



Wye Valley NHS Trust

Umbrella Charity

Registered Charity Number: 1058898

Annual Report and Financial Statements

for the year ending 31 March 2023

**Wye Valley NHS Trust Umbrella Charity – Annual Report and Financial Statements
Year Ended 31 March 2023**

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Wye Valley NHS Trust Umbrella Charity – Annual Report and Financial Statements
Year Ended 31 March 2023

Reference and Administration details

Charity Name	Wye Valley NHS Trust Umbrella Charity
Charity registration number	1058898
Registered Address	Wye Valley NHS Trust County Hospital 27 Union Walk Hereford HR1 2ER
Trustee	Wye Valley NHS Trust
Independent Auditors	RD Accounting Limited 12C Two Locks Hurst Business Park Brierley Hill West Midlands DY5 1UU
Bankers	Barclays Bank PLC (Instant Access Deposit Account) Hereford Branch 1-3 Broad Street Hereford HR4 9BH Monmouthshire Building Society (30-day notice) Monmouthshire House John Frost Square Newport NP20 1PX Nationwide Building Society (Instant Access) PO Box 1111 Swindon SN3 1TH

Trustees' Annual Report for the year ended 31 March 2023

The Trustee presents their report and the audited financial statements of the charity for the year ended 31 March 2023. The Accounts have been prepared in accordance with the requirements of the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective 1 January 2019.

The annual report makes reference to the Charity Trustee. The Trustee refers to Wye Valley NHS Trust (WVT) as a corporate entity. The executive directors and non-executive directors of the Trust Board share the responsibility for ensuring that the NHS body fulfils its duties as trustee in managing the charitable funds.

Charitable funds received by the Trust are accepted, held and administered as funds held on trust by the corporate body for purposes relating to the health service in accordance with the National Health Service Act 1977 and the National Health Service and Community Care Act 1990.

Charitable funds may be used for any charitable purpose or purposes relating to the NHS, wholly or mainly for services provided at WVT. WVT is the trustee of the charitable funds. The Trust Board devolves responsibility for the on-going management of funds to the Charitable Funds Committee which administers the funds on behalf of the trustee.

The Trustee of the Charity would like to express its sincere appreciation to all the members of the public and organisations who made a donation to the Trust during the year.

Structure, governance and management.

The Charity is governed by its Declaration of Trust dated 2 October 1996.

Relationship with NHS Trust

The Wye Valley NHS Trust Umbrella Charity was registered with the Charity Commission in October 1996 originally as Hereford Hospitals NHS Trust Umbrella Charity. It operates under registered charity number 1058898.

The charitable fund consists of a number of individual funds held, each with a designated remit or purpose, relating to particular wards and departments nominated by the donor. For each designated fund, the charity manages spending through local fund managers, (typically an operational unit manager) who oversee the use of the funds on a day-to-day basis within the boundaries of local guidance agreed by the trustee.

There were seven active funds held with balances as at 31 March 2023. These funds contained a number of sub-funds within which are designated for specific purposes such as a named department, ward or specialty. Four of the funds are held are unrestricted and three restricted. The three restricted funds relate to monies held for specific purposes and include a fund to benefit staff derived from Covid-19 related donations.

Appointment of Trustee

The executive directors and non-executive directors of the Trust Board share the responsibility for ensuring that the NHS body fulfils its duties as Trustee in managing the charitable funds. Non-executive members of the Trust Board were appointed by NHS England. Executive members are appointed by the Trust Board. Members are not individual trustees under Charity Law but act as agents on behalf of the trustee. The Members for 2022/23 are listed on page 6.

Trustees' Annual Report for the year ended 31 March 2023 (continued)

Nature of governance

The Charitable Funds Committee met four times during the financial year and was required to:

- Approve the trustee annual report, annual financial statements and returns prepared in compliance with the requirements of the Charities Commission, ensuring that they are completed, audited, and submitted.
- Ensure general stewardship by acting reasonably and prudently in all matters relating to charitable funds.
- Ensure that funds are invested to achieve as high a level of income as possible at low risk.
- Monitor the performance of deposits and investments.
- Ensure that proper accounting records are maintained which disclose with reasonable accuracy at any time the financial position of the funds held in trust.
- Ensure that systems of internal control and fraud prevention and detection are rigorous and constantly maintained.
- Ensure that income and property of the Charitable Fund is used for the purpose set out in the objects of the fund and that value for money is achieved.
- Avoid any unnecessary accumulation of funds unless there is a specific future use in mind which has been agreed by the budget holder with the approval of the Charitable Funds Committee.
- Oversee the implementation of Internal and Statutory Audit recommendations.
- Raise funds and invite and receive contributions which are consistent with the objects of the Charitable Fund.
- Publish an Annual Report of work carried out during the year and outline plans for the future.

Management of Charity

The Committee oversees the work of the fund managers and has the power to revoke a fund manager's remit or, subject to any specific donor restriction, direct the use to which funds are put. These include the unrestricted central fund which incorporates funds held for general purposes. This fund represents monies available for distribution by the trustee at its discretion and are not restricted or designated for a specific purpose.

The Standing Orders of WVT set out financial delegation limits. Designated fund managers, who are senior managers or clinicians, have delegated authority for each fund whilst other senior managers may be authorised signatories.

The Chief Finance Officer is responsible for the day-to-day management and control of the administration of the charitable funds and reports to the Charitable Funds Committee. The accounting records and on-going administration of the funds are dealt with by the Finance Department of WVT based at the Harold Street office, Hereford.

The Secretary to the Committee is the Associate Director of Corporate Governance whose duties in this respect include taking the minutes and keeping a record of matters arising.

Operation of the Committee

Standing orders require meetings of the committee to be held on at least a quarterly basis. During 2022/23 the Committee met on four occasions.

Trustees' Annual Report for the year ended 31 March 2023 (continued)

Members of the charity

The members who have served during the year and their committee membership and attendance records during the year were as follows:

Membership of the Trust body		Meeting Attendance
Mr Frank Myers MBE	Committee Chair	4/4
Mr Jon Barnes	Chief Operating Officer	1/4
Mr Glen Burley	Chief Executive	3/4
Mr Andrew Cottom	Non-Executive Director	3/4
Mr Geoffrey Etule	Director of Human Resources	4/4
Mrs Lucy Flanagan	Chief Nursing Officer	2/4
Reverend Christobel Hargraves	Non-Executive Director	4/4
Mr Russell Hardy	Trust Chair	4/4
Mr Richard Humphries	Non-Executive Director	3/4
Mrs Jane Ives	Managing Director	4/4
Mr David Mowbray	Medical Director	0/4
Mrs Katie Osmond	Chief Finance Officer	4/4
Mr Andy Parker	Chief Operating Officer	1/1
Mrs Nicola Twigg	Non-Executive Director	1/1
In Attendance		
Mr Clive Andrews	Associate Director of Finance	4/4
Mr Alan Dawson	Director of Strategy and Planning	4/4
Ms Katie Farmer	Fundraising Manager	2/4
Mrs Rebecca Gratton	Associate Non-Executive Director	2/4
Mrs Erica Hermon	Associate Director of Corporate Governance	4/4
Mr Ian James	Associate Non-Executive Director	1/4
Mrs Frances Martin	Associate Non-Executive Director	3/4
Mrs Grace Quantock	Associate Non-Executive Director	4/4
Mrs Vicky Roberts	Executive Assistant	4/4
Mrs Nicola Twigg	Associate Non-Executive Director	3/3

Members of the committee are requested to disclose any interests for recording within the committee minutes.

Committee membership training and induction

New committee members undertake training and induction in their role as an executive or non-executive director. This includes the charity trustee role.

Executive and non-executive directors of WVT are automatically members of the Board sub-committee governing charitable funds. The Trustee is the corporate body (the NHS Trust).

Trustees' Annual Report for the year ended 31 March 2023 (continued)

Changes to the Board sub-committee members during 2022-23 were as follows:

Rev Christobel Hargraves and Richard Humphries ended their terms of office as Non-executive Directors on September 30, 2022

Frank Myers ended his term of office as a Non-executive Director and became an Associate Non-executive Director on September 30, 2022

Grace Quantock, Frances Martin and Ian James, previously Associate Non-executive Directors, started their terms of office as Non-executive Directors on October 1, 2022

Objectives and activities

The object of the Charity is to apply income received from donations to any charitable purpose or purposes relating to the NHS as set out in the governing document. The trustee fulfils its legal duty by ensuring that funds are spent in accordance with the objects of each fund and in designating funds, the trustee respects the wishes of donors to benefit patient care and advance the good health and welfare of patients, carers, and staff.

In order to provide the best possible service to the local population, the Trust will on occasion seek to raise resources through its charitable fund in pursuance of a specific goal or identified target. The Trustee will ensure that funds raised for a specific purpose are applied appropriately.

The Trustee has not set formal objectives other than the requirement that donations are spent in accordance with the object of the fund. The activities undertaken in pursuance of this policy are identified in the analysis of expenditure undertaken.

The Charity operates within factors that it does not control, which relate largely to the value of donations to the funds during a given period. The Charity minimises its on-going expenditure commitments in order to reflect this.

In order to verify adequate discharge of this function, the Charity Trustee has prepared an annual report for the Board. The actions of the Trustee in discharging its duties whilst having due regard to public benefit guidance published by the Charities Commission is provided in more detail in the following sections.

Significant activities

The trustee has had due regard to Charities Commission guidance contained in the Charities (Accounts and Reports) regulations 2008 in relation to the delivery of public benefit.

In 2022/23 the committee approved the allocation of £238k of expenditure for charitable purposes (2021/22, £448k). This includes support costs of £12k (2021/22, £12k) which were incurred and £37K of expenditure in relation to costs of raising funds (2021/22, £41k). The charitable funds received income of £1,694k during the year (2021/22, £730k). Overall, the total fund balance increased by £1,456k in-year.

Within the financial year the Charity continued to spend the funds allocated through NHS Charities Together, to which the Trust had made previous successful bids. Phase 1 included public donations to the NHS and the money raised by Captain Sir Tom Moore. Phase 2 was launched in 2021 and was dedicated to voluntary services in order to overcome the mental wellbeing issues caused by Covid across the system. The Charity agreed to apply for the funding on behalf of the Herefordshire and Worcestershire (H&W) system.

Trustees' Annual Report for the year ended 31 March 2023 (continued)

The NHS Charities Together Phase 2 Grant went through the Charity's account and was transferred to the H&W CCG. The CCG had commissioned a service to meet the grant requirements and managed the procurement process and contracting. This grant funding led to the creation of the H&W Wellbeing and Recovery College, based on a successful pilot of the scheme in Worcestershire. This was then extended to Herefordshire in its second phase and the service was live from 1 November 2021 and currently runs until November 2023.

During the year the Charity set up a sub-group to the Charitable Funds Committee to develop fundraising proposals for one of WVT's major capital schemes - the development of an Education Centre.

The Education Strategic Fundraising Meeting is chaired by Russell Hardy, the Foundation Group Chairman, and aims to raise a target £2m subject to an agreed business case being developed for the scheme. As such the Trustee agreed to hold major spending and build up reserves until the outcome of the Education Centre business case is known.

In order to progress the fundraising programme, the Trustee approved the appointment of a Campaign Director, to be paid from the Charity. The Charity's established Fundraiser also relinquished 0.6 WTE of her role to take a secondment opportunity within the Trust.

During the year the committee received spending requests provided by divisions which were subject to approval. Managers are briefed as part of their training on the process of requesting charitable funds and the format of applications by their divisions for charitable funds.

The funds receive many donations from patients and their families specifically given to thank the nursing, medical and support staff. These are used for activities and training to reward and develop staff, often offering them the chance to attend conferences and courses which would not otherwise have been available to them. Charitable funds are also used to contribute in part or whole to the purchase of larger items enabling WVT to improve its service to the people of Herefordshire.

Risks to which the Charity is exposed

The Charity maintains a cautious approach to risk in its investment function and is therefore not materially exposed to risk. Funds are presently held as cash in instant access and notice accounts allowing access for funds to spend on charitable purposes.

The Charity's main risk factor relates to a potential reduction in future income. The Trustee seeks to mitigate this by limiting long-term financial commitments.

The Charity is not exposed to any risk in terms of longer-term liabilities or commitments to meet future expenditure. Funds are utilised for the purpose of specific expenditure items rather than funding recurrent commitments.

Review of activities undertaken

The main activities undertaken by the Charity relate to the purchase of goods and services to benefit the patients and staff of WVT. Items purchased through charitable funds are designed to augment revenue expenditure undertaken by the Trust rather than replace it.

The Charity receives funds both through donations and bequests to support the work of the Trust. Donations made to specific funds are reflected in the fund balances and the resources are used for the purpose of the fund in question.

Trustees' Annual Report for the year ended 31 March 2023 (continued)

Achievements and Performance

Operational Review

Third-party fund-raising activities began to recover during the financial year following the disruption caused by Covid-19 in prior years. There was a subsequent increase in income which was augmented by the receipt of £159k from NHS Charities Together which was year two of the NHS Charities Together Phase 2 scheme outlined above and therefore the funding passed through to the CCG for delivery of the Wellbeing and Recovery College.

The Charity continued to allocate NHS Charities Together Phase 1 funding as per its previous plan and has now nearly all been spent.

The charity continues to operate to provide benefits to staff and patients of WVT through the provision of financial support for equipment and facilities.

As described earlier, the Trustee agreed to hold major spending and build up reserves until the outcome of the Education Centre business case is known.

Review of financial position

As at the end of 31 March 2023, the Charity held the following investments regarding cash holdings:

- Monmouthshire Building Society (30-day notice) £85k (31/03/22, £84k)

In addition, the Charity held £2,504k in instant access cash accounts (31/03/22, £1,557k). This was held to cover the expenditure commitments at the year-end.

Governance and support costs for 2022/23 were £12k (2021/22, £12k) which covers the costs of administration to manage the charity's portfolio of funds. This charge covers financial support (including systems) and the costs of an independent external examination or audit where relevant to ensure governance is adhered too. The charge also covers associated staff costs to ensure timely processing of donations and expenditure.

The Trust incurred £37k (2021/22, £41k) on costs relating to the generation of voluntary income and donations. The Trust employs a professional Charitable Fundraiser to engage with the public and promote the Trust's fund-raising efforts. The Trust also maintains records of any complaints received and ensures that they are resolved satisfactorily. No complaints were received in 2022/23.

The balance of available funds totalled £1,107k at the 1 April 2022 and had increased to £2,563k as at 31 March 2023.

The Trust's principal source of funding is donations and legacies received and this constitutes the main factor affecting the Trust's ability to meet future demands on its charitable fund resources. The Trust has due regard to this fact when planning future expenditure.

Trustees' Annual Report for the year ended 31 March 2023 (continued)

Going concern

The Charity is a going concern. The Charity's expenditure over previous years reflects its income and a planned reduction in the value of reserves but within the scope of the reserves policy. Charitable expenditure is flexed in order to reflect income received. The charities future liabilities do not exceed its ability to fund from existing funds. At the time of the report, the Charity has future commitments of £84k relating to committed expenditure on charitable activities and also continues to meet the cost of a Fundraiser on an ongoing basis.

Funding sources

Individual fundraising, donations and bequests:

Income of £143k was received during the year from donations (2021/22, £163k). Legacies of £1,317k were received (2021/22, £35k), and investment income totalled £17k (2021/22, £1k).

Reserves Policy

The Charity has a reserves policy approved in 2018/19. The Charity's reserves policy states that minimum funds must be held equating to six months of operating expenditure or £100k. The policy was implemented with effect from 1 April 2018. As at 31 March 2023, the charity had £1,641k in unrestricted fund balances (2021/22, £1,023k).

Looking to the future

Future Plans

The main focus for 2023/24 is the development of the Education Centre scheme which proposes a significant fundraising requirement for the charity. The fundraising strategy, developed by the Campaign Director, will identify a number of fundraising channels, including charitable grants and major initiatives to deliver a proportion of the total cost of the scheme,

Charitable donations

The Trust is fortunate to receive charitable donations from patients, service users, members of the public and charities. This enables continued work to further enhance the facilities and provide additional equipment.

Conclusion

Based on the information presented and discussed at the Committee meetings during the year we have concluded that the Committee is operating in accordance with its Board-approved written Terms of Reference and Department of Health requirements. It has overseen the appropriate control and allocation of Charitable Funds at Wye Valley NHS Trust.

Trustees' Annual Report for the year ended 31 March 2023 (continued)

Trustees' responsibilities

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

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

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

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

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

Disclosure of information to the auditors

We, the members of the Charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Charities auditors are unaware; and
- we have taken all the steps that we ought to have taken as members in order to make ourselves aware of any relevant audit information and to establish that the Charities auditors are aware of that information.

On behalf of the board

Katie Osmond

Date 26 June 2024

Independent Auditor's Report

We have audited the financial statements of Wye Valley NHS Trust Umbrella Charity (the 'charity') for the year ended 31 March 2023 which comprise Statement of Financial Activities, Balance Sheet, Cashflow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Independent Auditor's Report (continued)

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

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

Our audit process involves determining a suitable materiality level and assessing the overall risk of material misstatement, including how fraud may occur. Our core procedures in relation to fraud and error include:

- Identifying laws and regulations that could reasonably give rise to a material misstatement in the financial statements
- Enquiring with management and office holders on their own considerations of fraud
- Ensuring expenditure is within the scope of the Charities aims and objectives, is in line with restrictions and properly authorised
- Reviewing manual journals to ensure that they are appropriate and not subject to any bias, thus reducing the risk of misstatement due to management override of controls.

Our procedures are tailored to the specific risks we have identified for Wye Valley NHS Trust Umbrella charity and are based on our knowledge and understanding of the charity and its environment.

Independent Auditor’s Report (continued)

There is an inherent risk that our audit will not detect all irregularities, including those resulting in material misstatement in the financial statements or non-compliance with regulation. This risk is greater in respect of fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

This description forms part of our auditor’s report.

Other matter – prior year comparatives

The prior year financial statements were not audited, therefore we do not express an opinion on the prior year statement of financial activities (SOFA). However, we have obtained sufficient, appropriate audit evidence that the opening balances do not contain misstatements that materially affect the current periods financial statements.

Use of our report

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

Richard Dunkley (Senior Statutory Auditor)

RD Accounting Limited (Statutory Auditor)
Chartered Certified Accountants
12C Two Locks, Hurst Business Park
Brierley Hill
DY5 1UU

Date: 26 June 2024

Wye Valley NHS Trust Umbrella Charity – Annual Report and Financial Statements
Year Ended 31 March 2023

Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 March 2023

	Note	Unrestricted funds £000	Restricted funds £000	Total £000	2022 Total £000
Income and endowments from:					
Donations and legacies	2	810	650	1,460	515
Grants	3	-	217	217	214
Investments	4	16	1	17	1
Total income and endowments		826	868	1,694	730
Expenditure on:					
Raising funds	5	37	-	37	41
Charitable activities	5	123	27	150	395
Support costs	5	11	1	12	12
Other costs	5	39	-	39	-
Total expenditure		210	28	238	448
Net income / (expenditure)		616	840	1,456	282
Transfers between funds		-	-	-	-
Net movement in funds	13	616	840	1,456	282
Reconciliation of funds:					
Total funds brought forward	13	1,023	84	1,107	825
Total funds carried forward	13	1,641	922	2,563	1,107

All income and expenditure derive from continuing activities.

**Wye Valley NHS Trust Umbrella Charity – Annual Report and Financial Statements
Year Ended 31 March 2023**

Balance Sheet at 31 March 2023

Charity Registration Number: 1058898

	Note	2023 £000	2022 £000
Current assets			
Investments	10	85	84
Accrued Income	11	84	-
Cash at bank and in hand		2,504	1,557
		<hr/> 2,673	<hr/> 1,641
Creditors: amounts falling due within one year	12	110	534
		<hr/> 2,563	<hr/> 1,107
Net current assets			
Total assets less current liabilities		<hr/> 2,563	<hr/> 1,107
Net assets		<hr/> 2,563	<hr/> 1,107
Funds of the Charity			
Restricted funds	13	922	84
Unrestricted funds	13	1,641	1,023
Total charity funds	13	<hr/> 2,563	<hr/> 1,107
		<hr/>	<hr/>

The financial statements were approved and signed on behalf of the Board of Trustee's by:

Katie Osmond

Date 26 June 2024

Wye Valley NHS Trust Umbrella Charity – Annual Report and Financial Statements
Year Ended 31 March 2023

Statement of Cash Flows for the year ended 31 March 2023

	Note	2023 £000	2022 £000
Cash flow from operating activities			
Operating profit (excl. interest)		1,439	281
Decrease / (Increase) in debtors	11	(84)	-
(Decrease) / increase in creditors	12	(424)	442
Net cash flow from operating activities		<u>931</u>	<u>723</u>
Cash flow from investing activities			
Interest received	4	17	1
Net cash flow from investing activities		<u>17</u>	<u>1</u>
Net increase in cash and cash equivalents		948	724
Cash and cash equivalents at 31 March 2022		1,641	917
Cash and cash equivalents at 31 March 2023		<u>2,589</u>	<u>1,641</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		2,504	1,557
Short term deposits	10	85	84
Cash and cash equivalents at 31 March 2023		<u>2,589</u>	<u>1,641</u>

Notes forming part of the financial statements for the year ended 31 March 2023

1 Summary of significant accounting policies

General information and basis of preparation

Wye Valley NHS Trust Umbrella Charity is a Charity registered in England. The address of the registered office is given in the charity information in the reference and administration details of these financial statements. The nature of the charity's operations and principal activities are set out in the Trustee's Report.

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

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Charity aims to ensure that all funds maintain a positive balance, which was the case in 2022/23.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Legacies are recognised when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is included when the amount can be measured reliably and receipt is probable.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably

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

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular funds they have been allocated on a basis consistent with use of the resources.

Investment policy

The Charity's investment policy followed in 2022/23 is as follows:

- Funds are held as cash on deposit – to reflect need for liquidity.
- The charity operates several deposit accounts with varying notice periods.
- Adoption of a prudent policy towards investment risk.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Tax

The charity is an exempt charity for UK corporation tax purposes.

Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2023 £000	2022 £000
Donations	143	163
Legacies	1,317	352
	<hr/> 1,460	<hr/> 515

The following legacies were received:

Legacy	Fund	Value - £k
Legacy 1	Children's Ward	252
Legacy 2	Eye Unit	10
Legacy 3	General Purpose	10
Legacy 4	Oncology	5
Legacy 5	General Purpose/Education centre	581
Legacy 6	Oncology	100
Legacy 7	General Purpose/Education centre	73
Legacy 8	Oncology	200
Legacy 9	General Purpose/Education centre	2
Legacy 10	Oncology	74
Legacy 11	General Purpose/Education centre	10
Total value of legacies received 2022/23		1,317

Donations were received from a large number of sources and are analysed into the following funds:

Fund	Value - £k
Emergency care	97
Integrated Family Health	30
Central Funds	7
Urgent Care	9
Total Donations	143

The trustees of the Charity would like to express their sincere appreciation to all the members of the public and organisations who made a donation to the Trust during the year.

Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

3 Income from grants

	2023 £000	2022 £000
Grants – NHS Charities Together	217	214
	<hr/> 217	<hr/> 214
	<hr/>	<hr/>

4 Income from investments

	2023 £000	2022 £000
Interest	17	1
	<hr/> 17	<hr/> 1
	<hr/>	<hr/>

5 Analysis of expenditure

<u>2023 Expenditure</u>	Unrestricted funds £000	Restricted funds £000	Total £000
<u>Expenditure on raising funds</u>			
Fundraising agents	37	-	37
<u>Expenditure on charitable activities</u>			
Patient welfare and amenities	78	27	105
Staff welfare and amenities	26	-	26
Staff training	18	-	18
Contributions to NHS	-	-	-
Purchase of new equipment	39	-	39
Miscellaneous	-	-	-
<u>Support costs</u>	11	1	12
	<hr/> 210	<hr/> 28	<hr/> 238
	<hr/>	<hr/>	<hr/>

Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

<u>2022 Expenditure</u>	Unrestricted funds £000	Restricted funds £000	Total £000
<u>Expenditure on raising funds</u>			
Fundraising agents	41	-	41
<u>Expenditure on charitable activities</u>			
Patient welfare and amenities	56	9	65
Staff welfare and amenities	9	268	277
Staff training	9	9	18
Contributions to NHS	-	-	-
Purchase of new equipment	20	15	35
Miscellaneous	-	-	-
<u>Support costs</u>	9	3	12
	144	304	448

6 Expenditure

During the last 12 months, the trustee has approved expenditure amounting to £188k (2021/22, £395k). The table below analyses the approved expenditure into specific headings:

Areas of Expenditure	2022/23 - £k	2021/22 - £k
Patient welfare and amenities	105	65
Staff welfare and amenities	26	277
Staff training	18	35
Purchase of new equipment	39	18
Total	188	395

The table below provides an analysis of the high value individual items of expenditure incurred in 2022/23.

Fund	Fund Name	Item Purchased	£k
CF20	Oncology	Endo-eye Scope for Gynae Theatres	22
CF16	Integrated Care	Images/Designs - Dementia Friendly	19
CF16	Integrated Care	Bladder Scanner	12
CF32	Covid 19 - Staff	Halo Support - 12 Months	9
CF16	Integrated Care	RITA Standard Package - Touch Screen device	9
CF32	Covid 19 - Staff	Schwartz Round Training	7
CF32	Covid 19 – Staff	Halo Support - 12 Months	6
CF20	Oncology	Interactive Screens	6
CF02	Parkinsons	Lumify System	6
CF14	Stroke Team	Multicare Plus Specialist Chair	4

Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

7 Auditor's remuneration

The auditor's remuneration amounts to £4,800 inclusive of VAT in respect of the statutory audit for the year. (No audit required in 2022).

8 Trustees' and key management personnel remuneration and expenses

The trustee neither received nor waived any remuneration during the year (2022: £Nil).

The trustee did not have any expenses reimbursed during the year (2022: £Nil).

The Charity shares its key management personnel with its Trustee, Wye Valley NHS Trust, the details of their remuneration can be found within their statutory accounts which are publicly available.

9 Staff costs and employee benefits

The Charity does not employ anyone directly however a recharge from Wye Valley NHS Trust regarding the salary costs of a fundraiser is included within these accounts totalling £37k (2022: £41k)

10 Current asset investments

	2023 £000	2022 £000
Short term deposits	85	84
	<hr/> 85	<hr/> 84

11 Debtors: amounts falling due within one year

	2023 £000	2022 £000
Accrued Income	84	-
	<hr/> 84	<hr/> -

12 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	110	534
	<hr/> 110	<hr/> 534

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Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

13 Fund reconciliation

Unrestricted funds

		Balance at 1 April 22 £000	Income £000	Expenditure £000	Balance at 31 March 23 £000
Urgent Care	Healthcare	263	11	(70)	204
Integrated Family Health	Healthcare	44	31	(22)	53
Central Funds	Healthcare	223	690	(62)	851
Emergency Care	Healthcare	495	97	(56)	536
		1,023	826	210	1,641

		Balance at 1 April 21 £000	Income £000	Expenditure £000	Balance at 31 March 22 £000
Urgent Care	Healthcare	114	179	(30)	263
Integrated Family Health	Healthcare	21	34	(11)	44
Central Funds	Healthcare	78	190	(47)	223
Emergency Care	Healthcare	464	87	(56)	495
		677	490	(144)	1,023

Restricted funds

		Balance at 1 April 22 £000	Income £000	Expenditure £000	Balance at 31 March 23 £000
Integrated Family Health	Childrens Equipment	-	252	-	252
Central Funds	Staff (related to Covid-19 donations)	40	-	(5)	35
	Surgeons Equipment	-	10	-	10
Central Funds	Delivery suite refurbishment	26	-	-	26
	NHSCT Stage 2	-	217	(23)	194
Emergency Care	Endoscopy	18	-	-	18
	Eye Unit	-	10	-	10
	Oncology	-	379	-	379
		84	868	(28)	922

Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

Restricted funds (continued)

		Balance at 1 April 21 £000	Income £000	Expenditure £000	Balance at 31 March 22 £000
Central Funds	Staff (related to Covid-19 donations)	130	214	(304)	40
Central Funds	Delivery suite refurbishment	-	26	-	26
Emergency Care	Endoscopy	18	-	-	18
		148	240	(304)	84

14 Financial commitments

Total financial commitments which are not included in the balance sheet amount to £84k (2022 - £74k).

15 Related party transactions

There following related party transactions occurred during the year:

Wye Valley NHS Trust	Amount spent in year £000	Balance at 31 March 23 £000	Amount spent in prior year £000	Balance at 31 March 22 £000
Staff costs, patient welfare and equipment	238	110	448	534

Wye Valley NHS Trust makes payments on behalf of the charitable fund which are then fully reimbursed by the charity. All charitable purchases are made in line with procedures in place to authorise the use of funds. The arrangements for payment ensure that purchases are made in accordance with processes and systems in place ensuring financial governance and value for money. Funds to cover purchases by the charity are reimbursed to the trust.

No guarantees were given or received. Operating processes exist between the two related parties as described above.