

SOMERSET NHS FOUNDATION TRUST CHARITABLE FUNDS



Registered Charity Number: 1059922

TRUSTEE'S ANNUAL REPORT and FINANCIAL STATEMENTS For the year ended 31 March 2024



Somerset NHS Foundation Trust Charitable Funds
Trustee's Annual Report and Financial Statements 2023/24



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On 1 April 2023, Somerset NHS Foundation Trust, (SFT), acquired (transfer by absorption) Yeovil District Hospital NHS Foundation Trust and the combined organisation became known as Somerset NHS Foundation Trust.

Somerset NHS Foundation Trust (pre-merger) provided community, mental health and learning disability services to the whole of Somerset and acute hospital services in the North, West and Central Somerset, whilst Yeovil District Hospital NHS Foundation Trust provided acute services to the population of South Somerset, North and West Dorset and parts of Mendip.

On 1 April 2023, the Yeovil Hospital Charity (YHC), reg number 1057580 became a linked charity of the Somerset NHS Foundation Trust Charitable Funds, reg number 1059922.

These accounts cover 1 April 2023 to 31 March 2024 for services provided by the Somerset NHS Foundation Trust Charitable Funds. The comparator figures (2022/23) relate only to the services provided by Somerset NHS Foundation Trust Charitable Funds (pre-merger).

Somerset NHS Foundation Trust Charitable Funds

Chairman's Introduction

Welcome to our 2023/24 Report and Accounts. Our charity works alongside the Somerset NHS Foundation Trust to make a difference for everyone that accesses NHS services here in Somerset.

Further to the merger (by acquisition) of Somerset NHS Foundation Trust (the Trust, SFT) and Yeovil District Hospital NHS Foundation Trust, we were able to bring together the local NHS charities under one registration and create a family of charity brands that allow us to raise funds right across the county. Launching a new parent brand, Somerset NHS Charity, has allowed us to broaden our focus and incorporate raising funds in community healthcare settings and support county-wide NHS services. By keeping the Love Musgrove and Yeovil Hospital Charity brands alive and active, we have also been able to increase donations to the two acute hospitals and achieve even more for patients than in previous years.

2023/24 was an exceptional year; not only did we bring the NHS charities together following the Trust merger, but we raised a significantly larger amount of funds than anticipated, which allowed us to start planning new initiatives that will make a difference for patients in the future.

Key Highlights:

- From 1 April the Charity acquired by merger, Yeovil Hospital Charity (No.1057580) and with the permission of the Charity Commission, changed it to a linked charity of our group;
- £4,325,267 of voluntary donations from corporate donors, local groups, and individuals;
- £521,971 spent on patient welfare;
- £226,242 spent on staff welfare (which in turn, leads to improvement in patient care);
- Created a new parent brand, Somerset NHS Charity, which represents the breadth of our work.

Details of some of the projects we supported in 2023/24 are included in this report.

Looking Ahead to 2024/25

In the year ahead we will be spending a large sum on the final stages of the new Breast Care Unit at Yeovil District Hospital. We are only able to do this thanks to the generosity of our community who have helped us to raise so much over the last few years. We also plan to spend the rest of the funds that were raised through the 25th Anniversary Appeal. We will continue to make a difference throughout the trust, with several large projects in development, alongside all of the smaller projects that we fund on a regular basis. We plan to increase our spend in community healthcare, with work planned at several community hospitals and mental health settings.



Graham Hughes

Trustee's Annual Report and Financial Statements 2023/24

Who We Are

Somerset NHS Foundation Trust Charitable Funds is a registered charity (registration number 1059922) which now incorporates Yeovil Hospital Charity as a linked charity, under a unified registration with the Charity Commission. Our working names, Somerset NHS Charity, Love Musgrove, and Yeovil Hospital Charity help us to channel donations to different parts of the NHS here in Somerset. By raising funds, we can make a difference for NHS patients, their families and the colleagues who look after them.

Our Objectives and Activities

Our Mission

The charity will work for the benefit of the Trust, its patients, and its colleagues. It will work to improve patient care by funding facilities, services, projects, and equipment.

Grants are made in accordance with charity law, our constitution and the wishes and directions of donors. During the year 2023/24, grants totalling £1,017,440 were made, (see note 10).

When considering where to focus our attention the members of the Charitable Funds Committee (CFC) have regard to the Charity Commission's guidance on public benefit and what this means for the charity.

Our future plans are to continue to develop our level of fundraising to achieve an annual target of £1,500,000 per year.

Highlights from the activities undertaken in the year.

The charity will strive to make a difference for patients in everything it does and provide support that goes beyond what the NHS is able to provide.

The charity will support the Trust wherever it can by:

- improving facilities and services throughout the catchment area, making things easier for patients at what is often a difficult time;
- providing funding for additional equipment that goes beyond NHS funding;
- providing funding when a new unit, ward or place of care is needed, but NHS funding is not available;
- endeavouring to provide funding whenever something extra is needed; something that will make a difference for patients or colleagues.

The wide range of projects that we support are only possible because of you, our generous donors. Highlights from the main programmes undertaken this year are detailed in the ***Activities highlights***, (see the following section) to give you a wider appreciation of the difference that we have made together.

Somerset NHS Foundation Trust Charitable Funds

Activities highlights

The Beacon Centre

The cancer centre at Musgrove Park Hospital was a key area of focus for the charity again this year. We invested heavily in a range of projects, including purchasing new cancer equipment, replacing older equipment and refurbishing some areas to improve the environment for patients. Everything we did was focused around making a difference for cancer patients at what is inevitably a difficult time in their lives.

The Beacon Centre is a modern building with state-of-the-art equipment everywhere, so it is important that older equipment and furniture is updated as soon as possible to maintain the positive environment. The reclining treatment chairs in the chemotherapy suite were getting a little old and tired, so the charity stepped in to buy 19 new fully electric reclining treatment chairs.

The new chairs look much better and have also helped with practical issues around patient comfort. Many patients sit and receive treatment for the entire day, which is incredibly challenging in a chair that is uncomfortable and difficult to adjust. Some of the trust's most vulnerable patients spend many hours on these chairs, receiving chemotherapy or immunotherapy treatments and providing them with additional comfort is something that we as a charity are enormously proud of.

These new electric reclining chairs are also quite easy to clean and therefore make it easier for NHS colleagues to maintain the highest possible standards in hygiene and infection control, which is obviously crucial in a cancer unit.

Scalp Cooling in Yeovil

The cancer team in Yeovil has also received substantial support from the charity during the year. A range of equipment was purchased, including a Paxman scalp cooler. This dual machine can treat two patients at the same time, creating huge efficiencies for the team and substantial benefits for patients.

Paxman Scalp cooling systems are used for patients receiving certain chemotherapy regimens, to prevent hair loss. Many patients find hair loss extremely distressing so as a charity we are keen to do all we can to support these patients. Clinical research on the Scalp Cooling System has proven that it effectively reduces hair loss in patients receiving certain chemotherapy regimens and is recommended best practice by the National Institute for Health and Care Excellence, (NICE).

The cancer team in Yeovil have been using similar technology for over 12 years and have first-hand experience of the benefits it provides physically as well as psychologically to our patients. Preventing hair loss can have substantial wellbeing benefits and has an incredibly positive impact on patient's mental health during treatment.

Having the dual machine means that two patients can receive the treatment at the same time, which has additional wellbeing benefits for the patients and also has space and efficiency benefits.

The new machine is likely to treat up to 500 patients every year, so the impact will be enormous.

Activities highlights (cont'd)

Music on the Wards

Many patients, often including those with a dementia, can spend weeks on end in a hospital ward, away from their usual support networks and without much social interaction or stimulation. Before the COVID pandemic, there was a programme of creative activities in ward environments to try to reduce any feelings of isolation and help to provide some stimulation for these patients. Once COVID struck, any non-essential activities on wards had to be stopped, as infection control was paramount during the pandemic.

Now that the COVID crisis is over, the charity is delighted to have introduced new Music on the Wards programme throughout the trust, which will give patients the opportunity to participate alongside live performances from professional musicians. Working with the trust's Art for Life team, we have started to deliver interactive performances at Musgrove Park Hospital, Yeovil District Hospital and in some of the county's community hospitals. Percussion instruments are made available to anyone that wants to join in and patients are encouraged to sing-along. Feedback has been fantastic so far and we feel that this is a great way to make a difference for some of the county's most isolated patients.

Our Achievements & Performance

The following figures are taken from the full accounts, approved on 21 October 2024, which carry an unqualified audit report. This part of the trustee's annual report comments on the key features of those accounts. Firstly, we explain how we raised the money and then how we spent it.

Money Received - £4,681,436. Money Spent - £1,427,100.

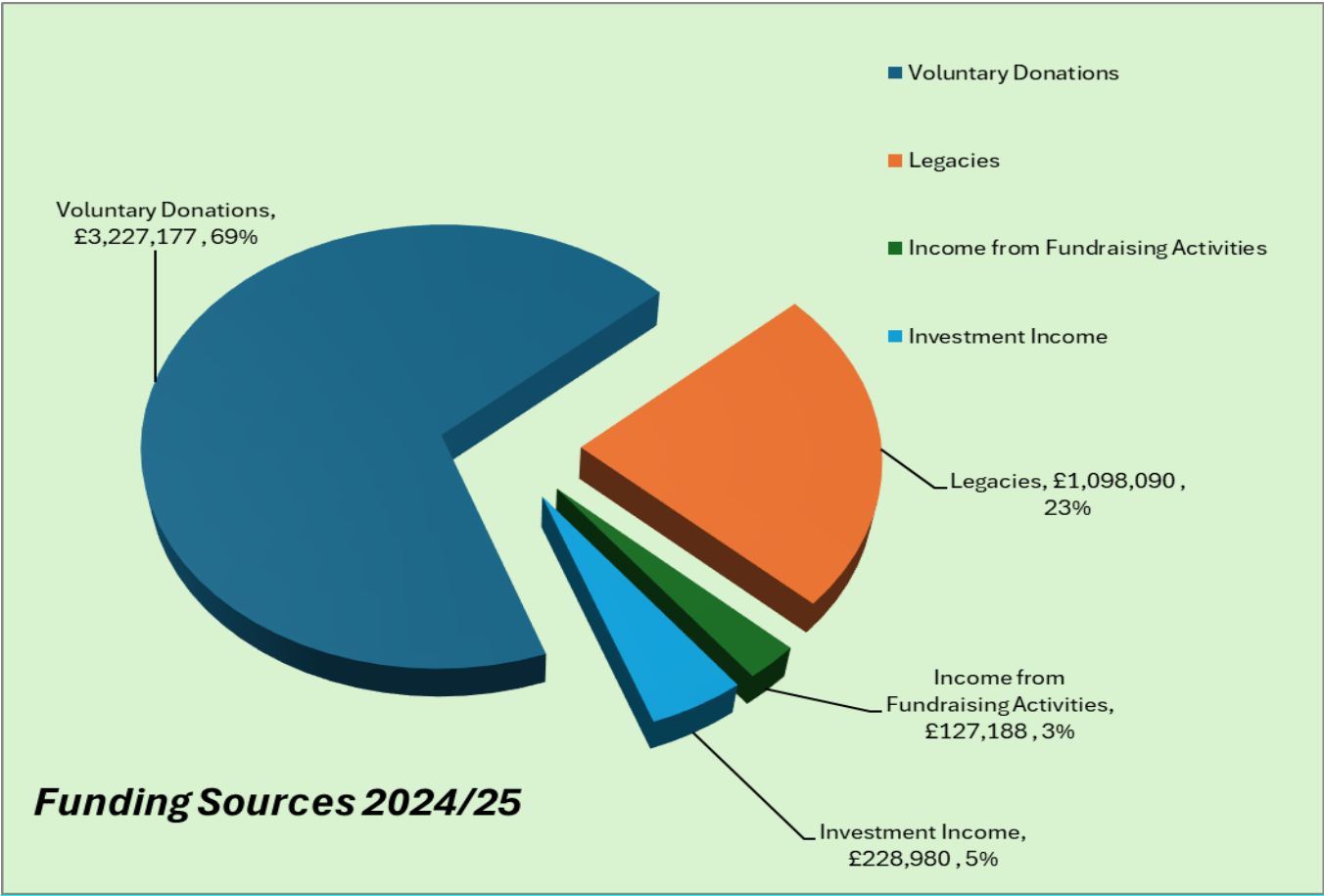
Money Received, Sources of Funds

Voluntary Donations (£3,227,177) ~ the pie chart, on the next page, shows our main sources of funding. Two-thirds of total income is termed voluntary donations and represents gifts and donations from the public, by local companies and by groups and associations.

- Gifts from the public and local groups, (£911,049) ~ these range from a collection tin to several hundred pounds from grateful relatives. We are fortunate to receive thousands of such gifts each year.
- Corporate Donations, (£2,093,275) ~ We were delighted to receive, in the last few days of the financial year, an anonymous donation of two million pounds from a local organisation. We wish to record our thanks to all the companies and local businesses that have donated over the year and to their employees who have given their time and money to maximise the corporate support we receive.
- Gifts in Memory, (£195,046) ~ collections in memory of a loved one are particularly generous, and we are fortunate to be remembered by so many people each year.
- Gifts in Kind, (£27,807) ~ the value of items gifted by personal and corporate entities received in the financial year.

Legacies, (£1,098,091) ~ we have been most fortunate to benefit from several legacies in the calendar year, details of which may be found in the Note 19 to the Accounts.

Our Achievements & Performance (cont'd)



Income from Fundraising Activities (£127,188) ~ the Staff Lottery run exclusively for colleagues; generated £102,670 this year. £16,958 of this was spent on Staff related grants.

Investment Income (£228,980) prudent management of funds not immediately required for use, earned interest of £162,060 and dividends of £66,920, despite being a difficult year for world markets.

Money Spent, what we spent the money on

The chart on the next page shows the areas of expenditure for the Charity, (£1,427,100).

The *Charitable Activities* undertaken directly, (See Note 8) cost £1,017,440 and are split into four distinct areas.

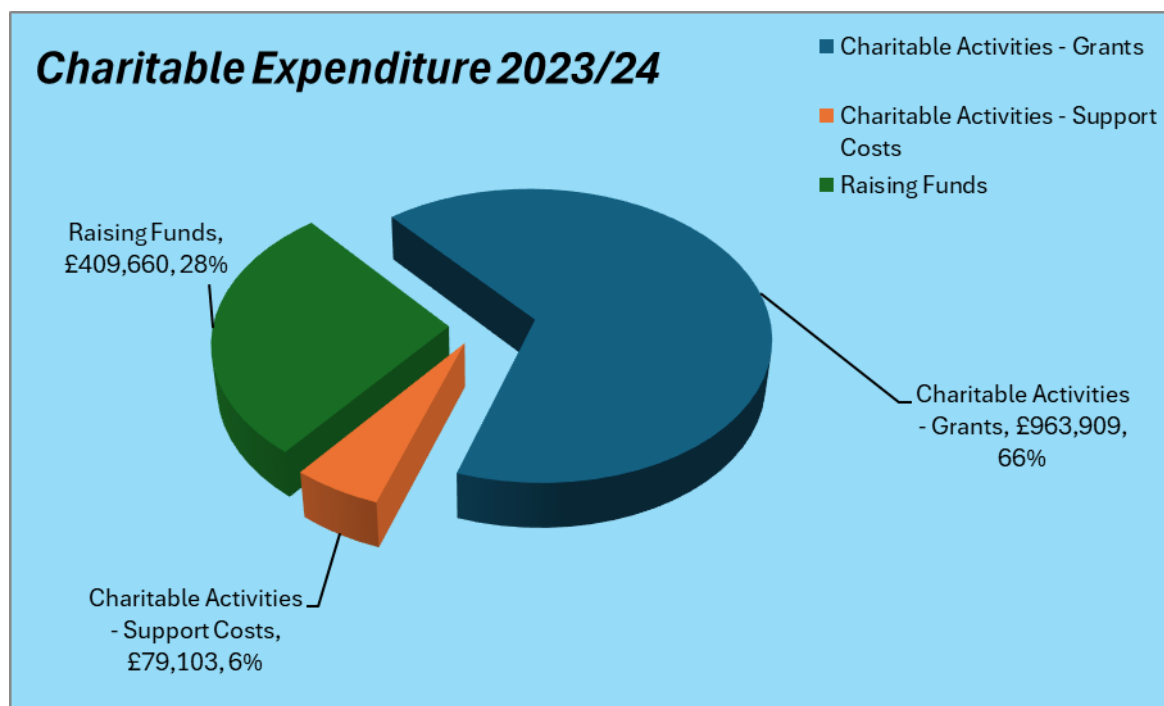
- Purchase of Equipment (£228,683). We can increase efficiencies by ensuring colleagues have sufficient modern equipment to hand when required.
- Patient Welfare and Amenities (£521,971). A broad area of activity encompassing many things from remedial building work to patient toiletries.
- Staff Welfare & Amenities (£226,242). The NHS Charities Together Grant Stages 2 & 3 and donations from the public enabled many examples of improvement to colleague well-being.
- Staff Education & Training (£40,544). The Charity has helped many staff access vocational training over and above the Trusts CPD budget.

Somerset NHS Foundation Trust Charitable Funds

Our Achievements & Performance (cont'd)

Support Costs are those cost which cannot be directly attributable to a particular line of expenditure. These costs are apportioned among the charitable activities and fundraising costs on a percentage of the balance method. The total support costs were £79,103.

Fundraising Costs of £409,660 complete the Expenditure for the year.



Our Fundraising practices & performance

Our charity is registered with the Fundraising Regulator and complies with all the relevant standards set out in the Code of Fundraising Practice. There have been no complaints about fundraising activity this year.

Policies and procedures have been implemented and reviewed as a set of guiding principles:

- Complaints Policy - a clear process for anyone to follow who wishes to make a complaint and how complaints will be handled and resolved;
- Vulnerable People and Fundraising Policy - outlining specific guidelines around different types of fundraising and what action will be taken if it is suspected someone may/might be vulnerable;
- Privacy Policy - in line with General Data Protection Regulation, (GDPR) a Privacy Policy has been created outlining the way in which personal data is used and ensuring we communicate with our supporters in the manner they prefer and respect their privacy and communication preferences. We do not sell data;
- Supporter promise - outlining our promise; showing we are committed to fundraising in an honest and transparent way;
- Gift handling policy - a comprehensive guide on best practice regarding the handling of donations and acceptance of gifts;
- Stewardship - a clear programme of welcoming, thanking (including Gift Aid and GDPR compliant in the collection of data) and ensuring each supporter has a positive experience, receiving the right communication at the right time.

Somerset NHS Foundation Trust Charitable Funds

Fundraising practices & performance (cont'd)

Direct marketing

All direct marketing is undertaken by the Fundraising Team to ensure that it is not unreasonably intrusive or persistent. All marketing materials contain clear instructions on how a person can unsubscribe from mailing lists.

Fundraising undertaken by others.

A significant percentage of our funds are raised by activities organised and delivered by members of our local community. Whenever we are notified of these activities, we contact the people involved and ensure they are well supported in their efforts. We also provide branded resources and advice on making sure any fundraising is done safely, legally, respectfully and is compatible with any relevant guidelines.

Our campaigns and appeals are organised with the aim of seeking and gathering support by engaging individuals, businesses, organisations, charitable foundations, other charities, and high net worth individuals.

A mixture of channels and promotional tools are used both within the community and across our NHS buildings to raise awareness of our charity:

- Face to face with identified key individuals;
- Editorial and adverts in the media;
- Written communication - letters, newsletters, direct mail, and emails;
- The charity's own websites;
- Donation envelopes across the trust's estate;
- Social media platforms - Facebook, Twitter, Instagram, LinkedIn, and YouTube;
- Collection points that accept both cash and card payment;
- Leaflets that explain how to say thank you and 'make a donation';
- Banners, posters, and signage throughout the county.

We benchmark our fundraising activity with our peers through NHS Charities Together and monitor the comparative success of campaigns.

Fundraising Performance

The awareness of *our charity* continues to grow considerably within the local community. Recruitment of new and stewardship of existing supporters through tailored communications to build long term rapport and relationships will ensure long-term income generation.

This focus on the strength of our relationships has led to considerable success in legacy fundraising. The positive experience that people have when interacting with our charity and our wide-ranging networks across the community mean that we are often the first charity that people in Somerset think of when putting together their Will.

Despite the economic challenges, income levels have increased overall. The team have been innovative and resilient. We are, however, always vigilant and acknowledge that some income streams have been difficult to grow in the current economic climate.

Social media is a key tool to regularly update our supporters and potential supporters with fundraising stories, upcoming events and latest stories. All of this continues to increase the profile and awareness of the charity.

Somerset NHS Foundation Trust Charitable Funds

Fundraising Practices & Performance (cont'd)

The Fundraising Team has continued to strengthen the charity's reputation by supporting those members of the community who want to raise funds, ensuring they receive the best possible experience as well as inspiring others to take part in fundraising for the charity.

Activities by the Fundraising Team include:

- Completion of the Breast Cancer Unit Appeal;
- Managed the 25th Anniversary project into its final stages;
- Engaged with supporters and attended events right across the county;
- Given talks at community groups, schools, networking events and companies;
- Applied to trusts and foundations;
- Delivered our own programme of events and supported others in delivering their events.

Our plans for future periods

The charity intends to achieve its long-term objectives by working with the Trust (SFT) to develop the facilities and services needed to provide healthcare of the highest quality to the population it serves.

- To improve patient care through the provision of 'state of the art' equipment and by promoting and supporting the improvement of staff knowledge and experience;
- To improve patient care by contributing to the development or refurbishment of buildings where care is delivered;
- To complete the 25th Anniversary celebration appeal and fund any items that have not yet been funded;
- To complete the development of the new Breast Care Unit at Yeovil District Hospital;
- To expand our fundraising activities towards achieving a sustainable goal of one and a half million pounds a year;
- To promote fundraising throughout the trust, so that colleagues feel involved with the charity and can access support from the charity team whenever they need it;
- To pursue an investment policy which provides a balance between income and long-term capital growth and protects fund values;
- To further capitalise on the merger with Yeovil District Hospital and create further economies of scale and new opportunities that allow us to achieve more for the people of Somerset.

How we manage the money

The Charity makes grants from both restricted and unrestricted funds. Within the unrestricted funds, grants are made from general funds and designated (earmarked) funds.

General funds - these funds are received by the Charity with no preference expressed by donors. The CFC meet quarterly and invite applications from members of the Trust and specialist partner charities, for example Macmillan and patient groups working with the hospital. Based on their knowledge of the Trust, the committee agree funding priorities and score the applications for quality and value for money. Grants are particularly targeted on projects in areas of the Trust that do not have available designated funds to assist them.

Somerset NHS Foundation Trust Charitable Funds

How we manage the money (cont'd)

Designated (earmarked) funds – are established for a particular part of the Trust or activity nominated for support by the donor. They are overseen by fund advisors who can make recommendations on how to spend the money within the designated area. Fund advisors' recommendations are generally accepted, and these funds can be spent at any time.

Financial Review

Reserves Policy

The CFC has established a reserves policy as part of their plans to provide long-term support to our partner Foundation Trusts for new equipment, patient & colleague welfare, education and research.

The CFC calculate the reserves as that part of the charity's unrestricted income funds that is freely available after taking account of designated funds that have been earmarked for specific building or major equipment purchase, research and other projects. The total reserves currently stand at £7,920,681 and are calculated as follows:

	£
Total Unrestricted funds	8,869,530
Less: Legacies held for specific projects	<u>948,849</u>
Total Reserves	<u>7,920,681</u>

The CFC intend that designated funds are spent within a reasonable period of receipt and therefore foresee a need only to maintain reserves sufficient to provide certainty of funding for general grant making.

The minimum reserve requirement is calculated as follows:

	£
Requirement for charitable expenditure	2,891,374
Funds committed to future charitable activities	<u>612,612</u>
Total Reserve requirement	<u>3,503,986</u>

The reserves held are currently well above our target requirement. The unexpected arrival of a two million pound donation immediately before the year end exacerbates the situation, as those funds are uncommitted.

The CFC review the balances held in designated funds to determine whether these funds are likely to be committed soon and the extent to which there is a continuing need identified for any particular designated fund(s). The CFC will be undertaking a review of designated funds to ensure that they are all active with inactive funds closed, and the funds transferred to general reserves.

About our investments

The investments of *The Charity* are managed by Churches, Charities and Local Authorities Fund Managers Ltd, (CCLA), registered in England No. 8735639. CCLA are authorised and regulated by the Financial Conduct Authority.

The objective of the Charities Investment Fund, managed by the CCLA, is to provide a long-term total return comprising growth in capital and income. The fund is an actively managed, diversified portfolio of assets with an emphasis on equities but also includes property, bonds and other asset classes which may be both liquid and illiquid in nature.

Somerset NHS Foundation Trust Charitable Funds

Financial review (cont'd)

Since our portfolio mostly represents unrestricted income funds, including reserves, the emphasis is on maintaining a high level of liquidity and a low to moderate investment risk. At the balance sheet date, no holding has a market value greater than 4.96% of the total investment. In addition, the CFC has decided not to invest in tobacco securities because of the proven link between smoking and poor health which would make such investments contrary to our charitable aims.

Any appeal funds or funds intended to be used to pay grants in the near future are held in a higher interest deposit account, also managed by CCLA, for immediate availability and to minimise investment risk. At the balance sheet date this amounted to £5,934,351 of which £2,473,460 are funds held for the Breast Care Appeal which will be contributed in 2024/25.

The CFC reviews the performance of the external investment manager and ensures that the investment of funds is in accordance with its policy on investments. Investment performance is monitored by the CFC which receives quarterly investment reports from the CCLA. During the financial year, the fund total return performance, including dividends and interest, in the value of the investment portfolio was 12.16%, which compares to the CCLA's composite comparative benchmark, over a similar period, of 16.72%.

How we organise our affairs: Reference and Administrative details

The Somerset NHS Foundation Trust Charitable Funds are registered with the Charity Commission under the single registration number 1059922.

The charity office and principal address of the Somerset NHS Foundation Trust Charitable Funds is:

The Charitable Funds Accountant,
Somerset NHS Finance Department,
Block B2 South, Level2,
County Hall,
The Crescent,
Taunton, TA1 4DY

Tel: (07785) 720479.

For Fundraising queries please contact:

The Head of Fundraising,
Fundraising Office,
Old Building,
Musgrove Park Hospital,
Taunton, TA1 5DA.

Tel: (01823) 344437.

Somerset NHS Foundation Trust Charitable Funds

Structure, Governance and Management

Trustee arrangements

The Trust is the sole corporate trustee of the Charity. The corporate trustee's responsibilities are therefore carried out by SFT's Board of Directors which are appointed in accordance with their constitution. Details of the membership can be found in the annual report and accounts and on its website.

As our NHS Charity has a corporate trustee it is, in accounting terms, controlled by SFT and is therefore its subsidiary. Financially, the charity is not material to SFT, so it is not consolidated in the Trust's accounts.

The Board meets annually as corporate trustee to:

- review and approve the charity's strategic plan,
- re-appoint or appoint members of the charitable funds committee and,
- approve the trustee's annual report and accounts for the year.

The SFT Board of directors, delegates responsibility for the day-to-day management of the charity to the CFC in accordance with the scheme of delegation and standing financial instructions. They are responsible for fulfilling the corporate trustee's strategic plan and working with the professional advisors and representatives of SFT who provide the financial services to the charity.

The CFC comprises three executive Board members and two non-executive members. Other colleagues of SFT are invited to attend committee meetings but do not have a vote. During the year, the committee members were:

Name	Date Appointed (to the committee)	Date resigned	Notes
Barbara Gregory	24/10/19	31/08/24	Non-Executive Director of the SFT Board Chair of the Charitable Funds to 31/03/23
Graham Hughes	24/02/23		Non-Executive Director of the SFT Board Chair of the Charitable Funds from 01/04/23
David Shannon	24/10/17		Director of Strategy and Digital Development of the SFT Board
Pippa Moger	02/10/17		Chief Finance Officer of the SFT Board
Hayley Peters	01/04/23		Chief Nurse of the SFT Board
Alexander Priest	01/04/20		Non-Executive Director of the SFT Board
Sube Bannerjee	01/04/23	30/01/24	Non-Executive Director of the SFT Board
James Phipps	01/04/23	29/02/24	Non-Executive Director of the SFT Board

Somerset NHS Foundation Trust Charitable Funds

Structure, Governance and Management (cont'd)

New members of the committee are provided with an induction pack consisting of the governing documents, previous 3 years of trustee's annual report and accounts, policies and procedures of the charity as well as the Charity Commission's guidance; The essential trustee: what you need to know (CC3). NHS Charities Together, (to which we belong), runs regular conferences and symposia for trustees.

Our staff & advisors

The Charity has one staff member seconded full time from SFT, Mr Nick Boatwright, Charitable Funds Accountant. The Trust also provides financial systems work on an *ad-hoc* basis for which the Charity pays a management charge quarterly.

The charity retains several professional advisors:

Auditor: Sumer Auditco Ltd, Suite B, Blackdown House, Blackbrook Park Avenue, Taunton, TA1 2PX.

Banker: National Westminster Bank Plc, 26-27 Fore Street, Taunton TA1 1JQ.

Investment Manager: CCLA, 1 Angel Lane, London, EC4V 4ET.

Solicitor: Bevan Brittan LLP, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ.

Key management personnel remuneration

The Board of the corporate trustee, and the Head of Charity comprise the key management personnel of the charity as they oversee:

- directing and controlling the charity,
- running and operating the charity on a day-to-day basis.

SFT Board members are either executive members, who are employees of SFT, or non-executive members who are remunerated in accordance with SFT's constitution. None of the Board members are specifically paid in relation to the charity; they give of their time freely.

Members of SFT's Board are required to disclose all relevant interests, register them and withdraw from decisions where a conflict of interest arises. All related party transactions are disclosed in note 2 to the accounts on page 24.

The head of charity is employed by SFT on NHS terms and conditions; reviewed annually and increased in accordance with the nationally agreed increases for their pay scale. The Charity is fully charged by Trust for the employment costs relating to their employment.

No expenses were paid to key management personnel during the financial year.

Somerset NHS Foundation Trust Charitable Funds

Structure, Governance and Management (cont'd)

Risk Analysis

As part of their business planning exercise carried out during the year, the CFC has considered the major risks to which the charity is exposed.; three major risks have been identified and arrangements have been put in place to mitigate those risks.

i) Future levels of income

The Charity is heavily reliant on voluntary donations and legacies to allow it to make grants to NHS bodies. If income reduces, the trust would be limited on grant donations and supporting longer-term commitments with the NHS bodies.

The CFC mitigates the risk that income will fall by engaging with the Fundraising Department which utilises dedicated fundraising experts who work with the committee to provide a co-ordinated approach to raising funds. Fundraising activity is regularly benchmarked against our peers and thorough reviews are undertaken after major campaigns and events to understand what worked well and how things could be done better.

ii) Falls in investment returns

The Charity generated additional income from investing its cash balances, so the committee considers the loss of investment income to be a major financial risk. The risk is mitigated by retaining expert investment managers, having a diversified investment portfolio, and regularly reviewing that portfolio. The CFC makes use of benchmarking information when reviewing the portfolio.

iii) Unforeseen changes in the operation of the NHS

The NHS is, by its very nature, subject to national changes in government policy as well as local politically driven decisions. The CFC has identified this as a risk as potentially this could mean initiatives or healthcare activities are no longer delivered in Taunton & wider Somerset area. The committee regularly liaises with NHS partners to understand the changes that they are facing at an early stage.

Wider Networks

The Corporate Trustee is a member of the Healthcare Financial Management Association (HFMA) and receives regular updates and bulletins on matters affecting NHS charity funds from the HFMA Charitable Funds Special Interest Group.

The charity is one of over 200 NHS charities in England and Wales who are members of NHS Charities Together. As a member charity, we have the opportunity to discuss matters of common concern and exchange information and experience.

Somerset NHS Foundation Trust Charitable Funds

Structure, Governance and Management (cont'd)

Volunteers

The trustee would like to pay tribute to:

- Our volunteers for their loyal time, support, and commitment;
- All of our generous supporters, whether they are donating themselves or raising funds through a fundraising activity, it all makes a difference;
- Our colleagues who give up their free time to raise funds, to develop fundraising ideas and to work with us to identify how we can help them improve patient care.

Signed on behalf of the Corporate Trustee: G Hughes

A handwritten signature in black ink, appearing to read 'G Hughes', with a stylized, cursive script.

Date: 29th October 2024

Somerset NHS Foundation Trust Charitable Funds

Statement of Trustee’s Responsibilities

The Trustee is responsible for preparing the Trustee’s 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 and Wales requires the Trustee 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 Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards, comprising FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is 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 2016, the Charity (Accounts and Reports) Regulations 2008 and the provision 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Trustee
Signed:



.....Date: 21 October 2024.
Graham Hughes, Chair of the Charitable Funds Committee on behalf of the Corporate Trustee.



..... Date: 21 October 2024.
Pippa Moger, Chief Finance Officer.

Somerset NHS Foundation Trust Charitable Funds

Independent auditor's report to the Trustees of The Somerset NHS Foundation Trust Charitable Funds

Opinion

We have audited the financial statements of Somerset NHS Foundation Trust Charitable Funds (the "Charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and notes to the financial statements, including a summary of 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 at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Independent auditor's report to the Trustees of The Somerset NHS Foundation Trust Charitable Funds

Responsibilities to the Trustees

As explained more fully in the Trustees' responsibilities statement, 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 they 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.

Our responsibilities for the audit of the financial statements

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 with 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the provision of grants and loans, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice and The Charities (Accounts and Reports) Regulations 2008.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition and management override of controls. Audit procedures performed by the audit engagement team included:

discussions with management and Trustees, including consideration of known or suspected instances of non-compliance with laws, regulations, and fraud;

understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;

- review of the minutes of the Trustees meetings;
- designing audit procedures to incorporate unpredictability;

performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;

review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;

enquiring of the Trustees and third-party advisors about actual and potential litigation and claims;

- testing transactions entered into outside of the normal course of the charity's business;

identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers;

- reviewing accounting estimates for management bias; and

Somerset NHS Foundation Trust Charitable Funds

Independent auditor's report to the Trustees of The Somerset NHS Foundation Trust Charitable Funds

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and the transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Independent Auditor's Report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sumer Auditco Limited, Statutory Auditor
Blackdown House
Blackbrook Park Avenue
Taunton
TA1 2PX

29 October 2024

Somerset NHS Foundation Trust Charitable Funds
Statement of Financial Activities for the year ended 31 March 2024

	Note	Restricted Funds		Unrestricted Funds		Total Funds	
		2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
		£000	£000	£000	£000	£000	£000
Income from:							
Voluntary income:							
Donations & legacies	4	349	130	3,976	678	4,325	808
Other trading activities	5	25	0	102	81	127	81
Income from investments	6	0	0	229	76	229	76
Total income		374	130	4,307	835	4,681	965
Expenditure on:							
Raising funds	7	(10)	0	(399)	(113)	(409)	(113)
Charitable activities:	8	(396)	(169)	(622)	(512)	(1,018)	(681)
Total expenditure		(406)	(169)	(1,021)	(625)	(1,427)	(794)
Net gains / (loss) on investments	13	0	0	217	(72)	217	(72)
Net income		(32)	(39)	3,503	138	3,471	99
Transfers between funds	18	0	0	0	0	0	0
Yeovil Hospital Charity-Funds Introduced	3	26	0	2,553	0	2,579	0
Net movement in funds		(6)	(39)	6,056	138	6,050	99
Reconciliation of Funds:							
Total funds brought forward	20	262	301	2,814	2,676	3,076	2,977
Total funds carried forward	20	256	262	8,870	2,814	9,126	3,076

All gains and losses recognised in the reporting period are included in the Statement of Financial Activities and relate to continuing operations.

There is no difference between the net incoming (outgoing) resources for the reporting period stated above and their historical cost equivalents.

The notes on pages 23 to 31 form part of the accounts.

Somerset NHS Foundation Trust Charitable Funds
Balance Sheet as at 31 March 2024

	Note	Restricted Funds		Unrestricted Funds		31 March 2024	31 March 2023
		£000	£000	£000	£000	£000	£000
Fixed assets							
Investments	13	122	245	2,397	2,057	2,519	2,302
Total non-current assets		122	245	2,397	2,057	2,519	2,302
Current Assets							
Debtors	14	0	1	392	39	392	40
Cash and cash equivalents	15	134	65	6,289	790	6,423	855
Total current assets		134	66	6,681	829	6,815	895
Current liabilities							
Creditors falling due within one year	16	0	49	208	72	208	121
Total current liabilities		0	49	208	72	208	121
Total current assets less current liabilities		134	17	6,473	757	6,607	774
Total assets employed		256	262	8,870	2,814	9,126	3,076
Funds of the Charity							
Restricted	19	256	262	0	0	256	262
Unrestricted	19	0	0	3,324	676	3,324	676
Designated	19	0	0	5,546	2,138	5,546	2,138
Total Charity Funds		256	262	8,870	2,814	9,126	3,076

The financial statements on pages 20 to 31 were approved by the corporate trustee on 21 October 2024, and signed on its behalf by:



Graham Hughes
Chair of the Charitable Funds Committee on behalf of the Corporate Trustee

Somerset NHS Foundation Trust Charitable Funds
Statement of Cash Flows for the year ended 31 March 2024

	Note	2023/24 £000	2022/23 £000
Cash Flows from operating activities:			
<i>Net Cash provided by operating activities</i>	(i)	2,760	24
Cash Flows from investing activities:			
Introduced from Yeovil Hospital Charity	20	2,579	0
Dividends and interest from investments		229	76
Purchase of Investments		0	(300)
<i>Net Cash provided by (used in) investing activities</i>		2,808	(224)
<i>Net Cash provided by (used in) activities</i>		5,568	(200)
<i>Change in cash & cash equivalents in the reporting period</i>		5,568	(200)
Cash and cash equivalents at the beginning of the reporting period		855	1,055
<i>Cash and cash equivalents at the end of the reporting period</i>	(ii)	6,423	855
 (i) Reconciliation of net income / (expenditure) to net cash flow from operating activities			
		2023/24 £000	2022/23 £000
<i>Net income for the reporting period</i>		3,254	171
Adjustments for:			
Dividends and interest from investments		(229)	(76)
(Increase) in receivables	14	(352)	(2)
Increase / (decrease) in payables	16	87	(69)
<i>Net cash provided by operating activities</i>	(i)	2,760	24
 (ii) Analysis of cash & cash equivalents			
		2023/24 £000	2022/23 £000
Cash in Hand	15	6,423	855
Total cash & cash equivalents	(ii)	6,423	855

1. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the charities SORP with additional disclosures as required by FRS102.

The Trustee has prepared the financial statements on a going concern basis which they consider is appropriate for the following reasons. As a grant making Charity with few ongoing commitments any reduced income will impact on the levels of new grants that can be made in the short term rather than affect the charity's ability to continue as a going concern. There are no material uncertainties affecting the current years accounts.

The Trustee has reviewed cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

(b) Funds Structure

Where there is a legal restriction on the purpose to which a fund may be used, the fund is classified as a restricted fund where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

Unrestricted funds are spent or applied at the discretion of the trustee to further any of the charity's purposes.

The Trustee may choose to set aside a part of the unrestricted fund to be used for a particular project or commitment. These Designated funds are a part of the unrestricted fund balance of the charity and do not legally restrict the trustee's discretion in how to apply the unrestricted funds that they have earmarked.

The major funds held in each of these categories are disclosed in Note 20.

(c) Incoming Resources

All incoming resources are recognised once the Charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. See Notes 4,5 & 6.

Legacies are recognised when it is probable that they will be received. Note 19. Receipt is normally probable when:

- there has been grant of probate,
- the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and
- any conditions attached to the legacy are either within the control of the charity or have been met.

(d) Gifts in Kind

Gifts in kind, such as foods, toiletries and toys are accounted for quarterly after they are accepted and immediately distributed. Gifts of tangible assets such as white goods are recognised as a donation at fair value on receipt and charitable expenditure when they are distributed. Where gifts in kind are held before distribution to beneficiaries, they are recognised at fair value as stock until they are distributed.

(e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category. All expenditure is recognised once there is a legal or constructive obligation committing the Charity to the expenditure.

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

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure.

(f) Allocation of Direct and Support Costs

Direct and support costs have been allocated between charitable activities and fundraising costs. Direct costs are attributable directly to the activity to which it relates. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the basis of allocations are shown in Note 9.

1. Accounting Policies (cont'd).

(g) Fixed Asset Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the balance sheet at mid-market price, excluding dividend. Details of any movements in fixed asset investments during the year are shown in Note 13. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changed sentiment concerning equities and within particular sectors or sub-sectors.

(h) Debtors

Debtors are amounts owed to the Charity. They are measured on the basis of their recoverable amount. Note 14.

(i) Cash and Cash Equivalents

Cash at bank and in hand is held to meet the day to day requirements of the charity as they fall due. Cash equivalents are short term, highly liquid investments in on-demand, monthly interest bearing, savings accounts. Note 15.

(j) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the charity expects to have to pay to settle the debt. Note 16.

(k) Realised Gains and Losses

All gains and losses are taken to the statement of financial activities as they arise. Unrealised gains and losses are calculated as the difference between the carrying value at the year end and opening market value (or purchase date if later).

(l) Staff Costs and pensions

SFT fully re-charge the charity for the members of staff who work full-time for the charity. The staff members belong to the NHS Pension Scheme, which is an unfunded defined benefit scheme, which is accounted for as a defined contribution scheme. The recharge from the SFT includes the employer contributions to that scheme. Note 11. For more information on the NHS Pension Scheme, please refer to the SFT Annual Report and Accounts.

2. Related Party Transactions

The Trust, (SFT), is the corporate trustee of the Charity as well as its main grant beneficiary. Grants paid by the charity to SFT are detailed in note 10. SFT makes clerical and financial services available to the charity in accordance with a service level agreement, at a cost of £54,000. (2022/23: £54,000).

At the balance sheet date, the Charity owed the Trust £29,413, (2022/23: £27,295), and was owed £622 by the Trust, (2022/23: £270). During the financial year, the Charity provided funding to the SFT of £751,322. (2022/23: £631,718).

During the year, neither the members of the Trust or Partnership Boards, senior staff of these organisations or parties related to them, were beneficiaries of the Charity.

Neither the Corporate Trustee nor any member of the Trust Board has received honoraria, emoluments or expenses in the year. The Trustee has not purchased Trustee indemnity insurance from the funds; however indemnity insurance has been provided as part of the corporate policy of SFT.

3. Analysis of Income

On 1 April 2023, the Trust (SFT) acquired, (transfer by absorption), Yeovil District Hospital NHS Foundation Trust. As a result, the Yeovil Hospital Charity, reg.1057580 was managed by SFT Charitable Funds and became a linked charity of the latter, with the registration number 1059922-20. The Yeovil Hospital Charity Funds, lodged in an interest-bearing deposit account were transferred to the books of the managing Charity on 1 April 2023 at the balance sheet value of £2,579,084.

4 Income from donations and legacies

	Restricted Funds		Unrestricted Funds		Total	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
	£000	£000	£000	£000	£000	£000
Donations from individuals	101	1	753	399	854	400
Corporate donations	0	0	2,093	23	2,093	23
Legacies	0	0	1,098	192	1,098	192
Grants	248	129	4	6	252	135
Gifts in Kind	0	0	28	58	28	58
Total income	349	130	3,976	678	4,325	808

5 Income from other trading activities

	Restricted Funds		Unrestricted Funds		Total	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
	£000	£000	£000	£000	£000	£000
Events organised by fundraising team	0	0	24	1	24	1
Staff lottery income	25	0	78	80	103	80
	25	0	102	81	127	81

6 Investment Income

	Restricted Funds		Unrestricted Funds		Total	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
	£000	£000	£000	£000	£000	£000
Dividends from CCLA portfolio	0	0	67	67	67	67
Interest from Cash on Deposit	0	0	162	9	162	9
	0	0	229	76	229	76

7 Analysis of expenditure on raising funds

	Restricted Funds		Unrestricted Funds		Total	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
	£000	£000	£000	£000	£000	£000
Fundraising costs	3	0	49	23	52	23
Fundraising Salaries	0	0	303	22	303	22
Lottery running costs	7	0	21	21	28	21
Support Costs	0	0	26	47	26	47
	10	0	399	113	409	113

8 Analysis of Charitable Activities

	2023/24		2022/23	
	Total		Total	
	£000	£000	£000	£000
Restricted funds				
Patient welfare and amenities	257	49	1	1
Staff welfare and amenities	131	112	1	1
Staff education and training	6	6	0	0
Total restricted funds	394	167	2	2
Unrestricted funds				
Purchase of new equipment	209	85	20	21
Patient welfare and amenities	242	141	22	42
Staff welfare and amenities	88	100	6	92
Staff education and training	32	26	3	5
Total unrestricted funds	571	352	51	160
Total Charitable Activities	965	519	53	162

9 Analysis of Support and Governance Costs across Expenditure

Support and overhead costs are allocated between fundraising activities and charitable activities. The support costs of £79,103 (2022/23, £209,473) are, by their very nature, not attributable to a single activity or activities and therefore are apportioned across expenditure on the basis of average value of funds.

	Raising Funds		Charitable Activities		Total	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
	£000	£000	£000	£000	£000	£000
Administration	2	35	6	119	8	154
Finance & Audit	4	1	8	5	12	6
Governance	2	1	3	4	5	5
Salary & Related	18	10	36	34	54	44
Total Support Costs	26	47	53	162	79	209

10 Analysis of Grants

The Charity does not make grants to individuals. All grants are made to the Somerset NHS Foundation Trust or other institutions to provide for the care of NHS patients in furtherance of our charitable aims. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity, is disclosed in Note 7.

	Total	Total
	2023/24	2022/23
	£000	£000
Institutions Receiving Grant Support:		
Somerset NHS Foundation Trust	752	632
Rethink.org	212	0
Spark Somerset	54	49
Total Grants	1,018	681

11 Staff Costs

	2023/24 Total £000	2022/23 Total £000
Salaries & Wages	238	0
Social Security Costs	27	0
Employers pension Contribution	38	0
Total	303	0

The average number of full-time equivalents employees during the year was 8 (2022/23: 0).

In the previous year any fundraisers were employed by a fundraising consultant and their charges formed part of the charity's support costs.

The charity's key management personnel are Head of Charity and Head of Fundraising; the total employment benefits including employer pension contributions were £108,768 (2022/23: £0)

No employee had emoluments in excess of £60,000 (2022/23: 0)

12 Auditors' Remuneration

The auditors' remuneration inclusive of VAT of £11,820 (2022/23, £5,640) relates solely to the statutory independent audit with no other additional work undertaken.

13 Investments

Fixed asset investments are measured initially at cost and subsequently at fair value, (their market value), at the balance sheet date. This treatment is in accordance with paragraph 11.14(d) of FRS 102.

	31 March 2024 £000	31 March 2023 £000
Movement in Fixed Asset Investments		
Market value brought forward	2,302	2,074
Add: Amounts Invested at cost	0	300
Less: Net Gains/(losses) on revaluation	217	(72)
Market value as at 31 March	2,519	2,302

	£000	£000
Analysis of Losses / Gains		
Unrealised Gains / (Losses)	217	(72)
Total	217	(72)

	£000	£000
Fixed Asset Investments, Market Value and Gross Income Receivable		
Investments listed on the Stock Exchange	2,519	2,302
Total Value of investments held	2,519	2,302

14 Analysis of Debtors

	31 March 2024 £000	31 March 2023 £000
Trade receivables	0	0
Prepayments	2	2
Accrued income	386	35
Gift aid to be reclaimed	4	3
Total	392	40

	31 March 2024	31 March 2023
	£000	£000
15 Analysis of cash and cash equivalents		
Cash in hand	488	378
Notice Deposits	5,935	477
Total	6,423	855

The notice deposits are sums held on interest bearing deposits with CCLA and represent funds held to facilitate cash flow and the fulfilment of obligations. The funds are held on an immediate withdrawal account and therefore classified as a cash equivalent.

	31 March 2024	31 March 2023
	£000	£000
16 Trade and other payables falling due within one year		
Trade Creditors	34	0
Accruals	12	6
Other payables	162	115
Total	208	121

17 Provisions for Liabilities and Charges

There were no provisions made in the current or previous year and all the grants payable have been paid or accrued. There were no grants approved by the Trustee on a provisional basis or on an estimated basis where a firm intention had been communicated to any beneficiaries.

18 Transfers between Funds

The Trustee transferred £1,400 from the General Fund to the Acute Frailty Unit Fund to assist with the purchase of a Bladder Scanner for the unit. This amount was transferred in July 2023.

19 Material Legacies

Fourteen legacies were received in year totalling £1,098,091 (2022/23: £191,715) to benefit of eight individual funds, (see below). Where future receipt of a legacy is certain, and the amount is known or can be reasonably estimated, an accrual is made.

	31 March 2024		31 March 2023	
	Received	Accrued	Received	Accrued
	£	£	£	£
The funds that benefitted are as follows:				
Yeovil Hospital Charity, General Fund	278,605	0	0	0
Musgrove Park Hospital, Coronary Care Unit	350,707	0	16,423	0
Musgrove Park Hospital, Beacon Centre Fund	100,737	0	50,316	0
Wincanton Community Hospital	44,000	0	0	0
Musgrove Park Hospital, General Funds	9,078	(7,590)	110,835	0
Musgrove Park Hospital, 25Appeal Fund	6,381	0	12,836	0
Musgrove Park Hospital, Sight Fund	1,000	0	0	0
Yeovil Hospital Charity, Cancer Fund	0	315,173	0	0
Musgrove Park Hospital, Mendip Ward	0	0	1,000	0
Williton Hospital	0	0	305	0
	790,508	307,583	191,715	0

20 Analysis of Charitable Funds

A closing fund balance of £30,000 or above has been set for separate reporting of material funds. Those funds listed are those with closing balances exceeding £30,000 at 31 March 2024.

20a) Details of Material Restricted Funds

Restricted funds are funds where the donor has placed a legal restriction to either only utilise income generated from the donation (endowment) or to only be spent in furtherance of a specific charitable purpose.

The funds analysed below, are for any charitable purpose or purposes, principally at, or in connection with, SFT.

	Balance b/fwd 01/04/23 £000	YHC Introduced £000	Incoming resources £000	Resources expended £000	Balance c/fwd 31/03/24 £000
Other restricted funds	262	26	274	(406)	156
YHC Breast Care Unit Appeal	0	0	100	0	100
Total	262	26	374	(406)	256

NHS Charities Together Grant Stage 3 - Completed in year

NHS Charities Together Development Grant - Completed in year

Barclays Foundation Grant - Completed in year

YHC Breast Appeal - Donation received for internal rooms, etc.

YHC Staff Lottery - The YHC Lottery was last drawn in February 2024. Funds remaining will be used at Yeovil in accordance with the provisions of the YHC Lottery. Members of this lottery have all been offered to partake in the SFT lottery which will in future provide grants for all locations across the whole Trust.

There remain 13 older restricted funds, for various specialty's, none holding over £25k, which are now considered slow or non-moving. The Trustee intends to carry out a review of these funds to see if any funds can be utilised.

20b) Details of material Designated and Unrestricted Funds

(i) Analysis of Unrestricted Funds held

Unrestricted Funds, analysed below, are those funds where no donors have expressed any specific non-binding wish together with all the unrestricted income accruing to the Charity.

	Balance b/fwd £000	YHC Introduced £000	Incoming resources £000	Resources expended £000	Transfers £000	Unrealised Gains £000	Balance c/fwd £000
SFT General Fund	553	0	1,153	(263)	(1)	217	1,659
YHC General Fund	0	226	1,471	(198)	0	0	1,499
SFT Staff Lottery	123	0	78	(35)	0	0	166
Total	676	226	2,702	(496)	(1)	217	3,324

SFT General Fund - for any charitable purpose relating to the National Health Service wholly or mainly at any premises managed by SFT.

YHC General Fund - for any charitable purpose relating to the National Health Service wholly or mainly at any premises managed by SFT.

20 Analysis of Charitable Funds (cont'd)

20b) Details of material Designated and Unrestricted Funds

(ii) Analysis of Designated Funds

Within the Charity's unrestricted funds are several designated funds relating to specific wards and departments. These designated funds, analysed under (ii), are those where the donor has made known their non-binding wishes and where members of the Corporate Trustee have, at their discretion, created a specific fund for a specific purpose. These are wholly unrestricted funds which are designated at the Trustee's discretion and can be reverted to the Unrestricted General Fund at any time.

	Balance b/fwd £000	YHC Introduced £000	Incoming resources £000	Resources expended £000	Transfers £000	Balance c/fwd £000
YHC Breast Appeal	0	2,060	322	(9)	0	2,373
Beacon Centre	620	0	304	(102)	0	822
Cardiology Fund	61	0	361	(77)	0	345
Morse Paediatric	184	0	30	(44)	0	170
25 Appeal Fund	134	0	43	(24)	0	153
SNICU	122	0	18	(8)	0	132
Surgical Directorate	130	0	19	(23)	0	126
Eliot Ward Refurbishment	119	0	0	0	0	119
Breast Care Unit	118	0	4	(3)	0	119
YHC Medical Services	0	78	41	(4)	0	115
YHC Cancer Services	0	82	339	(31)	0	390
Mendip Fund	95	0	2	(27)	0	70
Henry Bissell Spinal Fund	65	0	2	(1)	0	66
S. Somerset Fund	21	0	48	(8)	0	61
Paediatric Cancer Fund	48	0	3	(2)	0	49
Stroke/ Neurology Fund	51	0	17	(20)	0	48
Art for Life	39	0	1	(3)	0	37
Sight Fund	36	0	1	(1)	0	36
Neighbourhood Funds	31	0	3	0	0	34
W. Somerset Fund	46	0	1	(14)	0	33
YHC Surgical	0	21	13	(4)	0	30
Other Designated Funds	218	86	33	(120)	1	218
	2,138	2,327	1,605	(525)	1	5,546

All designated funds are for any charitable purpose relating to the National Health Service wholly or mainly for the Somerset NHS Foundation Trust.

	Balance b/fwd	YHC Introduced	Incoming resources	Resources expended	Transfers	Unrealised Gains	Balance c/fwd
Total Unrestricted Funds 20b(i) + 20b(ii)	2,814	2,553	4,307	(1,021)	0	217	8,870

21 Ultimate Holding Organisation and Registered Address

The ultimate controlling party of the Charity is Somerset NHS Foundation Trust, (SFT). Copies of the 2023/24 Annual Report and Financial Statements of SFT can be obtained by writing to the: Chief Finance Officer, Somerset NHS Foundation Trust, Musgrove Park Hospital, Taunton, Somerset TA1 5DA.

The registered address of the Charity is Musgrove Park Hospital, Taunton, Somerset TA1 5DA.

Registered Number of Charity: 1059922