



**THE ASHFORD AND ST. PETER'S HOSPITALS  
CHARITABLE FUND**

**Charity No. 1058567**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2022**

**THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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# THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND

## TRUSTEE'S ANNUAL REPORT

### Introduction and Background

The Trustee during the financial year ended 31 March 2022 was the corporate body Ashford and St. Peter's Hospitals NHS Foundation Trust.

Ashford and St. Peter's Hospitals NHS Foundation Trust provides acute hospital services to the residents of West Surrey, Spelthorne and its surrounding areas. The Trust has traditionally received charitable donations for the relief of people who are ill or handicapped and also for the benefit of staff, as this is seen by the Charity Commission as being conducive to the furtherance of the charitable purpose.

The 1993 Charities Act, subsequently replaced by the Charities Act 2011, required the Trust, as Trustee of the charitable funds, to register those funds with the Charity Commission. In 2001, predecessor Charitable Funds were renamed and merged as The Ashford and St. Peter's Hospitals Charitable Fund (Charity No. 1058567). Charitable donations are allocated to funds according to the donors' wishes.

The attached annual accounts comply with current statutory requirements, the Charity's governing document, the recommendations set out within the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

### Legal Status

The Ashford and St. Peter's Hospitals Charitable Fund was established by a supplemental deed dated 19 November 2001 on Registered Charity 1058567.

### Trustee

The Trustee during the financial year ended 31 March 2022 was the corporate body Ashford and St. Peter's Hospitals NHS Foundation Trust. The directors of the Trust throughout the year, and up to the date of approval of the annual report and accounts, were as follows:

Chairman	Andy Field
Chief Executive	Suzanne Rankin (to 31 January 2022)
Director of Finance & Information	Simon Marshall
Chief Nurse	Andrea Lewis
Director of Workforce Transformation	Louise McKenzie
Medical Director (Acting Chief Executive from 1 February 2022 to April 2022)	David Fluck
Acting Medical Director	Shashi Irukulla (from 1 February 2022 to April 2022)
Chief Operating Officer	James Thomas
Director of Strategy and Sustainability	Tom Smerdon
Non-Executive Director	Chris Ketley
Non-Executive Director	Chris Kane (from 1 August 2021)
Non-Executive Director	Keith Malcouronne (to 30 June 2021)
Non-Executive Director	Neil Hayward (to 30 June 2021)
Non-Executive Director	Meyrick Vevers (to 30 June 2022)
Non-Executive Director and Deputy Chairman	Marcine Waterman
Non-Executive Director	Jane Dale
Non-Executive Director	Arun Thiyagarajan (Associate Non-Executive Director from November 2020 to June 2021)
Non-Executive Director	Dami Adedayo (maternity leave October 2021 to March 2022)
Non-Executive Director	Fran Davies (maternity cover October 2021 to March 2022)
Non-Executive Director (Associate March to June)	John Machin (from March 2022)

## THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND

### TRUSTEE'S ANNUAL REPORT (Continued)

Non-executive members of the Trust Board are appointed by the Foundation Trust's Council of Governors. Executive members of the Board are subject to recruitment by the NHS Foundation Trust Board. Members of both the Trust Board and nominated sub-Committees are not individual Trustees under charity law but act as agents on behalf of the Corporate Trustee.

#### Principal Addresses

Ashford Hospital  
London Road  
Ashford  
Middlesex TW15 3AA

St. Peter's Hospital  
Guildford Road  
Chertsey  
Surrey KT16 0PZ

#### Bankers

The Royal Bank of Scotland PLC  
10 North Street  
Guildford  
Surrey GU1 4AF

#### Investment Advisors

Barclays Investment Solutions Limited  
1 Churchill Place  
London  
E14 5HP

#### Auditors

KPMG LLP  
15 Canada Square  
London  
E14 5GL

#### Structure, Governance and Management

The Trustee of the Charity, which acted on behalf of the Charity throughout the course of the financial year, was the corporate body Ashford and St. Peter's Hospitals NHS Foundation Trust.

The Trustee has a Charitable Funds Committee which reviews matters related to charitable funds including risk. The Committee, which consists of members of the Foundation Trust Board with members of the Council of Governors in attendance, met three times during 2021/22. Meetings are attended as necessary by the Fund's investment advisors, to allow the Charitable Funds Committee to review the Charity finances and investments in detail. The members of the Charitable Funds Committee keep up to date with the responsibilities of the Trustee, and with any changes in legislation, at the Charitable Funds Committee meetings where papers are presented and any issues discussed.

As part of their induction programme through the corporate body, the members of the Trust Board acting as agents on behalf of the Corporate Trustee are made aware of their responsibilities as members of the Corporate Trustee. This induction includes an introduction to the objectives, scope and policies of the Charity and outlines Trustee responsibilities, liabilities, powers and accountability. The same information is provided for new members of the Charitable Funds Committee.

In addition the Trustee has Audit & Risk Committee meetings where matters relating to the Charity may be considered. These meetings consider risk and audit reports and include attendance by both internal and external auditors and the local counter fraud specialist. All of the meetings were quorate.

The Charity contains numerous funds in order to ensure that donations are spent according to donors' wishes and these include two Special Trusts:-

- Ashford Hospital Post Graduate Medical Centre Fund
- Ashford and St. Peter's Hospitals Research Fund

## THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND

### TRUSTEE'S ANNUAL REPORT (Continued)

The Charity Commission has directed, by virtue of section 96 of the Charities Act 2011, that these Special Trusts shall be treated along with The Ashford and St. Peter's Hospitals Charitable Fund as a single Charity for the purposes of registration and accounting.

The Charity also has one Restricted Fund being the St. Peter's Mother and Child Fund.

The Special Trusts and Restricted Funds have more specific restrictions on the way in which funds in these areas may be used. The objectives of Special Trusts are narrower than those of the main Charity (see below).

The Charity has delegated the administration of all funds to the Ashford and St. Peter's Hospitals NHS Foundation Trust who are responsible for the day to day controls and for the preparation of the Annual Report and Accounts. The day to day management of these funds is delegated to the relevant Executive Director or the ward, department, Consultant or General Manager as appropriate. The Charity has its own Scheme of Delegation which sets out responsibilities for officers of the Trust in relation to the Charity.

The Director of Finance and Information, (see page 1) is responsible for internal procedures and the day to day administration of the Charity's investment portfolio which is managed by Barclays Investment Solutions Limited a subsidiary of Barclays Bank Plc.

The Charity obtains any legal advice that it requires through the Trustee who has arrangements in place with legal advisers.

The Corporate Trustee employs a Fundraising Manager to work on charity matters who reports into the Charitable Funds Committee.

#### **Objectives and Strategy**

The objectives of the Charity are for the Trustee to hold the funds upon trust to apply the income, and at its discretion, so far as may be permissible, the capital, for any charitable purpose or purposes relating to the National Health Service wholly or mainly for the services provided by the Ashford and St. Peter's Hospitals National Health Service Foundation Trust.

Each fund within the Charity, designated or otherwise, has its own objective which can include, for example, equipment for wards and departments and funding for staff and patients benefit. Those responsible for the day to day management of funds have a responsibility not to accumulate funds unnecessarily.

The specific objectives of the Charity's Special Trusts and Restricted Funds are as follows:

#### Ashford Hospital Post Graduate Medical Centre Fund

This fund is used for:

"any charitable purpose or purposes relating to the National Health Service wholly or mainly for the Post Graduate Medical Centre at Ashford Hospital"

with the aim of improving medical education and facilities at the hospital.

#### Ashford and St. Peter's Hospitals Research Fund

This fund is used for:

"any charitable purpose or purposes principally (but not exclusively) at or in connection with the Ashford and St. Peter's Hospitals, which will further the following aims:-

## THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND

### TRUSTEE'S ANNUAL REPORT (Continued)

- a) the investigation of the causes of sickness and disease in all its forms, and the prevention, treatment, cure and defeat of sickness and disease in all its forms;
- b) the advancement of scientific and medical education and research in topics related to sickness and disease in all its forms (provided that the useful results of any research be published); and
- c) the furtherance of any other charitable purposes for the relief of persons suffering from sickness and disease in all its forms."

#### The St. Peter's Mother and Children's Fund

The St. Peter's Mother and Children's Fund was set up to raise funds to be applied for the charitable purposes relating wholly or mainly to the maternity, neonatal and paediatric services provided at St. Peter's Hospital.

More specifically, the fund is used to assist paediatric staff development and welfare and to provide additional equipment and facilities in connection with the hospital treatment of children and their mothers.

#### Other Funds

All other funds are deemed to be General funds for the purpose of furthering the Charity's objects, within the remaining departments of the hospital.

The Charity does not make any grants to third parties.

#### Strategy

In November 2020 the Corporate Trustee approved a strategic plan for the Charity – 'The Strategy 2020-2023'. It laid out the objectives for the Charity in the context of Ashford and St. Peter's Hospitals NHS Foundation Trust. The Strategy provided the basis for the development of the Charity until 2023. The key points from the Strategy were:

- to enhance the lives of patients, their carers and staff at Ashford and St Peter's Hospitals NHS Foundation Trust (ASPH) providing support that is above and beyond the NHS core services;
- to double the existing gross annual income of £440k by the end of 2023 achieving a target of £900k per annum from regular appeal fundraising activity across all divisions;
- build on the successful community fundraising campaigns for Neonatal, Haematology, Stroke Services, COVID 19 and Breast Care;
- to build key income streams of Grants and Donations supported by Events through building the visibility of the Charity;
- continue to develop digital routes to the donor, to strengthen links with the local corporate community and to develop legacy marketing;
- to build on the Charity website and develop a strong presence throughout the Trust estate and also within the local community;
- through stronger marketing and brand exposure, strengthen the local profile of the Charity with the aspiration that it will become the charity of choice within the local community;
- to develop fundraising champions (volunteers) to support the aims of this strategy;
- to pursue a programme of arts, health and wellbeing as a means of improving the healing environment in which care is given; and
- use this growth and experience development to build the Charity further following this period.

The Strategy has been reviewed by the Charitable Funds Committee with an updated Strategic Plan being presented to the Corporate Trustee in December 2022.

# **THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**

## **TRUSTEE'S ANNUAL REPORT (Continued)**

### **Public Benefit Statement**

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Charity's objective is to support any NHS charitable purpose relating to the Ashford and St. Peter's Hospitals NHS Foundation Trust. The Trustee has ensured that this purpose is carried out for the public benefit by ensuring that money donated is used to best effect to support the hospitals' work and is in line with donors' wishes and the Charity's objectives.

The strategic plan of the Charity is set out in the previous section.

### **Risk Management**

The Trustee is committed to reviewing the major strategic, business and operational risks which the Charity faces with a view to ensuring that appropriate systems and procedures are in place to minimise these risks. Risks are reviewed at every Charitable Funds Committee meeting.

Where appropriate the Trustee's Audit & Risk Committee ensures that its internal audit plan tests these controls to ensure that they are effective. The Trustee has identified, monitored and reviewed the significant risks to the Charity and considers that the control framework in place is sufficient to manage and mitigate the identified risks. The Charity accounts are also subject to external audit.

One of the most significant risks that the Charity faces is the fall in value of investments as a result of fluctuating stock market conditions. This risk has been mitigated by ensuring that Charity's investments are spread over a wide portfolio comprising equity funds, fixed income stock and cash and by taking ongoing advice from professional investment advisers. In January 2018, following discussion with the investment advisers and subsequent Committee review, the risk profile of the investment portfolio was amended to a medium high risk tolerance over a shorter investment time horizon of 5 years. This led to a reduction in equity holdings.

Expenditure is closely monitored to ensure fund administrators are observing the authorisation limits delegated by the Trustee. The Trustee's Charitable Funds Committee reviews the movement on the different funds to satisfy itself that funds are being spent, and for the purpose for which they were raised.

### **Achievements and Performance**

The Financial Review section that follows sets out an analysis of the income and expenditure in 2021/22.

The income of £404,000 (2020/21: £783,000) includes donations from individuals, groups and companies of £322,000 (2020/21: £561,000) and legacy income of £2,000 (2020/21: £142,000).

Total expenditure in the year was £733,000 (2020/21: £858,000) of which £313,000 (2020/21: £453,000) was spent on grants to Ashford and St. Peter's Hospitals NHS Foundation Trust for the purchase of medical and surgical equipment (£196,000, 2020/21: £320,000), building works (£15,000, 2020/21: £133,000), general amenities for staff (£81,000, 2020/21: £nil), general amenities for patients (£10,000, 2020/21: £nil) and other expenses (£11,000, 2020/21: £nil).

# THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND

## TRUSTEE'S ANNUAL REPORT (Continued)

### Financial Review

Pages 13 to 25 incorporate the Annual Accounts of the Charity for the year ended 31 March 2022. A summary of the accounts is as follows:-

Income - Total income for 2021/22 is summarised as follows:

	<u>2021/22</u> <u>£'000</u>	<u>2020/21</u> <u>£'000</u>
Donations and legacies	324	703
Investment Income	46	51
Other Income	34	29
Total	<u>404</u>	<u>783</u>

Expenditure - Total direct expenditure, excluding fund-raising, management and administration, for 2021/22 is summarised as follows:

	<u>2021/22</u> <u>£'000</u>	<u>2020/21</u> <u>£'000</u>
Funding of assets over £5,000 for Ashford and St. Peter's Hospitals NHS Foundation Trust	313	453
Patients welfare and amenities	112	109
Staff welfare and amenities	186	178
Other	15	18
Total	<u>626</u>	<u>758</u>

Investments - The Trustee has appointed Barclays Investment Solutions Limited (a subsidiary of Barclays Plc) as investment advisors. They hold the Charity's investments and at 31 March 2022 the market value of these investments was £2,225,000. There were three investments representing greater than 5% of the total market value of all investments as at 31 March 2022. They were Fidelity Investment Funds - Asia Fund valued at £145,000 (6.52%), GS Quartix Modif Strtgy on the Bbg at £218,000 (9.80%) and Findlay Park Funds at £112,000 (5.03%).

Cash held as part of the investment portfolio totalled £92,000 (4.13%).

The Charity has Investment Management Agreements with Barclays Investment Solutions Limited which set out the investment objectives, risk profile and restrictions to be applied to their investment portfolios. In January 2018 the risk profile of the investment portfolio was amended to a medium high risk tolerance over a shorter investment time horizon of 5 years. This led to a reduction in equity holdings. The Charitable Funds Committee meets with and reviews the performance of the investment advisors. Performance is benchmarked and in the financial year performance was considered by the Trustee to be satisfactory.

The Committee considers annually the ethical restrictions that are made to the type of investment that it believes are appropriate for the Charity to be involved in. Currently these restrictions relate to significant interests in tobacco, alcohol and armaments.

Fund Balances - The balances of funds are shown in notes 14 and 15 to the Annual Accounts.



## **THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**

### **TRUSTEE'S ANNUAL REPORT (Continued)**

#### **Financial Position**

The Charity's financial position at the balance sheet date is considered to be satisfactory in the context of their future plans. The Trustee confirms that on a fund by fund basis, assets are readily available and adequate to fulfil the needs of the Charity, and that there are sufficient liquid resources to meet their immediate requirements.

#### **Reserves Policy**

It is the policy of the Charity to hold reserves at a prudent level, adequate to fulfil its anticipated future needs and objectives and which takes into account the following considerations, risks and constraints:

- i) current stock market performance and levels of unrealised gains on investments held;
- ii) number and longevity of special campaigns and appeals, the level of income required and the likelihood of any surplus or deficit arising; and
- iii) that some of the specialist equipment and amenities provided by the Charity are costly and funds must be accumulated over time.

The Trustee considers free reserves to be those unrestricted funds that are non-designated and have been realised. The level of realised free reserves (£370,000) is lower than that considered as required to comply with the reserves policy (which currently is to cover three years general expenditure). These free reserves have decreased by 7.73% during 2021/22 and the Trustee is reviewing its current free reserve policy whilst ensuring that the objects of the Charity are satisfied.

#### **Plans for the Future**

The Trustee has discussed with those responsible for the day to day management of the funds their responsibility not to accumulate funds unnecessarily. As set out above there was a net outgoing of resources before investment gains in 2021/22. Expenditure plans will be reviewed again in 2022/23 as part of the remit of the Charitable Funds Committee.

The Charitable Funds Committee will review progress against the agreed strategy at future meetings. This will consider if, and when, a major appeal will be launched and what it might be for.

#### **Impact of COVID-19**

Shortly before the Charity's 2019/20 year-end, the World Health Organization (WHO) declared COVID-19 a pandemic. During both 2020/21 and 2021/22 this was a constantly changing situation and the Trustee monitored and followed advice from the Government and the Health Service.

The largest initial financial impact was to the Charity's investment portfolio. Financial markets, and stock markets in particular, fell significantly in the first quarter of 2020 impacting the Charity's investments valuation as at 31 March 2020. This fall had recovered by the end of September 2020, but the situation remained volatile. The Charity Trustee continues to review its investment strategy, including risk profile, with its investment managers. The Charity has low fixed overhead costs and the financial impact is not considered to affect our going concern.

The Charity was the recipient of significant donations as a result of the pandemic, as well as benefitting from grants from NHS Charities Together and others. The Charity is extremely grateful to all those that donated to the Charity for the benefit of staff and patients impacted by COVID-19. Note 15 sets out the income and expenditure position of the Charity's COVID-19 fund.

**THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**

**TRUSTEE'S ANNUAL REPORT  
(Continued)**

**Summary**

The Trustee would like to thank all those individuals and organisations who have and continue to contribute funds as well as time and effort in order to support the charitable funds.



Andy Field  
On behalf of the Corporate Trustee  
20 January 2023



Julie Smith  
On behalf of the Corporate Trustee  
20 January 2023

## THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND

### STATEMENT OF TRUSTEE RESPONSIBILITIES

Under charity law, the Corporate Trustee is responsible for preparing a Trustee's Annual Report and financial statements in accordance with applicable law and regulations. The Trustee is required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Corporate Trustee:

- selects suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- states whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements.
- assesses the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- uses the going concern basis of accounting unless they either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

The Corporate Trustee is required to act in accordance with the trust deed of the Charity, within the framework of trust law. It is responsible for keeping proper accounting records which are sufficient to show and explain the Charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the Corporate Trustee to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The Corporate Trustee is responsible for the maintenance and integrity of the financial and other information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Corporate Trustee, the Board of Ashford and St. Peter's Hospitals NHS Foundation Trust



Andy Field  
On behalf of the Corporate Trustee  
20 January 2023



Julie Smith  
On behalf of the Corporate Trustee  
20 January 2023

**THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE**  
**OF THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**

**Opinion**

We have audited the financial statements of The Ashford and St. Peter's Hospitals Charitable Fund ("the charity") for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We have been appointed as auditor under section 149 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

The trustee has prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustee's conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustee's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

**Fraud and breaches of laws and regulations – ability to detect**

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustee, other management and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Charitable Funds Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships

**THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE**  
**OF THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there is minimal complexity in revenue recognition or incentives for management to seek to manipulate revenue as commitments are not made in advance of funding being available.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts combinations.

*Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustee and other management (as required by auditing standards), and discussed with the trustee and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation), and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Charity is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustee and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Other information**

The trustee is responsible for the other information, which comprises the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

**ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE**  
**OF THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

**Matters on which we are required to report by exception**

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

**Trustee's responsibilities**

As explained more fully in their statement set out on page 9, the trustee is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the charity's trustee as a body, in accordance with section 149 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee, as a body, for our audit work, for this report, or for the opinions we have formed.



**Joanne Lees**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

*KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006*

30 January 2023

**THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED  
31 MARCH 2022**

	<b>Note</b>	<b>Unrestricted Funds £'000</b>	<b>Restricted Income Funds £'000</b>	<b>Total Funds 2022 £'000</b>	<b>Total Funds 2021 £'000</b>
<b>Income and endowments from:</b>					
Donations and legacies	3	216	108	324	703
Investments		37	9	46	51
Other	4	34	-	34	29
<b>Total income and endowments</b>		<u>287</u>	<u>117</u>	<u>404</u>	<u>783</u>
<b>Expenditure on:</b>					
Raising funds	5	(74)	(13)	(87)	(80)
Charitable activities	6	(439)	(207)	(646)	(778)
<b>Total expenditure</b>		<u>(513)</u>	<u>(220)</u>	<u>(733)</u>	<u>(858)</u>
Net gains/(losses) on investments		181	31	212	420
<b>Net income/(expenditure)</b>		<u>(45)</u>	<u>(72)</u>	<u>(117)</u>	<u>345</u>
Transfers between funds		(6)	6	-	-
<b>Net movement in funds</b>		<u>(51)</u>	<u>(66)</u>	<u>(117)</u>	<u>345</u>
<b>Reconciliation of Funds</b>					
Fund balances at 31 March 2021		2,118	549	2,667	2,322
<b>Fund balances at 31 March 2022</b>		<u>2,067</u>	<u>483</u>	<u>2,550</u>	<u>2,667</u>

The notes at pages 15 to 25 form part of these accounts.

**THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**

**BALANCE SHEET  
AS AT  
31 MARCH 2022**

	Note	31 March 2022			31 March 2021
		Unrestricted Funds £'000	Restricted Income Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
<b>FIXED ASSETS</b>					
Investments	11	<u>1,804</u>	<u>421</u>	<u>2,225</u>	<u>2,490</u>
<b>CURRENT ASSETS</b>					
Debtors	12	30	7	37	131
Cash at bank and in hand		<u>413</u>	<u>97</u>	<u>510</u>	<u>444</u>
<b>TOTAL CURRENT ASSETS</b>		443	104	547	575
Creditors: Amounts falling due Within one year	13	(180)	(42)	(222)	(398)
<b>NET CURRENT ASSETS</b>		<u>263</u>	<u>62</u>	<u>325</u>	<u>177</u>
<b>NET ASSETS</b>		<u>2,067</u>	<u>483</u>	<u>2,550</u>	<u>2,667</u>
<b>FUNDS OF THE CHARITY</b>					
<b>Capital Funds:</b>					
Endowment Funds					-
<b>Income Funds:</b>					
Restricted	14	-	483	483	549
Unrestricted	15	2,067	-	2,067	2,118
<b>TOTAL FUNDS</b>		<u>2,067</u>	<u>483</u>	<u>2,550</u>	<u>2,667</u>

Approved by the Corporate Trustee on 20 January 2023 and signed on its behalf by:



**Julie Smith**

20 January 2023

The notes at pages 15 to 25 form part of these accounts.



# THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND

## NOTES TO THE ACCOUNTS 31 MARCH 2022

### 1. Accounting Policies

#### 1.1 Basis of Preparation

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

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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

#### 1.2 Statement of Charitable Purpose

The Ashford and St. Peter's Hospitals Charitable Fund is registered with the Charity Commission in the United Kingdom as a charity (charity number 1058567) and is a public benefit entity as defined in FRS 102.

The Trustee is the corporate body Ashford and St. Peter's Hospitals NHS Foundation Trust and as such the Charity is considered a wholly controlled subsidiary of the Trust. The registered office for both the Charity and the Trust is St Peter's Hospital, Guildford Road, Chertsey, Surrey KT16 0PZ. Ashford and St. Peter's Hospitals NHS Foundation Trust's purpose is to provide acute hospital services to the residents of West Surrey, Spelthorne and its surrounding areas.

#### 1.3 Funds Structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund. 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 Trustee has chosen to earmark for set purposes are classified as designated funds. Funds which are not legally restricted and not designated have been classed as general funds. The major funds held within these categories are disclosed in notes 14 and 15. The Charity does not currently have any endowment funds.

#### 1.4 Income

##### a) Donations

Income is included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- i) entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable;
- ii) probable - when it is more likely than not that the income will be received; and
- iii) measurement – when the monetary value of the income can be measured with sufficient reliability.

## THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND

### NOTES TO THE ACCOUNTS (Continued) 31 MARCH 2022

#### b) Gifts in Kind

- (i) Assets given for distribution by the Charity are included in the Statement of Financial Activities only when distributed.
- (ii) Assets given for use by the Charity are included in the Statement of Financial Activities as income when receivable.
- (iii) Gifts made in kind but on trust for conversion into cash and subsequent application by the Charity 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 fair value which is either a reasonable estimate of their value to the Charity or the amount actually realised.

#### c) Legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable. This will be once confirmation has been received from the representatives of the estate(s) that probate has been granted, once the executors have established that there are sufficient funds in the estate to make payment of the legacy or transfer the property and once all conditions attached to the legacy have been fulfilled or are within the Charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

#### d) Intangible Income

Intangible income (e.g. the provision of free accommodation) is included in the accounts with an equivalent amount in expenditure, 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. There was no intangible income in either 2021/22 or 2020/21.

### 1.5 Expenditure and Irrecoverable VAT

The Charity's Accounts are prepared in accordance with the accruals concept. A liability (and consequently, expenditure) is recognised in the Accounts when there is a legal or constructive obligation arising from a past event which is capable of reliable measurement and it is more likely than not that a transfer of benefits, usually cash, will be required in settlement.

Expenditure is split into two main categories, being raising funds and charitable activities. Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purpose. Expenditure on charitable activities includes all expenditure incurred in undertaking activities that further charitable aims for the benefit of the Charity's beneficiaries and includes grant payments. A grant is any payment that is made voluntarily to any institution or to an individual in order to further the Charity's objectives, without receiving goods or services in return.

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

# THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND

## NOTES TO THE ACCOUNTS (Continued) 31 MARCH 2022

### 1.6 Allocation of Support Costs

Support costs are those costs which do not relate directly to a single activity and include governance costs. Governance costs comprise all costs attributable to ensuring the public accountability of the Charity and its compliance with regulation and good practice and include costs related to audit. Support and governance costs have been allocated between charitable activities and fundraising activities. The analyses of support and governance costs and the bases of apportionment applied are shown in Note 7.

### 1.7 Intangible and Tangible Fixed Assets

These funds have no such retained assets.

### 1.8 Investment Fixed Assets

Investment fixed assets are a form of basic financial instrument and consist of quoted stocks and shares and cash held within the investment portfolio. Investment fixed assets are initially recognised at their transaction value and are subsequently included in the balance sheet at fair value (market value). Valuation gains and losses are recorded in the Statement of Financial Activities with the balance sheet reflecting the revalued amounts.

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

### 1.9 Cash and Cash Equivalents

Cash is cash in hand and deposits with any financial institution repayable without penalty on notice of not more than 24 hours. Cash equivalents are investments that mature in 3 months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Cash and cash equivalents exclude cash held as part of the investment portfolio.

### 1.10 Debtors

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

### 1.11 Creditors

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

### 1.12 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 carrying value or value at date of purchase if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value or value at date of purchase if later.

### 1.13 Cashflow Statement

Update Bulletin 1 which amended the Charities SORP (FRS 102) as a result of changes to UK Accounting Standards included an update to Module 14: Statement of cash flows which was amended to require only larger charities to prepare a cash flow statement. As the Charity does not meet the criteria for a larger charity, the cash flow exemption has been applied.

**THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**

**NOTES TO THE ACCOUNTS  
(Continued)  
31 MARCH 2022**

**2. Prior Year Comparatives by Type of Fund**

The primary statements provide prior year comparatives in total: this note provides prior period comparatives for the Statement of Financial Activities and the Balance Sheet for each of the two types of fund that the Charity manages.

**2.1 Unrestricted Funds – Statement of Financial Activities for the year ended 31 March 2022**

	<b>Note</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
<b>Income and endowments from:</b>			
Donations and legacies	3	216	531
Investments		37	39
Other	4	34	29
<b>Total income and endowments</b>		<u>287</u>	<u>599</u>
<b>Expenditure on:</b>			
Raising funds	5	(74)	(58)
Charitable activities	6	(439)	(492)
<b>Total expenditure</b>		<u>(513)</u>	<u>(550)</u>
Net gains/(losses) on investments		181	329
<b>Net income/(expenditure)</b>		<u>(45)</u>	<u>378</u>
Transfers between funds		(6)	-
<b>Net movement in funds</b>		<u>(51)</u>	<u>378</u>
<b>Reconciliation of Funds</b>			
Fund balances at 31 March 2021		2,118	1,740
<b>Fund balances at 31 March 2022</b>		<u>2,067</u>	<u>2,118</u>

**THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**

**NOTES TO THE ACCOUNTS  
(Continued)  
31 MARCH 2022**

**2.2 Unrestricted Funds – Balance sheet as at 31 March 2022**

	<b>Note</b>	<b>31 March 2022 £'000</b>	<b>31 March 2021 £'000</b>
<b>FIXED ASSETS</b>			
Investments	11	<u>1,804</u>	<u>1,977</u>
<b>CURRENT ASSETS</b>			
Debtors	12	30	104
Cash at bank and in hand		<u>413</u>	<u>353</u>
<b>TOTAL CURRENT ASSETS</b>		443	457
Creditors: Amounts falling due Within one year	13	(180)	(316)
<b>NET CURRENT ASSETS</b>		<u>263</u>	<u>141</u>
<b>NET ASSETS</b>		<u>2,067</u>	<u>2,118</u>
<b>FUNDS OF THE CHARITY</b>			
<b>Income Funds:</b>			
Unrestricted	15	2,067	2,118
<b>TOTAL FUNDS</b>		<u>2,067</u>	<u>2,118</u>

**2.3 Restricted Funds – Statement of Financial Activities for the year ended 31 March 2022**

	<b>Note</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
<b>Income and endowments from:</b>			
Donations and legacies	3	108	172
Investments		9	12
Other	4	-	-
<b>Total income and endowments</b>		<u>117</u>	<u>184</u>
<b>Expenditure on:</b>			
Raising funds	5	(13)	(22)
Charitable activities	6	(207)	(286)
<b>Total expenditure</b>		<u>(220)</u>	<u>(308)</u>
Net gains/(losses) on investments		31	91
<b>Net expenditure</b>		<u>(72)</u>	<u>(33)</u>
Transfers between funds		6	-
<b>Net movement in funds</b>		<u>(66)</u>	<u>(33)</u>
<b>Reconciliation of Funds</b>			
Fund balances at 31 March 2021		549	582
<b>Fund balances at 31 March 2022</b>		<u>483</u>	<u>549</u>

**THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**

**NOTES TO THE ACCOUNTS  
(Continued)  
31 MARCH 2022**

**2.4 Restricted Funds – Balance sheet as at 31 March 2022**

	Note	31 March 2022 £'000	31 March 2021 £'000
<b>FIXED ASSETS</b>			
Investments	11	<u>421</u>	<u>513</u>
<b>CURRENT ASSETS</b>			
Debtors	12	7	27
Cash at bank and in hand		<u>97</u>	<u>91</u>
<b>TOTAL CURRENT ASSETS</b>		104	118
Creditors: Amounts falling due Within one year	13	(42)	(82)
<b>NET CURRENT ASSETS</b>		<u>62</u>	<u>36</u>
<b>NET ASSETS</b>		<u>483</u>	<u>549</u>
<b>FUNDS OF THE CHARITY</b>			
<b>Income Funds:</b>			
Restricted	14	483	549
<b>TOTAL FUNDS</b>		<u>483</u>	<u>549</u>

**3. Income from Donations and Legacies**

	Unrestricted Funds £'000	Restricted Income Funds £'000	Total 2022 Funds £'000	Unrestricted Funds £'000	Restricted Income Funds £'000	Total 2021 Funds £'000
Donations	214	108	322	389	172	561
Legacies	2	-	2	142	-	142
	<u>216</u>	<u>108</u>	<u>324</u>	<u>531</u>	<u>172</u>	<u>703</u>

**4. Other Income**

	Unrestricted Funds £'000	Restricted Income Funds £'000	Total 2022 Funds £'000	Total 2021 Funds £'000
Sale of ultrasound pictures	30	-	30	24
Other	4	-	4	5
	<u>34</u>	<u>-</u>	<u>34</u>	<u>29</u>

None of the other income was of sufficient material value to require separate disclosure.

**THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**

**NOTES TO THE ACCOUNTS  
(Continued)  
31 MARCH 2022**

**5. Analysis of Expenditure on Raising Funds**

	<b>Direct Costs</b>	<b>Support and Governance Costs</b>	<b>Total 2022 Funds</b>	<b>Total 2021 Funds</b>
	£'000	£'000	£'000	£'000
Investment management charges	-	22	22	23
Fundraising and publicity expenses	65	-	65	57
	<u>65</u>	<u>22</u>	<u>87</u>	<u>80</u>

The Corporate Trustee continues to employ a Fundraising Manager to work on charity matters and a part time administrator to focus specifically on the Mother & Children's Restricted Fund. The costs of both of these posts are recharged to the Charity by the Corporate Trustee and are included in the table above.

**6. Analysis of Expenditure on Charitable Activities**

	<b>Direct Costs</b>	<b>Support and Governance Costs</b>	<b>Total 2022 Funds</b>	<b>Total 2021 Funds</b>
	£'000	£'000	£'000	£'000
Grants to Ashford and St. Peter's Hospitals NHS Foundation Trust				
– Medical and surgical equipment	196	-	196	320
– Building works	15	-	15	133
– General amenities for staff	81	-	81	-
– General amenities for patients	10	-	10	-
– Other expenses	11		11	-
Patients welfare and amenities	112	7	119	116
Staff welfare and amenities	186	12	198	190
Miscellaneous	15	1	16	19
	<u>626</u>	<u>20</u>	<u>646</u>	<u>778</u>

**7. Analysis of Support Costs**

	<b>Expenditure on Charitable Activities</b>	<b>Expenditure on Raising Funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£'000	£'000	£'000	£'000
Management charge	15	-	15	13
External audit	5	-	5	7
Bank charges	-	-	-	-
Investment management charges	-	22	22	23
	<u>20</u>	<u>22</u>	<u>42</u>	<u>43</u>

Central support costs have been allocated to unrestricted and restricted funds on the basis of the average fund balances during the year.

**8. Staff Costs**

There are no direct staff costs (including benefits) as no staff (2020/21: nil) are employed directly by the Charity.

# THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND

## NOTES TO THE ACCOUNTS (Continued) 31 MARCH 2022

### 9. Role of Volunteers

Like all charities, the Charity is reliant on a team of volunteers for its smooth running. Our volunteers perform two roles:

#### a) Fund advisers

There are a number of Ashford and St Peter's Hospitals NHS Foundation Trust staff who manage how the Charity's designated funds should be spent. These funds are designated (or earmarked) by the Trustee to be spent for a particular purpose or in a particular ward or department. Each fund advisor has delegated powers to spend the designated funds that they manage in accordance with the Trustee's wishes and guidelines. The Trustee determines what each fund can be spent on and the amount that can be spent in a year.

#### b) Fundraisers

The Charity is grateful to have a large number of volunteers local to both hospitals who actively fundraise for the Charity by running various events.

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

### 10. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Income Funds	Total 2022 Funds	Total 2021 Funds
	£'000	£'000	£'000	£'000
Investments	1,804	421	2,225	2,490
Current assets	443	104	547	575
Current liabilities	(180)	(42)	(222)	(398)
	<u>2,067</u>	<u>483</u>	<u>2,550</u>	<u>2,667</u>

### 11. Fixed Asset Investments

There were no investments held outside the UK.

#### 11.1 Analysis of Fixed Asset Investments

	Total 2022 £'000	Total 2021 £'000
Value at 1 April 2021	2,490	2,039
Disposals at carrying value	(886)	(1,219)
Acquisitions at cost	354	1,289
Net gain / (loss) on revaluation	212	420
Movement in cash	55	(39)
Value at 31 March 2022	<u>2,225</u>	<u>2,490</u>
Historic cost at 31 March 2022	<u>1,852</u>	<u>2,228</u>



# THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND

## NOTES TO THE ACCOUNTS (Continued) 31 MARCH 2022

<b>11.2 Value as at 31 March 2022</b>	<b>Total 2022 £'000</b>	<b>Total 2021 £'000</b>
Investments listed on Stock Exchange	2,133	2,454
Cash held as part of the investment portfolio	92	36
Total value of fixed asset investments	<u>2,225</u>	<u>2,490</u>

All investments are carried at their fair value.

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the risk analysis section of the Trustee's annual report.

The investment portfolio performed satisfactorily during 2021/22 with the portfolio recovering further following the losses suffered in 2020 as a result of the start of the COVID-19 pandemic. The Charity withdrew £500,000 from the portfolio during 2021/22. The portfolio is kept under regular review and the Charity considers that over the five year investment horizon no adjustment to the investment risk is currently required.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes. All investments were made in companies listed on a UK stock exchange or incorporated in the UK and therefore all investments are treated as investment assets in the UK.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

<b>11.3 Analysis of Gross Income from Investments</b>	<b>Total 2022 £'000</b>	<b>Total 2021 £'000</b>
Investments listed on Stock Exchange	<u>46</u>	<u>51</u>

### 11.4 Significant Investments

There were three investments representing greater than 5% of the total market value of all investments as at 31 March 2022. These were:

- Fidelity Investment Funds – Asia Fund - £145,000 (6.52%)
- GS Quartix Modif Strtgy on the Bbg - £218,000 (9.80%)
- Findlay Park Funds PLC - £112,000 (5.03%)

Cash held as part of the investment portfolio totalled £92,000 (4.13%).

**THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND**

**NOTES TO THE ACCOUNTS  
(Continued)  
31 MARCH 2022**

**12. Debtors**

	<b>2022</b>	<b>2021</b>
	£'000	£'000
Amounts falling due within one year:		
Accrued income	12	122
Prepayments	25	9
	<u>37</u>	<u>131</u>
No amounts fall due after more than one year.		

**13. Creditors**

	<b>2022</b>	<b>2021</b>
	£'000	£'000
Amount falling due within one year:		
Trade creditors	129	52
Other creditors	31	342
Accruals	62	4
	<u>222</u>	<u>398</u>
No amounts fall due after more than one year.		

**14. Restricted Funds**

	<b>Balance 31 March 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers Between Funds</b>	<b>Gains and Losses</b>	<b>Balance 31 March 2022</b>
	£'000	£'000	£'000	£'000	£'000	£'000
Research Fund	206	5	(21)	6	13	209
Post Graduate Medical Centre Fund	4	-	-	-	-	4
Mother & Children's Fund	339	112	(199)	-	18	270
Total restricted funds	<u>549</u>	<u>117</u>	<u>(220)</u>	<u>6</u>	<u>31</u>	<u>483</u>

More information about these funds can be found in the Objectives and Strategy section of the Trustee's Annual Report.

**15. Unrestricted Funds**

	<b>Balance 31 March 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers Between Funds</b>	<b>Gains and Losses</b>	<b>Balance 31 March 2022</b>
	£'000	£'000	£'000	£'000	£'000	£'000
Designated Funds:						
Orthopaedic	75	-	(11)	(6)	-	58
Fracture Treatment	216	-	-	-	-	216
Haematology	181	-	-	-	-	181
Breast Care	113	1	-	-	-	114
Ultrasound	72	30	(66)	-	-	36
Diabetic	73	-	-	-	-	73
Accident & Emergency	150	5	(1)	-	-	154
COVID-19	137	147	(157)	-	-	127
Healing Arts	114	3	(63)	-	-	54
Other designated funds	382	38	(38)	-	-	382
	<u>1,513</u>	<u>224</u>	<u>(336)</u>	<u>(6)</u>	<u>-</u>	<u>1,395</u>
Non-designated funds	605	63	(177)	-	181	672
Total unrestricted funds	<u>2,118</u>	<u>287</u>	<u>(513)</u>	<u>(6)</u>	<u>181</u>	<u>2,067</u>

## THE ASHFORD AND ST. PETER'S HOSPITALS CHARITABLE FUND

### NOTES TO THE ACCOUNTS (Continued) 31 MARCH 2022

The Charities SORP (FRS102) requires disclosure of material individual designated fund balances and this note has been prepared on the basis that funds with balances of more than £50,000, either at the beginning or end of the financial year, meet this criteria.

As seen above the Charity continued to receive significant income relating to COVID-19, a sizeable amount of which was expended during the financial year. There are plans in place to spend the remainder of the fund during 2022/23.

#### **16. Post Balance Sheet event**

There were no post balance sheet events having a material effect on the accounts.

#### **17. Contingencies**

There are no contingent gains/(losses) included in the accounts.

#### **18. Commitments**

There are no material expenditure commitments as at 31 March 2022 (31 March 2021: £nil).

#### **19. Trustee and Related Parties Transactions**

##### **19.1 Trustee Expenses Reimbursed**

No member of the Corporate Trustee's Board was reimbursed expenses from the Charity.

##### **19.2 Trustee Remuneration**

No member of the Corporate Trustee's Board received remuneration or any other benefits during the year from the Charity.

##### **19.3 Details of Transactions with Trustee or Related Parties**

The Charity has made revenue payments to the Corporate Trustee, Ashford and St. Peter's Hospitals NHS Foundation Trust for expenses incurred on its behalf in the year. There was also a management charge made by the NHS Foundation Trust for the administration (excluding audit fee) of the charity of £15,000 (2020/21: £13,000). As at 31 March 2022 £31,000 (31 March 2021: £342,000) was owed by the charity to Ashford and St. Peter's Hospitals NHS Foundation Trust in respect of payments made by the Trust on behalf of the Charity.

Grants to Ashford and St. Peter's Hospitals NHS Foundation Trust totalled £313,000 in the year (2020/21: £453,000).