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**Wye Valley NHS Trust**

**Umbrella Charity**

Registered Charity Number: 1058898

Annual Report and Financial Statements

for the year ending 31 March 2025

**Wye Valley NHS Trust Umbrella Charity – Annual Report and Financial Statements**  
**Year Ended 31 March 2025**

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**Wye Valley NHS Trust Umbrella Charity – Annual Report and Financial Statements**  
**Year Ended 31 March 2025**

**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

CCLA  
1 Angel Lane  
London  
EC4R 3AB

**Trustees' Annual Report for the year ended 31 March 2025**

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.

The Trustee presents the Charitable Funds Annual Report and the independently examined financial statements for the year ended 31 March 2025. 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.

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 members meet as the Charity Trustee, which has responsibility for the on-going management of funds.

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 seventeen active funds held with balances as at 31 March 2025. These funds contained a number of sub-funds which are designated for specific purposes such as a named department, ward or specialty. Four of the funds are held are unrestricted and thirteen restricted. The 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 2024/25 are listed on page 6.

**Trustees' Annual Report for the year ended 31 March 2025 (continued)**

**Nature of governance**

The Members met as the Charity Trustee four times during the financial year. Activities included:

- 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, examined, and submitted.
- Ensuring general stewardship by acting reasonably and prudently in all matters relating to charitable funds.
- Ensuring that funds were invested to achieve as high a level of income as possible at low risk.
- Monitoring the performance of deposits and investments.
- Ensuring that proper accounting records were maintained which disclosed with reasonable accuracy at any time the financial position of the funds held in trust.
- Ensuring that systems of internal control and fraud prevention and detection were rigorous and constantly maintained.
- Ensuring that income and property of the Charitable Fund was used for the purpose set out in the objects of the fund and that value for money was achieved.
- Avoiding any unnecessary accumulation of funds unless there was a specific future use in mind which has been agreed by the budget holder with the approval of the Charity Trustee.
- Overseeing the implementation of Internal and Statutory Audit recommendations.
- Raising funds and inviting and receiving contributions which are consistent with the objects of the Charitable Fund.
- Publishing an Annual Report of work carried out during the year and outline plans for the future.

**Management of Charity**

The Charity Trustee 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 Charity Trustee. 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 Associate Director of Corporate Governance is responsible for appointing a Secretary to the Charity Trustee whose duties include taking the minutes of meetings and keeping a record of matters arising.

**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.

**Trustees' Annual Report for the year ended 31 March 2025 (continued)**

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.

**Operation of the Charity Trustee**

Standing orders require meetings of the Charity Trustee to be held on at least a quarterly basis. During 2024/25 the Charity Trustee met on four occasions.

**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:

<b>Membership of the Trust body</b>		<b>Meeting Attendance</b>
<b>Voting Members</b>		
Mrs Grace Quantock	Committee Chair	4/4
Dr Chizo Agwu	Chief Medical Officer	2/4
Mr Glen Burley	Chief Executive Officer	1/4
Mrs Lucy Flanagan	Chief Nursing Officer	3/4
Mr Russell Hardy MBE	Trust Chair	0/4
Mrs Sharon Hill	Non-Executive Director	2/3
Mrs Jane Ives	Managing Director	4/4
Mr Ian James	Non-Executive Director	3/4
Mrs Frances Martin	Vice Chair	4/4
Mrs Katie Osmond	Chief Finance Officer	4/4
Mrs Nicola Twigg	Non-Executive Director	2/4
<b>Non-Voting Members</b>		
Mr Geoffrey Etule	Chief People Officer	2/4
Mr Alan Dawson	Chief Strategy and Planning Officer	4/4
Mr Andy Parker	Chief Operating Officer	1/4
Mrs Eleanor Bulmer	Associate Non-Executive Director	4/4
Mr Kieran Lappin	Associate Non-Executive Director	3/3
Mrs Jo Rouse	Associate Non-Executive Director	1/4
<b>In Attendance</b>		
Ms Katie Farmer	Fundraising Manager	4/4
Ms Heather Moreton	Associate Chief Finance Officer	4/4

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

**Members training and induction**

New members undertake training and induction in their role as an executive or non-executive director. This includes their responsibilities in relation to the Charity.

The Charity Trustee meetings are attended by all executive and non-executive members of the WVT Board.

There were no changes to the Board membership in 2024/25.

**Trustees' Annual Report for the year ended 31 March 2025 (continued)**

**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 Charity's main objectives for 2024/25 mirror the strategic objectives.

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 2024/25 the committee approved the allocation of £980k of expenditure for charitable purposes (2023/24, £633k). This includes support costs of £13k (2023/24, £20k) which were incurred and £125K of expenditure in relation to costs of raising funds (2023/24, £87k). The charitable funds received income of £566k during the year (2023/24, £493k). Overall, the total fund balance decreased by £414k in-year.

The main activity of note during the financial year was the development and support of charitable fundraising for a Trust Education Centre, which was formally agreed as the Charity's main fundraising scheme.

From a fundraising perspective, the Charity developed a fundraising plan, which included the addition of a Fundraising Campaign Director role, in order to raise and contribute at least £1.5m for the £18m Education Centre scheme. A number of fundraising approaches were taken, culminating in a 'Chairman's Lunch' where potential donors were engaged with a view to supporting the charity in this endeavour. This programme of engagement led to an extremely positive response and with commitments made and activities planned, there was a strong possibility that the funding target would be met or exceeded.

As part of the contribution to fundraising objective, the Charity agreed to donate £550k in order to develop the business case for the scheme, working with a design and build partner appointed by the Trust.

**Trustees' Annual Report for the year ended 31 March 2025 (continued)**

Unfortunately, the main element of funding for the scheme, a loan from Herefordshire Council, became unaffordable due to interest rate increases just as the full business case was being finalised. The scheme is currently on hold whilst an alternative funding source is found. Accordingly, no fundraising activities have been delivered due to the status of the scheme and the only funds received were the residual funds of the PGMC Charity which wound up and donated its assets to the Charity as a contribution to the fundraising total. This fund is being held whilst the scheme seeks a resolution to the funding issue.

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.

**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 an increase in income compared to 2023/24, due to an increase in donations more than offsetting a reduction in legacies. The charity continued to benefit from legacies in 2024/25 receiving £79k (2023/24 £235k), in addition to £371k of donations (2023/24, £196k).

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 2025, the Charity had short term cash deposits of £2,491k (31/03/24, £1,891k)

In addition, the Charity held £368k in instant access cash accounts (31/03/24, £687k). This was held to cover the expenditure commitments at the year-end.



**Trustees' Annual Report for the year ended 31 March 2025 (continued)**

Governance and support costs for 2024/25 were £13k (2023/24, £20k) 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 to ensure governance is adhered too. The charge also covers associated staff costs to ensure timely processing of donations and expenditure.

The Trust incurred £125k (2023/24, £87k) 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 2024/25.

The balance of available funds totalled £2,424k at the 1 April 2024 and had decreased to £2,010k as at 31 March 2025.

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 Charity's future liabilities do not exceed its ability to fund from existing funds. At the time of the report, the Charity has future commitments of £155k relating to committed expenditure on charitable activities and also continues to meet the cost of a Fundraiser on an ongoing basis.

**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 2025, the charity had £382k in unrestricted fund balances (2023/24, £882k).

**Investment policy**

The Charity's investment policy followed in 2024/25 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.

**Fund Balances**

The Charity aims to ensure that all funds maintain a positive balance, which was the case in 2024/25.

**Looking to the future**

**Future Plans**

The main focus for 2025/26 was intended to be the continued fundraising for the Education Centre scheme but with the scheme on hold, the Trustee decided to consider a smaller-scale interim scheme that will provide focus for the Trust's fundraising activities in the short to medium term. The Charity will work with the Trust teams to develop a shortlist of schemes for the Trustee to consider in 2025.

**Trustees' Annual Report for the year ended 31 March 2025 (continued)**

**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 Charity Trustee meetings during the year we, the members of the Charity Trustee, have concluded that the Charity Trustee 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.

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:



**Mrs Grace Quantock**

**Date:** 22/12/25

**Independent Examiner's Report**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 12 to 23

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since the gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 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 material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

*J Dunkley*

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

Date: 23 December 2025

**Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 March 2025**

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> <u>£000</u>	<u>Restricted</u> <u>Funds</u> <u>£000</u>	<u>Total</u> <u>£000</u>	<u>2024</u> <u>Total</u> <u>£000</u>
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	248	202	450	430
Grants	3	-	-	-	-
Investments	4	-	116	116	63
<b>Total Income and Endowments</b>		<b>248</b>	<b>318</b>	<b>566</b>	<b>493</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	125	-	125	87
Charitable activities	5	564	278	842	525
Support costs	5	13	-	13	20
<b>Total Expenditure</b>		<b>702</b>	<b>278</b>	<b>980</b>	<b>633</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>(454)</b>	<b>40</b>	<b>(414)</b>	<b>(140)</b>
Transfers between Funds		(7)	7	-	-
Reclassification of funds		(39)	39	-	-
<b>Net movement in funds</b>	12	<b>(500)</b>	<b>86</b>	<b>(414)</b>	<b>(140)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	12	882	1,542	2,424	2,563
<b>Total funds carried forward</b>		<b>382</b>	<b>1,628</b>	<b>2,010</b>	<b>2,424</b>

All income and expenditure derive from continuing activities.

Wye Valley NHS Trust Umbrella Charity – Annual Report and Financial Statements  
Year Ended 31 March 2025

**Balance Sheet at 31 March 2025**

**Charity Registration Number: 1058898**

	<b><u>Note</u></b>	<b><u>2025</u></b> <b><u>£000</u></b>	<b>2024</b> <b>£000</b>
<b>Current assets</b>			
Short Term Deposits	9	2,491	1,891
Accrued Income	10	10	9
Cash at bank and in hand		368	687
		<u>2,869</u>	<u>2,587</u>
 <b>Creditors: amounts falling due within one year</b>	 11	 <u>859</u>	 <u>162</u>
 <b>Net current assets</b>		 <u>2,010</u>	 <u>2,425</u>
 <b>Total assets less current liabilities</b>		 <u>2,010</u>	 <u>2,425</u>
 <b>NET ASSETS</b>		 <u><u>2,010</u></u>	 <u><u>2,425</u></u>
 <b><u>Funds of the Charity</u></b>			
Restricted funds	12	1,628	1,542
Unrestricted funds	12	382	882
 <b>Total charity funds</b>		 <u><u>2,010</u></u>	 <u><u>2,424</u></u>

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



**Mrs Grace Quantock**

**Date: 22/12/25**

**Statement of Cash Flows at 31 March 2025**

	Note	<u>2025</u> £000	<u>2024</u> £000
<b>Cash flow from operating activities</b>			
Operating profit (excl. interest)		(531)	(202)
Decrease / (Increase) in debtors	10	(1)	76
(Decrease) / Increase in creditors	11	697	52
<b>Net cash flow from operating activities</b>		<u>165</u>	<u>(74)</u>
<b>Cash flow from investing activities</b>			
Interest received		116	63
<b>Net increase in cash and cash equivalents</b>		<u>281</u>	<u>(11)</u>
<b>Cash and equivalents at 31 March 2024</b>		2,578	2,589
<b>Cash and equivalents at 31 March 2025</b>		<u>2,859</u>	<u>2,578</u>

**Notes forming part of the financial statements for the year ended 31 March 2025**

**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 2024/25.

**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 2025 (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.

**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.

**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.



**Notes forming part of the financial statements for the year ended 31 March 2025 (continued)**

**2 Income from donations and legacies**

	2025 £000	2024 £000
Donations	371	196
Legacies	79	235
	<u>450</u>	<u>430</u>

The following legacies were received:

Legacy	Fund	Value - £k
Legacy 1	Eye Unit	31
Legacy 2	Pathology/Haematology	6
Legacy 3	General Purpose	42
<b>Total value of legacies received 2024/25</b>		<b>79</b>

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

Fund	Value - £k
Integrated Care	3
Central Funds	272
Surgical division	4
Clinical support division	21
Eye Unit	1
Children's ward	18
Covid 19	2
Urology	1
Medical division	49
<b>Total Donations</b>	<b>371</b>

**Notes forming part of the financial statements for the year ended 31 March 2025 (continued)**

Donations received in excess of £5,000 are listed below:

Fund	Donor	£K
Oncology	Molker D Rentomolker	5
Oncology	S Wildig Grendon Lunch	20
Children's ward	Daisychain Benevolent Grant	11
General Purpose	Hereford Postgrad	100
General Purpose	Hereford Postgrad	100
General Purpose	Hereford Postgrad	28
Bereavement suite	H Scott - Born Sleeping Appeal	15

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.

**3 Income from grants**

	2025 £000	2024 £000
Grants	-	-
	<u>-</u>	<u>-</u>

**4 Income from investments**

	2025 £000	2024 £000
Interest	116	63
	<u>116</u>	<u>63</u>

**Notes forming part of the financial statements for the year ended 31 March 2025 (continued)**

**5 Analysis of expenditure**

<b><u>2025 Expenditure</u></b>	Unrestricted Funds £000	Restricted Funds £000	Total £000
<b><u>Expenditure on raising funds</u></b>			
Fundraising agents	125	-	125
<b><u>Expenditure on charitable activities</u></b>			
Patient welfare and amenities	6	-	6
Staff welfare and amenities	18	75	93
Staff training	4	12	16
Purchase of new equipment	534	187	722
Miscellaneous	-	5	5
Support costs	13	0	13
	<u>702</u>	<u>278</u>	<u>980</u>
<b><u>2024 Expenditure</u></b>	Unrestricted Funds £000	Restricted Funds £000	Total £000
<b><u>Expenditure on raising funds</u></b>			
Fundraising agents	87	-	87
<b><u>Expenditure on charitable activities</u></b>			
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 2025 (continued)**

**6 Expenditure**

During the last 12 months, the trustee has approved expenditure amounting to £616k (2023/24, £525k). The table below analyses the approved expenditure into specific headings:

Areas of Expenditure	2024/25- £k	2023/24 - £k
Patient welfare and amenities	6	157
Staff welfare and amenities	93	265
Staff training	16	13
Purchase of new equipment	722	90
Grants' payable to other charities	5	0
<b>Total</b>	<b>842</b>	<b>526</b>

The table below provides an analysis of the high value individual items of expenditure incurred in 2024/25.

Fund	Fund Name	Item Purchased	£k
CF04	Children's ward	CW Play area - Barrier Amendments	21
CF01	General Purpose	12-month staff wellbeing programme	10
CF32	Covid-19 staff	Halo Leisure 1 year agreement	21
CF17	Eye Unit	HFA 860 with Power Table and Printer	42
CF20	Oncology	14 x electric recliner chairs	14
CF41	Health & Wellbeing and volunteering	Halo Leisure 1 year agreement	11
CF37	General Purpose/ education centre	Education Centre - P23 Phase	70
CF37	General Purpose/ education centre	Education Centre - P23 Phase	90
CF37	General Purpose/ education centre	Education Centre - P23 Phase	116
CF37	General Purpose/ education centre	Total Completion of RIBA - stage 4	19
CF37	General Purpose/ education centre	Education Centre - P23 Phase	204

**Notes forming part of the financial statements for the year ended 31 March 2025 (continued)**

**7 Trustees' and key management personnel remuneration and expenses**

The trustee neither received nor waived any remuneration during the year (2024: £Nil).

The trustee did not have any expenses reimbursed during the year (2024: £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.

**8 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 two members of staff is included within these accounts totalling £125k (2024: £87k)

**9 Current asset investments**

	2025 £000	2024 £000
Short term deposits	2,491	1,891
	<u>2,491</u>	<u>1,891</u>

**10 Debtors: Amounts falling due within one year**

	2025 £000	2024 £000
Accrued income	10	9
	<u>10</u>	<u>9</u>

**11 Creditors: amounts falling due within one year**

	2025 £000	2024 £000
Trade Creditors	737	154
Accruals	122	8
	<u>859</u>	<u>162</u>

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**Notes forming part of the financial statements for the year ended 31 March 2025 (continued)**

**12 Fund reconciliation**

<b>Unrestricted Funds</b>		Balance At 1.4.24 £000	Income £000	Expenditure £000	Transfers £000	Reallocations £000	Balance At 31.3.25 £000
Urgent Care	Healthcare	205	8	-	-	(157)	56
Integrated Family Health	Healthcare	64	47	(89)	-	21	43
Central Funds	Healthcare	71	182	(598)	(7)	597	243
Emergency Care	Healthcare	545	11	(15)	-	(500)	40
		<b>882</b>	<b>248</b>	<b>(702)</b>	<b>(7)</b>	<b>(39)</b>	<b>382</b>

<b>Unrestricted Funds - Prior Year</b>		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
		<b>1,641</b>	<b>134</b>	<b>(194)</b>	<b>(34)</b>	<b>(665)</b>	<b>882</b>

<b>Restricted Funds</b>		Balance At 1.4.24 £000	Income £000	Expenditure £000	Transfers £000	Reallocations £000	Balance At 31.3.25 £000
Integrated Family Health	Childrens Equipment	334	1	(65)	-	(31)	239
Central Funds	Staff (related to Covid-19 donations)	52	-	(44)	-	2	10
	Surgeons Equipment	10	-	-	-	-	10
	Delivery suite refurbishment	26	-	(4)	-	-	22
	NHSCT Stage 2	1	-	-	-	-	1
	Staff Lottery	-	14	(12)	-	-	2
	Health & Wellbeing	-	-	(57)	7	68	18
	Medical Education	-	228	-	-	-	228
Emergency Care	Endoscopy	18	-	-	-	-	18
	Eye Unit	119	32	(53)	-	-	98
	Oncology	955	43	(43)	-	-	955
	Urology	8	1	-	-	-	9
	Cardiology	20	-	(2)	-	-	18
		<b>1,542</b>	<b>318</b>	<b>(278)</b>	<b>7</b>	<b>39</b>	<b>1,628</b>

<b>Restricted Funds - Prior Year</b>		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)	41	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
		<b>924</b>	<b>360</b>	<b>(438)</b>	<b>34</b>	<b>665</b>	<b>1,543</b>

**Notes forming part of the financial statements for the year ended 31 March 2025 (continued)**

**13 Financial commitments**

Total financial commitments which are not included in the balance sheet amount to £155k (2024 - £367k).

**14 Related party transactions**

There following related party transactions occurred during the year:

Wye Valley NHS Trust	Amount spent in year	Balance at 31 March 25	Amount spent in prior year	Balance at 31 March 24
	£000	£000	£000	£000
Staff costs, patient welfare and equipment	980	737	633	154

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.