Pensions Contributions

The charity does not directly employ individuals, however the costs of the fundraiser have been recharged and therefore pension contributions are indirectly paid by way of this salary recharge.

1.8 Trustees

All new trustees are required to follow an induction programme approved by the Board and they, as well as existing board members, can access external training courses, seminars and workshops.

1.9 Prior Year Adjustments

There has been no change to the accounts of prior years.

1.10 Pooling Scheme

An official pooling scheme is operated for investments relating to the following funds:

Corporate including General and Education Funds
Medical Specialties Fund
Surgical Specialties Fund
Women's, Children's and Community Services Fund
Specialist Palliative Care

These are further sub-divided into individual funds totalling more than 40 funds relating more specifically to donor wishes.

The Scheme was registered with the Charity Commission on 17 March 1998.

1.11 Statement of cash flows exemption

A statement of Cash Flows has not been produced as the charity is within the small charity thresholds.

1.12 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.

1.13 Judgments in applying accounting policies and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The estimates and assumptions have no material impact on the carrying amounts of assets and liabilities within the accounts.

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2021/22

2.1 Details of Other income

During the financial year £3,241 was received in relation to the Staff Lottery which was the initiative of Well Wishers (associated trading name of Walsall Healthcare NHS Trust General Charitable Fund).

2.2 Material Grants received by category

A second grant was received by way of a successful Black Country and West Birmingham STP national bid for £50,000 during the year. The grant will support a nominated "Wellbeing project" when the details have been finalised and agreed by the Charity Committee.

3.1 Details of resources expended - grants

There were no material grants paid during the year.

3.2 Grants made to institutions

No grants were made to institutions during the year.

3.3 Grants paid to individuals

No grants were paid to individuals during the year.

4 Details of Expenditure

4.1 Analysis of Raising Funds Costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022 Funds	Total 2021 Funds
	£000	£000	£000	£000	£000
Fundraising Costs	19	9	0	28	0
Investment managers fee	3	1	0	4	5
	<u>22</u>	<u>10</u>	<u>0</u>	<u>32</u>	<u>5</u>

The Charity does not directly employ staff. Included in the above Fundraising Costs is a recharge of fundraising salary costs totalling £26,606.

4.2 Details of Expenditure - Charitable Activities

	Funds	Restricted Funds	Endowment Funds	Total 2022 Funds	Total 2021 Funds
	£000	£000	£000	£000	£000
Other:					
Patients welfare and amenities	16	77	0	93	66
Staff welfare and amenities	12	9	0	21	62
Miscellaneous	1	0	0	1	4
	<u>29</u>	<u>86</u>	<u>0</u>	<u>115</u>	<u>132</u>

Analysis of Support & Governance Costs included within Charitable Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022 Funds	Total 2021 Funds
	£000	£000	£000	£000	£000
Management	1	1	0	2	0
Finance Administration	10	5	0	15	0
Finance Administration Software	1	0	0	1	1
Audit fee	2	1	0	3	1
	<u>14</u>	<u>7</u>	<u>0</u>	<u>21</u>	<u>2</u>

Walsall Healthcare NHS Trust reinstated the recharge of administration costs in 2022/23 following the agreement in 2020/21 to waive the administration recharge in light of the impact of the COVID-19 Pandemic.

5 Changes in Resources Available for Charity Use

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022 Funds	Total 2021 Funds
	£000	£000	£000	£000	£000
Net movement in funds	<u>90</u>	<u>20</u>	<u>0</u>	<u>110</u>	<u>560</u>

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2021/22

6 Fixed Assets

The charity does not hold any tangible fixed assets.

7 Analysis of Fixed Investment Assets

7.1 Fixed Asset Investments

Market value at 31 March 2021
Less: Disposals at carrying value
Add: Acquisitions at cost
Net gain / (loss) on revaluation
Market value at 31 March 2022
Historic cost at 31 March 2022

Total 2022 £000	Total 2021 £000
631	455
(623)	(359)
707	279
(16)	256
699	631
732	760

Market Value at 31 March 2022

Fixed Interest
UK Equities & Funds
Overseas Equities and Funds
Other Investments

31 March 2022 £000	31 March 2021 £000
99	36
158	504
355	91
87	0
699	631

At 31 March 2022 the majority of the holdings were valued below 5% of the total value of the investment portfolio.

Investment	MARKET VALUE	%
ADMIRAL GROUP ORD	£11,790	1.69%
ARTEMIS INV FDS IC ARTEMIS US	£23,444	3.35%
BAILLIE GIFF OSEAS BG AMERICAN	£25,776	3.69%
BLACKROCK CON EURP BR CONTL EURPN	£26,263	3.76%
BLACKROCK EMG MKTS BR EMERGING MARKETS	£12,128	1.73%
BNY MELLON INV FDS BNY MLN ASIAN	£26,334	3.77%
CRODA INTL ORD	£13,711	1.96%
DODGE & COX WIDE U S STOCK	£42,159	6.03%
EXPERIAN ORD	£13,929	1.99%
FIDELITY UCITS ICA US	£42,196	6.04%
GLAXOSMITH KLINE	£33,521	4.79%
JANUS HEND FXD INT JH FXD INT	£24,624	3.52%
JUPITER INV MGT S1 JUPITER UK	£18,200	2.60%
JUPITER STRAT BOND JUPITER STRAT BOND X	£24,959	3.57%
JUPITER JPN INC FD JUPITER JPN	£24,385	3.49%
KONE OYJ SER'B'NPV	£11,762	1.68%
LEGAL & GENERAL GP ORD	£15,452	2.21%
MORGAN STANLEY IF ASIA OPPORTUNITY	£21,309	3.05%
MUZINICH FUNDS MZNCH GBL TCTL CRED	£18,863	2.70%
NATIONAL GRID ORD	£19,943	2.85%
NINETY ONE FD SER DIVSFD	£19,476	2.79%
OCTOPUS RENEWABLES ORD	£20,156	2.88%
PIMCO SEL FDS PLC UK INCOME BOND	£25,006	3.58%
PREMIER MITON INV3 PREM MITON EURP	£22,983	3.29%
RELX PLC	£17,062	2.44%
SCHRODER GBL CITIE GBL CITIES	£16,026	2.29%
SMITH & NEPHEW ORD	£14,530	2.08%
TWENTYFOUR GBL INV CORPORATE BOND	£24,714	3.53%
VANGUARD INV FDS VANGUARD US	£88,479	12.65%
Total	£699,180	100.00%

7.2 Total Portfolio Cash Holding

Cash held as part of investment portfolio

Held in UK £000	Held outside UK £000	2021-22 Total £000	2020-21 Total £000
63	0	63	142
63	0	63	142

7.3 Total investment income

Investments listed on Stock Exchange

Held in UK £000	Held outside UK £000	2021-22 Total £000	2020-21 Total £000
19	0	19	6
19	0	19	6

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2021/22

8 Analysis of Debtors

Accrued income

31 March 2022 £000	31 March 2021 £000
53	3

9 Analysis of Creditors

Trade creditors
Accruals

31 March 2022 £000	31 March 2021 £000
174	137
10	9
184	146

10 Details of Restricted Funds

Donations of £66,474 were received for Specialist Palliative Care services, and a national grant for £50,000 were included within the total of £122,870 for 2021/22.

At 31 March 2022 the restricted funds balances and movements detailed in the table below totalled £394,000.

Restricted Fund Description	Balance B/fwd as at 1 April 2021 £000	Donations & Investment Income £000	Expenditure £000	Gains/losses £000	Balance C/fwd as at 31 March 2022 £000
League Of Friends	7	0	0	0	7
Boxing Match	1	0	0	0	1
Children's Ward Appeal	0	0	0	0	0
Coronavirus Donations	37	1	(2)	(1)	35
Nhs Charities	155	3	(22)	(2)	134
Fun Run	1	0	0	0	1
London Marathon	0	5	0	0	5
Charity Quiz	0	0	0	0	0
Medical Equipment	14	0	(1)	0	13
Heartstart	15	0	(1)	(1)	13
Theatres Ent	4	0	0	0	4
Ward 11	2	0	0	0	2
Ward 10	0	0	0	0	0
Wrighton - Orthopaedic Dept	10	0	0	0	10
Vascular Fund	0	0	0	0	0
Urology Fund	4	0	0	0	4
Neo-Natal Unit(Scbu)	2	0	0	0	2
Specialist Palliative Care	61	68	(26)	(1)	102
Sandwell Grant	50	50	(51)	0	49
Climb Snowdon	2	0	0	0	2
Fundraising 2018 Stroke Rehab	7	0	0	0	7
Trust's Got Talent Fundraising	0	1	0	0	1
Make A Will Week	0	0	0	0	0
Wren Appeal	2	0	0	0	2
Total	374	128	(103)	(5)	394

10.1 Details of Material Funds - Designated Funds

Name of fund	Description of the nature and purpose of each fund
Corporate including General and Education Funds	} For any charitable purpose relating to the
Medical Specialties	} National Health Service wholly or mainly
Surgical Specialties	} for the benefit of the named
Women's, Children's and Community Services Fund	} specialty/activity of the Walsall Hospitals
Specialist Palliative Care	} NHS Trust.

10.2 Details of Endowment Funds

The Charitable fund has not received any endowments during the year. The funds of the Charity do not contain any endowments.

11 Contingencies

Walsall Healthcare NHS Trust is the residual beneficiary of an estate that is currently being executed. At the date of signing the accounts funds have not yet been received by the Trust.

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2021/22

12 Commitments, Liabilities and Provisions

Commitments

The Trust has the following commitments:

Commitments outstanding at the beginning of the year

Commitments in year

Amount charged to the SOFA in year

Amounts released during the year due to a change in the value of the commitment

Amount of commitments outstanding at the end of the year

Amount payable within one year

Amount payable in more than one year

2022

£000

135

23

(6)

(2)

150

150

The value of commitments at the end of the year are not included within the balance sheet and reflect the Charity's intention to purchase equipment in the forthcoming year.

The Charity has the following commitments for the forthcoming year :

☐ Chapel Refurbishment	50,000
☐ Fundraising Hub	49,500
☐ Scholarship Contribution	10,000

12.1 Liabilities and Provisions

The trustees recognise liabilities in the accounts once they have incurred either a legal or constructive obligation to expend funds. The trustees do not consider there to be any provisions which need to be included in these accounts.

13 Trustee and Connected Persons Transactions

No expenditure has been incurred in respect of trustees or connected persons during the year. Trustee indemnity insurance cover and insurance premium cost is £nil.

14 Loans or Guarantees

The Charity does not hold any assets against which a loan or guarantee has been secured.

15 Related Party

During the year none of the trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Walsall Healthcare NHS Trust General Charitable Fund. However, the charity has made revenue and capital payments to Walsall Healthcare NHS Trust.

Walsall Healthcare NHS Trust is a related party of Walsall Healthcare NHS Trust General Charitable Fund. Approximately 68% of the expenditure transactions totalling £168,000 processed within the year benefitted the patients and staff of the hospital. Transactionally payments are made via Walsall Healthcare NHS Trust and reimbursed by the Charity.

16 Post Balance Sheet Event

The impact of COVID-19 during the latter part of 2019/20 significantly impaired the level of income received by the Charity which has extended beyond 2020/21 and continued in 2021/22. The Trustees have taken this into account in their reviews in the budget and forecast for 2022/23. The Charity is due to receive a significant legacy during the 2022/23 financial year and the appointment of additional fundraising support in the medium term is expected to improve the levels of income.

Accounts

WALSALL HEALTHCARE NHS TRUST
GENERAL CHARITABLE FUND

CHARITY NUMBER 1057416
(Registered in England & Wales)

TRUSTEES ANNUAL REPORT
2020/2021

TRUSTEES INCORPORATED AS A BODY CORPORATE UNDER SECTION 11
OF THE NATIONAL HEALTH SERVICES AND COMMUNITY CARE ACT
1990.

Principal Address
MANOR HOSPITAL
MOAT ROAD
WALSALL
WEST MIDLANDS
WS2 9PS

Bankers
NATIONAL WESTMINSTER BANK
PLC
33 Park Street
Walsall
West Midlands
WS1 1ER

Independent Examiners
Mark Surridge FCCA
MAZARS LLP
Chartered Accountants &
Statutory Auditor
2 Chamberlain Square
Birmingham
West Midlands
B3 3AX

Investment Managers
WH IRELAND LIMITED
24 Martin Lane
London
EC4R 0DR

The Walsall Healthcare NHS Trust General Charitable Fund is governed by a model declaration of trust for a NHS charity. The objectives of the charity are for any charitable purpose or purposes relating to the National Health Service wholly or mainly for the service provided by the Walsall Healthcare NHS Trust.

The charity is registered with the Charity Commission who have declared that, under the provisions of section 96 of the Charities Act 2011, the charity and the following charities shall be treated as a single charity for the purposes of Sections 3 and 4 (Registration) of the Charities Act 2011 and for the purposes of Part IV of that Act (Accounting):

1. Corporate including General and Educational Fund
2. Medical Specialties Fund
3. Surgical Specialties Fund
4. Women's Children's and Community Services Fund
5. Specialist Palliative Care Fund

The annual accounts comply with the current statutory requirements as notified by the Charity Commissioners and they are in line with the requirements detailed in the Charities Governing Document and the Statement of Recommended Practice (SORP) Financial Reporting Standard (FRS) 102 effective from the 1st January 2019.

TRUSTEE

The Walsall Healthcare NHS Trust Board as the Corporate Trustee of the Charitable Funds is governed by the law applicable to Trusts, principally the Trustee Act 2000 and also the law applicable to Charities which is governed by the Charities Act 2011.

As Corporate Trustee, the Trust Board is responsible for the overall management of Charitable Funds.

The Trust Board has devolved responsibility for the on-going management of the funds to the Charitable Funds Committee; the Committee membership comprised:

Mr P Assinder	Non-Executive Director
Mr S Heer	Non-Executive Director (until 14 th December 2020)
Mr Russell Caldicott	Director of Finance
Mrs K Dunderdale	Director of Nursing (until June meeting)
Ms A Riley	Director of Nursing (from June meeting)

Members are appointed to the Charitable Funds Committee by election of the presiding Trust Board members.

The Charitable Funds Committee review financial performance of the investment portfolio, monitor and approve expenditure and the balances held on funds, to ensure the objectives of the Charity are satisfied and ultimately that of the general public.

Reserves Policy

The trustees have established a reserves policy as part of their plans to provide long term support to the Trust for research, education, new equipment, staff and patient benefits and building work.

The trustees intend that funds are spent within a reasonable period of receipt and therefore plan to maintain reserves sufficient to cover future expenditure equivalent to an average of 6 months. The trustees have previously set a contingency reserve total of £500,000 that is periodically reviewed and revised accordingly in relation to the levels of committed expenditure.

Income & Expenditure

During the year the Charity has shown some recovery of the investment losses incurred in the 2019/20 financial year as demonstrated by the receipt of investment gains totalling £256,000 in 2020/21. The net total of donations and income from investments was an increase of £699,000 (including revaluation and disposal of investments) with total expenditure at £139,000.

Donations are received from a wide variety of sources, including bequests. The League of Friends donated £17,454 for the purchase of one Urodynamic Machine. The total value of donations and legacies received in the year was £430,000; many of these were received as a way of expressing gratitude for the care provided to individuals or their relatives.

The Charity benefited from specific external fund raising initiatives regarding COVID-19 e.g. NHS Charities “Captain Tom” nationwide fundraising.

During the financial year £7,320 was also received in relation to the Staff Lottery which is an initiative of the Well Wishers (associated trading name of Walsall Healthcare NHS Trust General Charitable Fund).

The charity ensures that donations received are used in accordance with the wishes of the donor i.e. to purchase medical equipment, provide amenities to patients and staff and finance limited education and medical research.

As an example of the utilisation of the donations during the financial year the following items were purchased:

☐	Urodynamic Machine	£17,454
☐	Wheelchairs	£10,794
☐	Long Service Vouchers	£7,966

The Charity has the following commitments for the forthcoming year:

☐	Chapel Refurbishment	£50,000
☐	Fundraising Hub	£49,500
☐	Scholarship	£10,000

During 2020/21 the value of investments within the portfolio increased by £256,000, representing a recovery of 58% of the losses made in 2019/20.

Investments are not made in industries whose aims and objectives are contrary to those of the NHS, e.g. Tobacco Industries, Breweries. In 2020/21 the recovery of the investments and restructure of the portfolio involved the addition of pharmaceutical companies and investment in a European Investment Fund.

The value of the Portfolio has fluctuated considerably in the last few years as a consequence of a reduction in the level of donations, increased levels of expenditure and commitments, and the economic uncertainty created by Brexit and the most recent global pandemic (COVID-19). The investment manager's growth strategy was affected by the significant loss in value of investments during 2019/20 and the Trust's cash requirement to settle creditor commitments. The investments have recovered whereby a significant number (40%) that had fallen below their original investment cost are now on par if not exceeding the initial investment.

The Corporate Trustees have considered exposure to falls in the value of investments as the major risk to which the Charity is exposed. In January 2021, the Charitable Funds Committee initiated the appointment of an alternative investment broker who will manage the portfolio of investments for 2021/22 upon completion the transfer documentation.

There is an expectation of an upturn in the valuation of the funds as the economic position improves. The Charity is expanding its network and has received national funds during 2020/21 to further sustain the viability of the Charity.

All donations will be gratefully received and will be used to enhance services over and above that provided by the NHS for both patients and staff.

They should be sent to:

The General Office
Walsall Healthcare NHS Trust
Manor Hospital
Moat Road
Walsall
WS2 9PS

Donations will be paid into the Walsall Healthcare NHS Trust General Charitable account which is the bank account for the charity.

The following is an extract of the accounts and has been compiled to assist readers in understanding the Charity's financial affairs.

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2021

	2020/21	2020/21	2020/21	2019/20
	£000	£000	£000	£000
	Unrestricted	Restricted	Total	Total
Income and Endowments from:				
Donations and legacies	125	305	430	180
Other trading activities	7	-	7	8
Investment Income	4	2	6	43
Other Income	0	0	0	5
Total Income	<u>136</u>	<u>307</u>	<u>443</u>	<u>236</u>
Expenditure on:				
Raising funds	3	2	5	36
Charitable Activities	90	44	134	229
Total Expenditure	<u>93</u>	<u>46</u>	<u>139</u>	<u>265</u>
Net Incoming/(Outgoing) Resources	43	261	304	(29)
Transfer between funds	0	0	0	0
Gains/(Losses) on revaluation and disposal of investments	219	37	256	(440)
Net movement in funds	<u>262</u>	<u>298</u>	<u>560</u>	<u>(469)</u>
Fund balances brought forward at 31 March 2020	294	76	370	839
Fund balances carried forward at 31 March 2021	<u>556</u>	<u>374</u>	<u>930</u>	<u>370</u>

BALANCE SHEET AS AT 31 MARCH 2021

	2020/21 £000	2019/20 £000
Fixed Assets:		
Investments	631	455
Total Fixed Assets	<u>631</u>	<u>455</u>
Current Assets:		
Debtors	3	7
Investments	142	63
Cash at bank and in hand	300	295
Total Current Assets	<u>445</u>	<u>365</u>
Liabilities:		
Creditors due within one year	(146)	(450)
Total Net Assets	<u>930</u>	<u>370</u>
Total Funds of the Charity		
Restricted income funds	374	76
Unrestricted funds	<u>556</u>	<u>294</u>
	<u>930</u>	<u>370</u>

Approved on behalf of the Trustee



MR RUSSELL CALDICOTT
DIRECTOR OF FINANCE

WALSALL HEALTHCARE NHS TRUST

CHARITABLE TRUST ACCOUNT
2020/2021

Statement of trustees' responsibilities

The trustees are responsible for:

- a. Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements in the Charities Act 2011 and those outlined in the directions issued by the Secretary of State;
- b. Establishing and monitoring a system of internal control; and
- c. Establishing arrangements for the prevention and detection of fraud and corruption.

The trustees are required under the Charities Act 2011 and the National Health Service Act 1977 to prepare accounts for each financial year. The Secretary of State, with the approval of the Treasury, directs that these accounts give a true and fair view of the financial position of the funds held on trust, in accordance with the Charities Act 2011. In preparing those accounts, the trustees are required to:

- a. Apply on a consistent basis accounting policies laid down by the Secretary of State with the approval of the Treasury;
- b. Make judgements and estimates which are reasonable and prudent;
- c. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

The trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements set out on pages 5 and 6 attached have been compiled from and are in accordance with the financial records maintained by the trustees.

By Order of the Trustees

Signed:



Prof Steve Field CBE, Chair



Russell Caldicott, Trustee

Independent Examiner's Report to the Trustees of Walsall Healthcare NHS Trust General Charitable Fund

I report on the financial statements of Walsall Healthcare NHS Trust General Charitable Fund for the year ended 31 March 2021, which are set out on pages 1 to 8.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. 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 examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of the Association of Chartered Certified Accountants (ACCA) which is one of the listed bodies.

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Walsall Healthcare NHS Trust General Charitable Fund in accordance with section 386 of the 2006 Act; or

- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mark Surridge FCCA
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
First Floor
2 Chamberlain Square
Birmingham
B3 3AX

Jan 31, 2022



WALSALL HEALTHCARE NHS TRUST

FUNDS HELD ON TRUST
ANNUAL ACCOUNTS 2020-21

FOREWORD

These accounts have been prepared by the Trustees under section 98(2) of the National Health Service Act 1977 (as amended 2006) in the forms which the Secretary of State has, with the approval of Treasury, directed.

STATUTORY BACKGROUND

The Trustees have been appointed under s11 of the NHS and Community Care Act 1990.

The Walsall Healthcare NHS Trust General Charitable Funds held on trust are registered with the Charity Commission and include funds in respect of the Manor Hospital.

MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charitable funds held on trust is to apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by the Walsall Healthcare NHS Trust.

Statement of Financial Activities for the year ended 31 March 2021

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2020-21 Total Funds £000	2019-20 Total Funds £000
Income and Endowments from:						
Donations and legacies		125	305	0	430	180
Other trading activities	2.1	7	0	0	7	8
Investment income	7.3	4	2	0	6	43
Other		0	0	0	0	5
Total		<u>136</u>	<u>307</u>	<u>0</u>	<u>443</u>	<u>236</u>
Expenditure on:						
Raising funds	4.1	3	2	0	5	36
Charitable Activities	4.2	90	44	0	134	229
Total		<u>93</u>	<u>46</u>	<u>0</u>	<u>139</u>	<u>265</u>
Net income/(expenditure)		43	261	0	304	(29)
Transfer between funds		0	0	0	0	0
Other recognised gains/(losses):						
Gains/(losses) on revaluation and disposal of investment assets		219	37	0	256	(440)
Net movement in funds	5	262	298	0	560	(469)
Reconciliation of funds:						
Fund balances brought forward at 31 March 2020		294	76	0	370	839
Total fund balances carried forward at 31 March 2021		<u><u>556</u></u>	<u><u>374</u></u>	<u><u>0</u></u>	<u><u>930</u></u>	<u><u>370</u></u>

All activities relate to continuing operations.

The notes at pages 3 to 8 form part of this account.

Balance Sheet as at 31 March 2021

	Notes	Total at 31 March 2021 £000	Total at 31 March 2020 £000
Fixed assets:			
Investments	7.1	<u>631</u>	<u>455</u>
Total fixed assets		<u>631</u>	<u>455</u>
Current assets:			
Debtors	8	3	7
Investments	7.2	142	63
Cash at bank and in hand		<u>300</u>	<u>295</u>
Total current assets		<u>445</u>	<u>365</u>
Liabilities:			
Creditors: Amounts falling due within one year	9	(146)	(450)
Net current(liabilities)		<u>299</u>	<u>(85)</u>
Total assets less current liabilities		<u>930</u>	<u>370</u>
Total net assets		<u>930</u>	<u>370</u>
The funds of the charity:			
Restricted income funds	10	374	76
Unrestricted funds	10.1	556	294
Total unrestricted funds		<u>556</u>	<u>294</u>
Total charity funds		<u>930</u>	<u>370</u>

The notes at pages 3 to 8 form part of this account.

Signed:



Date: 31/01/2022

NOTES TO THE ACCOUNTS

1. Accounting Policies

1.1 Accounting Convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 (FRS102) - (Charities SORP (FRS102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. There were no material changes as a result of transition to the Charities SORP 2019 and the updated FRS 102 from 1 April 2019.

b) Preparation of the accounts on a going concern basis

These accounts have been prepared on a going concern basis. The trustees have been regularly updated on the financial activities of the charity during the financial year and are not aware of any material uncertainties that will affect the charity continuing in operational existence for the foreseeable future. For this reason the trustees continue to adopt the going concern basis in preparing the accounts.

The economic uncertainty created by Brexit, and the recent global pandemic (COVID-19) resulted in a significant loss in value of investments during 2019/20 many of which dropped below their original investment cost. The 2020/21 financial year saw a significant recovery but investments have not recovered to their pre 2019/20 value.

The net assets of the Charity at the time of reporting are more than sufficient to cover the average of 6 months spend. There is an expectation of a continued upturn in the valuation of the funds as the markets recover and alternative investments are purchased. Donations from individuals were substantially lower during 2020/21, however the Charity benefitted substantially from "Captain Tom" donations and is expanding its network of possible income streams to further sustain the long-term viability of the Charity.

1.2 Income Recognition

a. Income is recognised in the Statement of Financial Activities when the following three factors are met:

- i. Entitlement - arises when a particular resource is receivable or the charity's right becomes legally enforceable;
- ii. Probable - when there is a reasonable certainty that the incoming resources will be received; and
- iii. Measurement - when the monetary value of the income and related transaction costs can be measured with sufficient reliability.

b. Gifts in kind:

- i. Assets given for distribution by the funds are included in the Statement of Financial Activities only when distributed.
- ii. Assets given for use by the funds (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.
- iii. Gifts made in kind but on trust for conversion into cash and subsequent application by the funds are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the funds or the amount actually realised. The basis of the valuation is disclosed in the annual report.

c. Intangible income

Intangible income (e.g. the provision of free accommodation) is included in the accounts with an equivalent amount in outgoing resources, if there is a financial cost borne by another party. The value placed on such income is the financial cost of the third party providing the resources.

d. Legacies

Legacies are accounted for as incoming resources once the receipt of the legacy becomes reasonably certain. This will be once confirmation has been received from the representatives of the estates that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.

1.3 Expenditure

The funds held on trust accounts are prepared in accordance with the accruals concept. All expenditure and the related liability is recognised once there is a legal or constructive obligation to make a payment to a third party.

a. Cost of raising funds

The cost of generating funds are the costs associated with generating income for the funds held on trust.

b. Grants payable

Grants payable are payments, made to third parties (including NHS bodies) in the furtherance of the funds held on trust's charitable objectives to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants paid to NHS Bodies.

c. Governance costs

These are accounted for on an accruals basis and are recharges of appropriate proportions of the costs from Walsall Healthcare NHS Trust.

1.4 Structure of funds

Where there is a legal restriction on the purpose to which a fund may be used, the fund is classified in the accounts as a restricted fund. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustees have chosen to earmark for set purposes are classified funds. The major funds held within these categories are disclosed in note 1.10.

1.5 Investment Fixed Assets

Investment fixed assets are shown at market value.

- a. Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div.
- b. Other investment fixed assets are included at trustees' best estimate of market value.

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

1.7 Pensions Contributions

The charity does not directly employ individuals, however the costs of the fundraiser have been recharged and therefore pension contributions are indirectly paid by way of this salary recharge.

1.8 Trustees

All new trustees are required to follow an induction programme approved by the Board and they, as well as existing board members, can access external training courses, seminars and workshops.

1.9 Prior Year Adjustments

There has been no change to the accounts of prior years.

1.10 Pooling Scheme

An official pooling scheme is operated for investments relating to the following funds:

Corporate including General and Education Funds
Medical Specialties Fund
Surgical Specialties Fund
Women's, Children's and Community Services Fund
Specialist Palliative Care

These are further sub-divided into individual funds totalling more than 40 funds relating more specifically to donor wishes.

The Scheme was registered with the Charity Commission on 17 March 1998.

1.11 Statement of cash flows exemption

A statement of Cash Flows has not been produced as the charity is within the small charity thresholds.

1.12 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.

1.13 Judgments in applying accounting policies and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The estimates and assumptions have no material impact on the carrying amounts of assets and liabilities within the accounts.

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2020/21

2.1 Details of Other income

During the financial year £7,320 was received in relation to the Staff Lottery which was the initiative of Well Wishers (associated trading name of Walsall Healthcare NHS Trust General Charitable Fund).

2.2 Material Grants received by category

A grant was received by way of a successful Black Country and West Birmingham STP national bid for £50,000 during the year. The grant will support a nominated "Wellbeing project" when the details have been finalised and agreed by the Charity

3.1 Details of resources expended - grants

There were no material grants paid during the year.

3.2 Grants made to institutions

No grants were made to institutions during the year.

3.3 Grants paid to individuals

No grants were paid to individuals during the year.

4 Details of Expenditure

4.1 Analysis of Raising Funds Costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021 Funds	Total 2020 Funds
	£000	£000	£000	£000	£000
Fundraising Costs	0	0	0	0	29
Investment managers fee	3	2	0	5	7
	<u>3</u>	<u>2</u>	<u>0</u>	<u>5</u>	<u>36</u>

The Charity does not directly employ staff but in previous years the Fundraising Manager's salary costs have been recharged to the Charity. Walsall Healthcare NHS Trust agreed to waive the salary costs recharge in 2020/21 in light of the impact of the COVID-19 Pandemic.

4.2 Details of Expenditure - Charitable Activities

	Funds	Restricted Funds	Endowment Funds	Total 2021 Funds	Total 2020 Funds
	£000	£000	£000	£000	£000
Other:					
Patients welfare and amenities	22	44	0	66	160
Staff welfare and amenities	62	0	0	62	38
Miscellaneous	<u>4</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>4</u>
	<u>88</u>	<u>44</u>	<u>0</u>	<u>132</u>	<u>202</u>

Analysis of Support & Governance Costs included within Charitable Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021 Funds	Total 2020 Funds
	£000	£000	£000	£000	£000
Management	0	0	0	0	6
Finance Administration	0	0	0	0	12
Finance Administration Software	1	0	0	1	1
Audit fee	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>8</u>
	<u>2</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>27</u>

Walsall Healthcare NHS Trust agreed to waive the administration and salary costs recharge in 2020/21 in light of the impact of the COVID-19 Pandemic.

5 Changes in Resources Available for Charity Use

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021 Funds	Total 2020 Funds
	£000	£000	£000	£000	£000
Net movement in funds	<u>262</u>	<u>298</u>	<u>0</u>	<u>560</u>	<u>(469)</u>

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2020/21

6 Fixed Assets
The charity does not hold any tangible fixed assets.

7 Analysis of Fixed Investment Assets

7.1 Fixed Asset Investments	Total 2021 £000	Total 2020 £000
Market value at 31 March 2020	455	918
Less: Disposals at carrying value	(359)	(256)
Add: Acquisitions at cost	279	233
Net gain / (loss) on revaluation	256	(440)
Market value at 31 March 2021	631	455
Historic cost at 31 March 2021	760	929

Market Value at 31 March 2021	31 March 2021 £000	31 March 2020 £000
Fixed Interest	36	49
UK Equities & Funds	504	378
Overseas Equities and Funds	91	28
	631	455

At 31 March 2021 the majority of the holdings were valued above 5% of the total value of the investment portfolio.

Investment	MARKET VALUE	%
Anglo American	£22,740	3.60%
Astrazeneca	£62,324	9.87%
Aviva Ord	£15,308	2.43%
Barclays Plc	£37,184	5.89%
British Airways Ord (Intl Cons)	£39,660	6.28%
Bt Group	£37,152	5.89%
Carnival Plc	£38,448	6.09%
Easyjet Ord	£39,617	6.28%
Fidelity European	£68,600	10.87%
Glaxosmithkline	£57,960	9.18%
Lloyds Banking Group	£36,159	5.73%
M&G (Prudential)	£36,710	5.82%
Prudential	£18,486	2.93%
Rolls Royce	£37,908	6.01%
Royal Bank Of Scotland	£36,306	5.75%
Schroders Plc	£7,000	1.11%
Tui	£39,658	6.28%
Total	£631,220	100.00%

7.2

	Held in UK £000	Held outside UK £000	2020-21 Total £000	2019-20 Total £000
Cash held as part of investment portfolio	142	0	142	63
	142	0	142	63

7.3 Total investment income

	Held in UK £000	Held outside UK £000	2020-21 Total £000	2019-20 Total £000
Investments listed on Stock Exchange	6	0	6	43
	6	0	6	43

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2020/21

8 Analysis of Debtors

31 March 2021 £000	31 March 2020 £000
<u>3</u>	<u>7</u>

Accrued income

9 Analysis of Creditors

31 March 2021 £000	31 March 2020 £000
137	435
<u>9</u>	<u>15</u>
<u>146</u>	<u>450</u>

Trade creditors

Accruals

10 Details of Restricted Funds

Donations from League of Friends were included within restricted income of £17,454 as explained below. Donations of £34,706 were received for Specialist Palliative Care services (including a part year effect of donations to Goscote Hospice), and net income from fundraising (including "Captain Tom" donations) totalled £253,478.

10.1 League of Friends Donations

The Charity received donations totalling £17,454 from The League of Friends during the year to purchase a Urodynamic Machine.

10.2 Details of Material Funds - Designated Funds

Name of fund	Description of the nature and purpose of each fund
Corporate including General and Education Funds	} For any charitable purpose relating to the National Health Service wholly or mainly for the benefit of the named specialty/activity of the Walsall Hospitals NHS Trust.
Medical Specialties	
Surgical Specialties	
Women's, Children's and Community Services Fund	
Specialist Palliative Care	

10.3 Details of Endowment Funds

The Charitable fund has not received any endowments during the year. The funds of the Charity do not contain any endowments.

11 Contingencies

There are no contingent gains or losses on which to report.

12 Commitments, Liabilities and Provisions

Commitments

The Trust has the following commitments:

Commitments outstanding at the beginning of the year

Commitments in year

Amount charged to the SOFA in year

Amounts released during the year due to a change in the value of the commitment

Amount of commitments outstanding at the end of the year

Amount payable within one year

Amount payable in more than one year

2021
£000
44
215
(80)
(44)
135
135

The value of commitments at the end of the year are not included within the balance sheet and reflect the Charity's intention to purchase equipment in the forthcoming year.

The Charity has the following commitments for the forthcoming year :

☐ Chapel Refurbishment	50,000
☐ Fundraising hub	49,500
☐ Scholarship Contribution	10,000

12.1 Liabilities and Provisions

The trustees recognise liabilities in the accounts once they have incurred either a legal or constructive obligation to expend funds. The trustees do not consider there to be any provisions which need to be included in these accounts.

13 Trustee and Connected Persons Transactions

No expenditure has been incurred in respect of trustees or connected persons during the year.

Trustee indemnity insurance cover and insurance premium cost is £nil.

14 Loans or Guarantees

The Charity does not hold any assets against which a loan or guarantee has been secured.

15 Related Party

During the year none of the trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Walsall Healthcare NHS Trust General Charitable Fund. However, the charity has made revenue and capital payments to Walsall Healthcare NHS Trust.

Walsall Healthcare NHS Trust is a related party of Walsall Healthcare NHS Trust General Charitable Fund. Approximately 92% of the expenditure transactions totalling £139,000 processed within the year benefitted the patients and staff of the hospital. Transactionally payments are made via Walsall Healthcare NHS Trust and reimbursed by the Charity.

Donations received during the year and balances brought forward were utilised to purchase capital items to the value of £28,000 which were recorded as donated assets within the accounts of Walsall Healthcare NHS Trust.

16 Post Balance Sheet Event

The impact of COVID-19 during the latter part of 2019/20 significantly impaired the level of income recieved by the Charity which has extended beyond 2020/21 and continues in 2021/22. The Trustees have and are continuing to take this into account in their reviews in the budget and forecast for 2021/22.