



Wye Valley NHS Trust

Umbrella Charity

Registered Charity Number: 1058898

Annual Report and Financial Statements

for the year ending 31 March 2024

Wye Valley NHS Trust Umbrella Charity – Annual Report and Financial Statements
Year Ended 31 March 2024

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**Wye Valley NHS Trust Umbrella Charity – Annual Report and Financial Statements
Year Ended 31 March 2024**

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 Examiners RD Accounting Limited
12C Two Locks
Hurst Business Park
Brierley Hill
West Midlands
DY5 1UU

Bankers Barclays Bank PLC
Hereford Branch
1-3 Broad Street
Hereford
HR4 9BH

Monmouthshire Building Society
Monmouthshire House
John Frost Square
Newport
NP20 1PX

Nationwide Building Society
PO Box 1111
Swindon
SN3 1TH

Trustees' Annual Report for the year ended 31 March 2024

The Trustee presents their report and the independently examined financial statements of the charity for the year ended 31 March 2024. 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 twelve active funds held with balances as at 31 March 2024. These funds contained a number of sub-funds within which are designated for specific purposes such as a named department, ward or specialty. One of the funds is held as unrestricted and eleven restricted. The eleven 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 2023/24 are listed on page 6.

Trustees' Annual Report for the year ended 31 March 2024 (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 2023/24 the Committee met on four occasions.

Trustees' Annual Report for the year ended 31 March 2024 (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	3/3
Mrs Grace Quantock	Committee Chair (from 1.1.24)	4/4
Dr Chizo Agwu	Chief Medical Officer	2/3
Mr Glen Burley	Chief Executive	3/4
Mr Geoffrey Etule	Chief People Officer	4/4
Mr Andrew Cottom	Non Executive Director	0/1
Mrs Lucy Flanagan	Chief Nursing Officer	2/4
Mr Russell Hardy	Trust Chair	4/4
Mrs Sharon Hill	Non-Executive Director	3/3
Mrs Jane Ives	Managing Director	4/4
Mr Ian James	Non-Executive Director	3/4
Mrs Frances Martin	Non-Executive Director	3/4
Mr David Mowbray	Medical Director	0/4
Mrs Katie Osmond	Chief Finance Officer	4/4
Mr Andy Parker	Chief Operating Officer	2/4
Mrs Nicola Twigg	Non-Executive Director	3/4
In Attendance		
Mr Clive Andrews	Associate Director of Finance	1/1
Mrs Eleanor Bulmer	Associate Non-Executive Director	2/3
Mr Alan Dawson	Director of Strategy and Planning	4/4
Ms Katie Farmer	Fundraising Manager	3/4
Mrs Erica Hermon	Associate Director of Corp Gov	3/4
Mr Kieran Lappin	Associate Non-Executive Director	2/3
Ms Heather Moreton	Head Commissioning Contracts Income	3/3
Mrs Vicky Roberts	Executive Assistant	4/4
Mrs Jo Rouse	Associate Non-Executive Director	3/4
Mrs Nicola Twigg	Non-Executive Director	4/4

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 2024 (continued)

Changes to the Board sub-committee members during 2023-24 were as follows:

Mr Andrew Cottom ended his terms of office as Non-Executive Director on 30th September 2023 and Mr Frank Myers ended his terms of Office as Associate Non-executive Director on 31st December 2023.

Jo Rouse, Eleanor Bulmer and Kieran Lappin, started their terms of office as Associate Non-executive Directors on 1st April, 3rd July, and 6th July respectively.

Sharon Hill started her terms of office as Associate Non-executive Director on 3rd July and became Non-executive Director on 1st October.

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 2023/24 the committee approved the allocation of £633k of expenditure for charitable purposes (2022/23, £238k). This includes support costs of £20k (2022/23, £12k) which were incurred and £87K of expenditure in relation to costs of raising funds (2022/23, £37k). The charitable funds received income of £493k during the year (2022/23, £1,694k). Overall, the total fund balance decreased by £140k in-year.

Trustees' Annual Report for the year ended 31 March 2024 (continued)

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. The funding for this arrangement ended in November 2023. Phase 3 was launched in 2022 and was aimed at staff health and wellbeing and these funds have now been spent.

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.

Achievements and Performance

Operational Review

There was a subsequent decrease in income compared to 2022/23, due to particularly large legacies received in that prior year. The charity continued to benefit from other legacies in 2023/24 receiving £235k, in addition to £196k of donations.

Trustees' Annual Report for the year ended 31 March 2024 (continued)

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 2024, the Charity held the following investments regarding cash holdings:

- Monmouthshire Building Society (30-day notice) £1,891k (31/03/23, £85k)

In addition, the Charity held £687k in instant access cash accounts (31/03/23, £2,504k). This was held to cover the expenditure commitments at the year-end.

Governance and support costs for 2023/24 were £20k (2022/23, £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 audit to ensure governance is adhered too. The charge also covers associated staff costs to ensure timely processing of donations and expenditure.

The Trust incurred £87k (2022/23, £37k) 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 2023/24.

The balance of available funds totalled £2,563k at the 1 April 2023 and had decreased to £2,424 as at 31 March 2024.

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.

Going concern

The Charity is a going concern. The Charity's expenditure over previous years reflect 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 £368k 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 £196k was received during the year from donations (2022/23, £143k). Legacies of £235k were received (2022/23, £1,317k), and investment income totalled £63k (2022/23, £17k).

Trustees' Annual Report for the year ended 31 March 2024 (continued)

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 2024, the charity had £882k in unrestricted fund balances (2022/23, £1,641k).

Looking to the future

Future Plans

The main focus for 2024/25 is the development of the Education Centre fundraising scheme which proposes a significant fundraising requirement for the charity. The scheme 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. The Charity will also refresh its wider Fundraising Strategy in 2024/25 in order to define the approach for the coming five years.

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' 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.

Trustees' Annual Report for the year ended 31 March 2024 (continued)

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.

On behalf of the board

Katie Osmond

A handwritten signature in black ink, appearing to read 'Katie Osmond', written over a light blue horizontal line.

Date: 25 October 2024

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 15 to 18

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

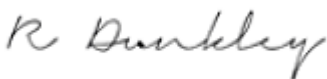
Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Richard Dunkley FCCA CTA
RD Accounting Limited
12C Two Locks, Hurst Business Park
Brierley Hill
DY5 1UU

Date: 25 October 2024

Wye Valley NHS Trust Umbrella Charity – Annual Report and Financial Statements
Year Ended 31 March 2024

Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 March 2024

		<u>Unrestricted</u>	<u>Restricted</u>		<u>2023</u>
	<u>Note</u>	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
		<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	105	325	430	1,460
Grants	3	-	-	-	217
Investments	4	29	34	63	17
Total Income and Endowments		<u>134</u>	<u>360</u>	<u>493</u>	<u>1,694</u>
EXPENDITURE ON					
Raising funds	5	87	-	87	37
Charitable activities	5	99	426	526	189
Support costs	5	7	13	20	12
Total Expenditure		<u>194</u>	<u>439</u>	<u>633</u>	<u>238</u>
NET INCOME / (EXPENDITURE)		(60)	(79)	(140)	1,456
Transfers between Funds		(34)	34	-	-
Reclassification of funds		(665)	665	-	-
Net movement in funds	13	<u>(759)</u>	<u>620</u>	<u>(140)</u>	<u>1,456</u>
Reconciliation of funds:					
Total funds brought forward	13	1,641	922	2,563	1,107
Total funds carried forward		<u>882</u>	<u>1,542</u>	<u>2,423</u>	<u>2,563</u>

All income and expenditure derive from continuing activities.

**Wye Valley NHS Trust Umbrella Charity – Annual Report and Financial Statements
Year Ended 31 March 2024**

Balance Sheet at 31 March 2024

Charity Registration Number: 1058898

	<u>Note</u>	<u>2024</u> <u>£000</u>	2023 £000
Current assets			
Short Term Deposits	10	1,891	85
Accrued Income	11	9	84
Cash at bank and in hand		687	2,504
		2,587	2,673
Creditors: amounts falling due within one year	12	162	110
Net current assets		2,425	2,563
Total assets less current liabilities		2,425	2,563
NET ASSETS		2,425	2,563
<u>Funds of the Charity</u>			
Restricted funds	13	1,542	922
Unrestricted funds	13	882	1,641
Total charity funds		2,424	2,563

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

Katie Osmond



Date: 25 October 2024

Notes forming part of the financial statements for the year ended 31 March 2024

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 2023/24.

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 2024 (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 2023/24 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 2024 (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

	2024 £000	2023 £000
Donations	196	143
Legacies	235	1,317
	<u>430</u>	<u>1,460</u>

The following legacies were received:

Legacy	Fund	Value - £k
Legacy 1	Oncology	153
Legacy 2	Oncology	28
Legacy 3	Oncology	21
Legacy 4	Eye Unit	20
Legacy 5	Oncology	5
Legacy 6	Oncology	4
Legacy 7	General Purpose	2
Legacy 8	Eye Unit	1
Total value of legacies received 2023/24		235

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

Fund	Value - £k
Emergency care	75
Integrated Family Health	39
Central Funds	59
Urgent Care	23
Total Donations	196

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.

Wye Valley NHS Trust Umbrella Charity – Annual Report and Financial Statements
Year Ended 31 March 2024

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

3 Income from grants

	2024 £000	2023 £000
Grants - NHS Charities Together	-	217
	<u>-</u>	<u>217</u>

4 Income from investments

	2024 £000	2023 £000
Interest	63	17
	<u>63</u>	<u>17</u>

5 Analysis of expenditure

	Unrestricted Funds £000	Restricted Funds £000	Total £000
<u>2024 Expenditure</u>			
<u>Expenditure on raising funds</u>			
Fundraising agents	87	-	87
<u>Expenditure on charitable activities</u>			
Patient welfare and amenities	56	101	157
Staff welfare and amenities	33	232	265
Staff training	3	10	13
Purchase of new equipment	7	83	90
Support costs	7	13	20
	<u>194</u>	<u>439</u>	<u>633</u>

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

2023 Expenditure	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	-	-	-
Support costs	11	1	12
	<u>210</u>	<u>28</u>	<u>238</u>

6 Expenditure

During the last 12 months, the trustee has approved expenditure amounting to £525k (2022/23, £188k). The table below analyses the approved expenditure into specific headings:

Areas of Expenditure	2023/24- £k	2022/23 - £k
Patient welfare and amenities	157	105
Staff welfare and amenities	265	26
Staff training	13	18
Purchase of new equipment	90	39
Total	526	189

The table below provides an analysis of the high value individual items of expenditure incurred in 2023/24.

Fund	Fund Name	Item Purchased	£k
CF20	Oncology	Paxman Scalp Cooling System	64
CF16	Urgent Care	Cough Assist Machines	8
CF03	Integrated Care	Recliner Chairs	7
CF31	Urgent Care	Lights	8
CF17	Eye Unit	Pachmeters	8
CF30	Integrated Care	Air Conditioning Unit	6
CF17	Eye Unit	Mobile Paed Autorefractor & Printer	5
CF14	Stroke Team	Multicare Plus Specialist Chair	4

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

7 Auditor's remuneration

The auditor's remuneration amounts to £nil (2023: £4,800 inclusive of VAT in respect of the statutory audit for the year. (No audit required in 2024).

8 Trustees' and key management personnel remuneration and expenses

The trustee neither received nor waived any remuneration during the year (2023: £Nil).

The trustee did not have any expenses reimbursed during the year (2023: £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 employee anyone directly however a recharge from Wye Valley NHS Trust regarding the salary costs of two members of staff is included within these accounts totalling £87k (2023: £37k)

10 Current asset investments

	2024 £000	2023 £000
Short term deposits	1,891	85
	<u>1,891</u>	<u>85</u>

11 Debtors: Amounts falling due within one year

	2024 £000	2023 £000
Accrued income	9	84
	<u>9</u>	<u>84</u>

12 Creditors: amounts falling due within one year

	2024 £000	2023 £000
Trade Creditors	154	110
Accruals	8	-
	<u>162</u>	<u>110</u>

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Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

13 Fund reconciliation

Unrestricted funds

		Balance At 1.4.23 £000	Income £000	Expenditure £000	Transfers £000	Reallocations £000	Balance At 31.3.24 £000
Urgent Care	Healthcare	204	15	(14)			205
Integrated Family Health	Healthcare	53	41	(34)	4		64
Central Funds	Healthcare	851	61	(138)	(38)	(665)	71
Emergency Care	Healthcare	536	17	(8)			545
		1,641	134	(194)	(34)	(665)	882

		Balance At 1.4.22 £000	Income £000	Expenditure £000	Transfers £000	Reallocations £000	Balance At 31.3.23 £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

Restricted funds

		Balance At 1.4.23 £000	Income £000	Expenditure £000	Transfers £000	Reallocations £000	Balance At 31.3.24 £000
Integrated Family Health	Childrens Equipment	252	19	(82)	(6)	151	334
Central Funds	Staff (related to Covid-19 donations)	35	19	(44)	40	2	52
Central Funds	Surgeons Equipment	10					10
	Delivery suite refurbishment	26	1			(1)	26
	NHSCT Stage 2	194	1	(194)			1
Emergency Care	Endoscopy	18					18
	Eye Unit	10	47	(26)		88	119
	Oncology	379	263	(90)		403	955
	Urology		3	(2)		7	8
	Cardiology		5			15	20
		922	360	(439)	34	665	1,543

		Balance At 1.4.22 £000	Income £000	Expenditure £000	Transfers £000	Reallocations £000	Balance At 31.3.23 £000
Integrated Family Health	Childrens Equipment		252				252
Central Funds	Staff (related to Covid-19 donations)	40		(5)			35
Central Funds	Surgeons Equipment		10				10
	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 2024 (continued)

14 Financial commitments

Total financial commitments which are not included in the balance sheet amount to £367k (2023 - £84k).

15 Related party transactions

There following related party transactions occurred during the year:

Wye Valley NHS Trust	Amount spent in year	Balance at 31 March 24	Amount spent in prior year	Balance at 31 March 23
	£000	£000	£000	£000
Staff costs, patient welfare and equipment	633	154	238	110

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.