

HOMERTON HEALTHCARE NHS FOUNDATION TRUST CHARITABLE FUND

England & Wales · Charity number 1061659

Details

Other names	HOMERTON HOSPITAL NHS TRUST CHARITABLE FUND, HOMERTON UNIVERSITY HOSPITAL NHS FOUNDATION TRUST CHARITABLE FUND
Status	Registered
Legal form	Other
Registered	1997-04-03
Register	View on the Charity Commission register

Contact

Address	Homerton Hospital Homerton Row London E9 6SR
Phone	020 8510 7320
Email	huh-tr.homertonhope@nhs.net
Website	www.homerton.nhs.uk/homertonhope

Activities

Objects: FOR ANY CHARITABLE PURPOSE OR PURPOSES RELATING TO THE NATIONAL HEALTH SERVICE WHOLLY OR MAINLY FOR THE SERVICE PROVIDED BY HOMERTON UNIVERSITY HOSPITAL NHS FOUNDATION TRUST

Activities: To apply income for any charitable purpose or purposes relating to the National Health Services provided by Homerton University Hospital NHS Foundation Trust

Classification

- **How:** Makes Grants To Individuals, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£267,000	£553,000	-	-
2024-03-31	£224,000	£649,000	-	-
2023-03-31	£228,000	£304,000	-	-
2022-03-31	£542,000	£204,000	£2,578,000	0
2021-03-31	£373,000	£206,000	-	-

Trustees

Name	Role	Appointed
THE HOMERTON HEALTHCARE NHS FOUNDATION TRUST		2022-04-01

Linked charities

- HOMERTON UNIVERSITY HOSPITAL GENERAL FUND (1061659-1)
- HOMERTON UNIVERSITY HOSPITAL CHILDREN'S SERVICES CHARITY (1061659-2)

HOMERTON HEALTHCARE NHS FOUNDATION TRUST CHARITABLE FUND

England & Wales - Charity number 1061659

Accounts

Homerton Healthcare NHS Foundation Trust Charitable Fund

CHARITY NUMBER 1061659

Annual Report 2024/25

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Reference and Administrative Details

Main Charity

Registered Name: Homerton Healthcare NHS Foundation Trust Charitable Fund
Registered Number: 1061659
Registration Date: 3rd April 1997

Subsidiary Funds

Registered Name: Homerton Healthcare NHS Foundation Trust Children's Services Charity
(Subsidiary Fund 2)
Registered Number: 1061659-2
Registration Date: 29th November 2002

Charity Address

Trust Offices
Homerton Healthcare NHS Foundation Trust
Homerton Row
London E9 6SR
Tel: 020-8510-5154

Trustee Arrangements

The Homerton Healthcare NHS Foundation Trust is the Corporate Trustee of the Charity.
The Trust Directors who served as members of the Charitable Fund Committee were:

Louise Ashley – Chief Executive and Place Based Leader to 30th April 2024
Basirat Sadiq – Chief Executive and Place Based Leader from 1st May 2024
Sir John Gieve – Chair to 31st March 2025
Mary Elford – Chair from 1st April 2025
Robert Clarke – Chief Finance Officer to 31st July 2024
Lei Wei – Chief Finance Officer from 1st Aug 2024
Deblina Dasgupta – Chief Medical Officer
Mark Rickets – Non-Executive Director

Governing Document

Main Charity - Declaration of Trust dated 19th March 1997
Subsidiary Fund 2 – Declaration of Trust dated 10th September 2002

Objectives

For any charitable purpose or purposes relating to the National Health Service provided by Homerton Healthcare NHS Foundation Trust

Bankers

National Westminster Bank Plc,
20, Amhurst Road,
Hackney,
London, E8 1QZ.

Investment Managers

BlackRock Investment Management (UK) Limited
33, King William Street,

London, EC4R 9AS.

Independent Examiner

Simpson Wreford LLP
Chartered Accountants and Registered Auditors
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Structure, Governance and Management

The main Charity is an NHS Charity as defined within the NHS Charities guidance (1 February 2012) and was created by the Declaration of Trust made on 19th March 1997. The Corporate Trustee is the Homerton Healthcare NHS Foundation Trust (the Trust). The Executive Directors and the Non-Executive Directors of the Trust share the responsibility for ensuring that the NHS body fulfils its duties as Corporate Trustee in managing the charitable fund.

The Trust Board devolved responsibility for the on-going management of funds to the Charitable Funds Committee which administers the funds on behalf of the Corporate Trustee.

Acting for the Corporate Trustee, the Charitable Funds Committee is responsible for the overall management of the Charity.

The Committee is required to:

- Control, manage and monitor the use of the Charity's resources.
- Provide support, guidance, and encouragement for all its income raising activities whilst managing and monitoring the receipt of all income.
- Ensure that "best practice" is followed in the conduct of all its affairs fulfilling all of its legal responsibilities.
- Ensure that any Investment Policy approved by the Trust Board as Corporate Trustee is adhered to, and that performance is continually reviewed whilst being aware of ethical considerations.
- Keep the Trust Board fully informed on the activity, performance, and risks of the Charity.

The Charitable Funds Committee reviews the performance of the external investment manager and ensures that the investment of funds is following the Charity's policy on ethical investment. The Committee approves the appointment and the terms of business of the investment manager and approves items of expenditure above the delegated limits of the fund holders.

Regular reports are produced on financial activity and fundraising programmes and are presented to the Charitable Funds Committee quarterly.

Individual Committee Members must have sufficient knowledge, both of trusteeship in general and of the Charity's activities, to enable them to carry out their role and to represent the Charity at meetings and other events. Any new appointee is required to have these skills.

The Trust seeks to have at least four Members (The members) on its Charitable Funds Committee.

Where a vacancy exists or a Committee Member departs, the new person will be given a copy of the Trust's Committee Member Induction Pack by the charity manager on appointment which includes the Charitable Fund Committee Terms of Reference, the previous year's Annual Report and Accounts, the Charity Commission's publication, 'Guidance on the role of a Corporate Trustee', and a list of funds, fund holders and balances held.

Grant making policy:

In order for the Charitable Funds Committee Members to retain overall management control of the funds, they have established a financial scheme of delegation which sets expenditure authorisation limits as follows: -

For all expenditure, the following rules apply:

- Purchases up to £3000.
 - Charity Manager to authorise.
- Purchases between £3,000 and £12,500
 - Two members of Charitable Fund Committee to authorise.
- Purchases of £12,500 and £100,000
 - To be authorised at a Charitable Funds Committee meeting.
- Purchases of £100,000 and over
 - To be authorised by the trust board.

Designated funds policy:

Designated funds are set up at the Charitable Funds Committee discretion when a request has been made to the trustee. The members will ensure the continuity of the income/ expenditure streams and the charitable benefits to the hospital before deciding on setting up new designated funds.

Restricted funds policy:

Restricted funds are set up when there is either a donation or a grant is received with specific written restrictions on how the funds are used.

Public benefit statement

The Trustee (or members) confirms it has followed public benefit guidance published by the Charity Commission.

Our Charity's aim is to provide support for any charitable purpose or purposes relating to the National Health Services provided by Homerton Healthcare NHS Foundation Trust including services provided to the community. The Trustee ensures that this purpose is conducted for the public benefit by working to the strategic goals.

Our charitable organisation is set up to benefit patients of Homerton Hospital. Our grants are structured to ensure that the money raised is used to best effect to support the hospital's work and is in line with donor's wishes and the charity's mission and goals.

The Charity does not provide facilities directly to the public but provides them to the hospital, in so doing, for the patients of the hospital.

Grants made to the hospital do not focus on the income of patients but provide a benefit to any patient requiring the services of the hospital, which are available to all entitled to NHS treatment based on need.

Strategic Objectives and Activities

The main aim of the charitable fund is to ensure that the funds are used: “For any charitable purpose or purposes relating to the National Health Services provided by Homerton Healthcare NHS Foundation Trust.”

The Charity is funded by donations and legacies received from patients, their relatives, and the public and other organisations. To meet our overall aim, we ensure all spend pertains to one of the following three areas:

Patient Expenditure – Purchase of items of equipment, provision of services, and the provision of facilities not normally provided by, or in addition to, the normal NHS provision.

Staff Expenditure – Purchase of educational material and conference/course fees in addition to those provided from the Trust’s training and development budgets. Enhanced staff facilities and services that improve staff wellbeing; and

Capital Equipment - Purchase of equipment in addition to that provided by NHS funds through the Trust’s Capital Programme.

The activities conducted during 2024/25 to meet the strategic objectives are summarised on pages 8 to 11 of this report.

Related Parties

Homerton Healthcare NHS Foundation Trust is the Charity’s only related party. The Charity works closely with Homerton Healthcare NHS Foundation Trust and individuals within the Trust.

Staff within the Trust identify and advise the Charitable Funds Committee on local priorities and help the Committee Members in monitoring the use of charitable funds.

The corporate trustee is a member of the Healthcare Financial Management Association and receives updates and bulletins on matters affecting NHS charitable funds from the HFMA Charitable Funds Special Interest Group.

Reserves Policy, Investment Policy, and Risk Management

Reserves Policy

The Charitable Funds Committee reviewed the Reserves Policy during 2024/25. The review was based on best practice guidance from the Charities Commission on reserves as well as reviewing other reserves policies from similar NHS organisations. The Reserves Policy is set out below:

The minimum reserves level that the Charity should hold is £152k. This is the predicted expenditure for the following six months arrived using prior year total expenditure.

During the 2024/25 financial year, the Charity has adhered to the Reserves Policy as set out above.

Investment Policy

The Charitable Funds Committee reviewed the Investment Policy for Trust Funds during the year 2024/25. The aim of the policy is to optimise the investment income received whilst keeping the capital value of the funds and ensure:

- There is a balanced portfolio.
- The investment style is conservative.
- We refrain from direct investment in tobacco related companies.
- There is no direct investment exposure through overseas shares; and
- A sufficient cash balance will be held to meet the fund's ongoing working capital requirements.

To ensure that appropriate advice and guidance is received:

- The Charitable Funds Committee has the delegated authority to appoint fund managers; and
- Fund managers must submit performance reports and attend meetings where appropriate to advice on investment performance, trends, opportunities, and highlight areas of concern.

The funds have been managed following the Investment Policy during 2024/25.

As a part of its regular review of the Charitable Fund's Investment Strategy, the Committee reviews the Fund's investments to ensure they still are focused primarily on cash/short term investments. As at 31st March 2025 approximately £65k of funds were held in the BlackRock Charinco Common Investment Fund.

Risk Management

The Charitable Funds Committee reviews its risk register on an ongoing basis. When risks are identified, systems and procedures are put in place to manage those risks.

The following risks were identified as possible risks faced by Homerton charity:

- Poor investment performance – financial loss due to poor market conditions on investments.
- Cash flow difficulties because of lack of fundraising activities.
- Fraudulent activity – fraudulent payments from charity bank account.
- Security of Art Assets – Theft or damage to items of art around the hospital.
- Adverse publicity – Damage to charity's reputation by being associated with certain organisations or individuals.

Action taken to mitigate above risks are:

- Regular investment performance reviews by both finance department and Committee.
- Committee members to review fundraising activities of the charity.
- Regular review of bank account to find any fraudulent activities.
- Regular inspection of paintings and artwork on site by Art Curator as well as up-to-date insurance cover.
- Committee members to review major donations to charity. Set a limit on cash donations and donations are accepted as per the charity user guide.

Review of Achievements and Performance

This year has seen us deliver a wide range of programmes to improve the experience of staff and patients at Homerton Healthcare. We continue to be grateful for the support of our donors and are thrilled to share how we have collectively made an impact on our community.

From our hardship fund for our staff, through to our horticultural therapist who works with staff and patients in our community gardens, we continue to support a wide range of charitable and health related activities, benefiting patients and staff in a variety of areas.

Everything we do has a positive impact on staff, patients and their families. Big or small, we strive to make a difference by providing better equipment, improving facilities, expanding access to training, enabling research projects, and improving patient and staff wellbeing.

Impact Programmes – Highlights

Homerton Healthcare Art programme

Since its opening, Homerton has always has a wonderfully curated art collection that reflects the communities we serve as well as our staff. Many artworks are displayed in wards, corridors, and courtyards. Based in the heart of Hackney, the hospital provides an excellent blank canvas for artists to display their work for the benefit of patients, staff and visitors.

The therapeutic value of art in health and in supporting recovery is well evidenced. Charitable funds are used to fund art therapy sessions in the Elderly Care Unit, the Graham Stroke unit, and the Regional Neurological Rehabilitation Unit (RNRU). The charity also commissioned several specialist art professionals to provide sessions to support the amazing work that our Art Curator already does.



The Homerton Healthcare art programme is an innovative and impactful programme for the Trust, it is recognised both locally and nationally and makes a difference to our staff, patients and families.

The charity's investment into the art programme continues to be an important contributing factor in its success.

Homerton Horticultural

Homerton horticulture is our staff and patient garden programme. Safe, accessible and stimulating outdoor spaces play a crucial role in recovery. Homerton Hope has funded a number of initiatives to support these spaces including new purpose-built garden spaces such as the Reflection Garden in memory of those who lost their lives during the Covid Pandemic, as well as a diabetes vegetable and herb garden that has been harvested, expanded and improved since its inception.

The charity has funded Horticultural therapy sessions for patients across all sites and services and is extremely popular in the warmer months. These sessions are also extended to staff, and are designed to support rehabilitation, mental health, and healthy living knowledge and skills.



In addition, the Graham Stroke Unit/Physio Garden has been transformed into a bespoke vegetable and herb garden for use in rehabilitation services with stroke patients. Homerton Transitional Neurological Rehabilitation Unit (HTNRRU) and Mary Seacole Nursing Home have also benefitted from new planters, herb gardens, and a vegetable patch for use by patients and staff.



Homerton Horticulture has been an incredibly successful programme of work that contributes to the Greener NHS agenda but also makes a meaningful difference to our staff and communities. We are hoping for this to be a flagship programme for the charity that will continue to attract external funding and donations.

Going above and beyond for Homerton patients

Over the last year charitable funds were used to purchase several items of equipment to provide additional services to benefit patients and make a meaningful difference to their lives both when they are a patient at one of our sites, and when they go home. We have partnered with several local businesses to support

these initiatives and have developed meaningful relationships that will continue to support our patients. Additional highlights beyond those already mentioned include;

- Refurbishing garden areas at the Mary Seacole Nursing Home
- Events for Hackney Ark's Young People service users (trips to the zoo, bowling, theatre shows, nature adventure days and immersive games)
- RNRU (Neurological Rehabilitation Unit) art supplies, games and puzzles and rehabilitation equipment
- Grocery (Tesco) vouchers for cancer, HIV and TB patients
- Music therapy sessions for RNRU and Graham Stroke Unit patients
- Cancer patient therapeutic drop-in sessions and yoga sessions

The charity also continued its annual tradition of providing small gifts to patients who were staying in hospital during Christmas 2024.

Staff Wellbeing at Homerton

Homerton Hope recognises the well evidenced link between happy staff and happy patients and sees the significant pressure NHS organisations are under while also appreciating and understanding the needs of our staff. During the last year, the charity has supported a number of initiatives to improve the experience of work for the Homerton Healthcare team.

Staff networks - With over 700 staff networks operating across the NHS in England, they provide protected spaces where people can be open and inclusive, nurturing a culture of belonging and trust. Not only do they provide a supportive and welcoming space for NHS colleagues, but they also offer expertise on matters related to equality, diversity, and inclusion.

During the last year, the charity has continued to support our 4 staff networks. While the Trust provides protected time for our network leads, the charity provides funding for membership and outreach events supporting safe spaces for staff to make connections, amplify their voices, share in decision-making, and provide opportunities for people to build confidence to speak up in forums outside of network space, addressing local concerns and linking people to collaborate and innovate across the NHS.

Wellbeing rooms – The acute site of Homerton Healthcare was built over thirty years ago and some of the units don't include a space for staff to escape the pressures of the ward, or somewhere close by to hydrate and have a much-needed break. After lengthy discussions and support from both the charity and some of our contractors, the charity has created a number of these spaces for Homerton staff. A number of rooms across the site have been re-modelled, painted and equipped to be suitable for use and space for staff to relax and restore. This includes staff rooms on Lamb and Cardiology wards and also the Acute Care Unit who previously didn't have a staff room.

We also collaborated with Project Wingman and brought the Well-Being Bus back onsite for its final visit. We were the first Trust to engage with this project back in 2020 and during the 2-week period that the bus was at Homerton Hospital this time there were over 750 visits from members of staff to take advantage of the refreshments, massage chairs and a chat with the Flight crew onboard.



Staff recognition – the charity continues to support the HOSCARS (Homerton Outstanding Service Contribution and Recognition Awards). The programme recognised outstanding contributions to ‘Our Future Together’, the strategic direction for the Trust. The charity was the main financial sponsor of the event, held at Hackney Town Hall, recognising staff over a number of categories for their valuable support to the organisation.

The charity also supported a summer celebration for staff. This included pizzas and refreshments for all staff at our acute site and main community sites

While our work is far from done on supporting the wellbeing of Homerton Healthcare staff, these initiatives have helped to build a shared purpose to improve staff experience across Homerton sites and all our communities.

The charity also supports the Schwartz Rounds which provide a structured forum where all staff, clinical and non-clinical, come together regularly to discuss the emotional and social aspects of working in healthcare. The purpose of Rounds is to understand the challenges and rewards that are intrinsic to providing care, not to solve problems or to focus on the clinical aspects of patient care.

Fundraising Activities & Donations

The charity continues to fundraise through a variety of activities, including collection boxes, a card payment machine, individual fundraising activities, and trading stalls.

We also receive donations from platforms such as JustGiving, Benevity, and PayPal.

NHS Charities Together have also been a big contributor after raising over £130 million during the Covid Pandemic which is being given to NHS Trusts around the country. To date, we have received £579,000, much of this has supported many of this year’s activities noted above.

Going forward

As we continue to grow as a charity, our primary focus for the coming year will be on fundraising and building stronger links within and around Hackney, exploiting as many opportunities as we can to increase the profile and opportunities for the charity. We have a strong team and are supported by the Trust communications and culture & organisational development teams.

The Trust did not receive any political donations during the year.

Financial Review

Income

During the year ended 31st March 2025 the Charity received income of approximately £267k (2023/24 £224k).

Charity received £62k from NHS Charities for the provision of Long Covid patient services. Other income was from various fundraising platforms, individuals, and organisations. The Charity has also received £2k worth of donated artwork for the art collection as well as £26k worth of Gifts in kind which are recognised as income.

Homerton charity has received £65k from NHS Charities Together (as the lead charity) on behalf of North East London ICS and Barking, Havering, Redbridge Hospital Trust these funds were transferred to these organisations upon receipt.

The Charity also generated £2k (£19k 2023/24) from investments and £20k from bank interest (£17k 2023/24).

Expenditure

During the year ended 31st March 2025 the Fund's expenditure totalled £553k (2023/24 £649k). The breakdown of expenditure was as follows:

- charitable activities £527k (2023/24 £606k)
- fund-raising costs £26k (2023/24 £43k) which was funded from the NHS Charities Together grant for operational support.

Charitable activities included:

- patient welfare expenditure of £285k (2023/24 £220k)
- staff welfare and training costs of £146k (2023/24 £300k)
- salaries expenditure of £91k (2023/24 £81k)
- statutory audit fees of £5k (2023/24 £5k).

Expenditure on patient welfare included the garden renovations, art therapy courses for elderly patients, art insurance & valuation, provisions, community activity programmes, Long covid support project, Christmas presents for patients and other various items of expenditure.

Expenditure on staff welfare included providing free health and wellbeing sessions, staff room refurbishments, hosting a staff award event and support for various staff networking group expenditures as well as providing psychological support for staff through employing a psychologist.

Other Recognised Gains and Losses

Investments managed by BlackRock Investment Managers were valued at a market value of £65k at the balance sheet date. This has decreased by £1k from the previous year.

The artwork investments were valued at £406k (2023/24 £404k) as of 31 March 2025. As a result of donation of artwork, the art investment value has increased by £2k during the year.

Reserves

The charity made a deficit of £287k during the year. This is largely due to the expenditure related to the restricted and unrestricted funds over the year. This has resulted in the total fund balance decreasing from £2,144k to £1,857k.

Future Plans

The Charity will continue to raise funds to further its aims and to ensure that they are invested to the benefit of patients and our staff.

The Charity would like to give special thanks to all the local community, businesses, patients, relatives, and our staff for their incredible support given to our hospital during the year.

Mary Elford
Chair
Homerton Healthcare NHS Foundation Trust and Charitable Fund Committee Member

Date: 14th October 2025

Homerton Healthcare NHS Foundation Trust
Charitable Fund

Charity Number 1061659

Annual Accounts for the Year Ending 31 March 2025

Statement of Trustee's responsibilities in respect of the Trustee's annual report and the financial statements

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

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

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

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

The trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustee to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

The Trustee confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements set out on pages 17 to 27 attached have been compiled from and are in accordance with the financial records maintained by the Trustee.

By order of the Trustee

Committee member...Mary Elford.....Date: 14th October 2025

Committee member.....Date 14th October 20252025

Where the financial statements are published on the internet.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2025

Independent Examiner's Report to the Trustees of Homerton Healthcare NHS Foundation Trust Charitable Fund

I report to the trustees on my examination of the accounts of the Homerton Healthcare NHS Foundation Trust Charitable Fund (the Trust) for the year ended 31 March 2025, which are set out on pages 17 to 27.

Responsibilities and basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 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

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 Trust 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.

M Broder FCA

For and on behalf of Simpson Wreford LLP, Chartered Accountants
Wellesley House

Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Dated: 15 October 2025

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2025

Statement of Financial Activities for the period ended 31 Mar 2025

	Notes	Restricted Funds	Unrestricted Funds	Endowment Funds	2024/25 Total Funds	2023/24 Total Funds
		£000	£000	£000	£000	£000
INCOME FROM:						
Donations and legacies	3.0	62	183	-	245	188
Other trading activities	3.1	-	20	-	20	17
Investments	3.2	-	2	-	2	19
TOTAL INCOME		62	205	-	267	224
EXPENDITURE ON:						
Raising funds	4.0	-	(26)	-	(26)	(43)
Charitable activities	4.1	(96)	(431)	-	(527)	(606)
TOTAL EXPENDITURE		(96)	(457)	-	(553)	(649)
Net income/(expenditure) before investment gains/(losses)		(34)	(252)	-	(286)	(425)
Net gains/(losses) on investments		-	(1)	-	(1)	78
Net income/(expenditure) before tax		(34)	(253)	-	(287)	(347)
Taxation		-	-	-	-	-
Net income/ (expenditure) for the year		(34)	(253)	-	(287)	(347)
NET MOVEMENT IN FUNDS		(34)	(253)	-	(287)	(347)
Reconciliation of Funds						
Total funds brought forward as previously reported		170	1,042	932	2,144	2,491
Net movement in funds for the year		(34)	(253)	-	(287)	(347)
Total funds carried forward	11	136	789	932	1,857	2,144

The notes at pages 20 to 27 form part of these Accounts.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2025

Balance Sheet as at 31 Mar 2025

	Notes	Restricted Funds	Unrestricted Funds	Endowment Funds	Total at 31 March 2025	Total at 31 March 2024
		£000	£000	£000	£000	£000
Fixed Assets						
Investments	8	-	471	-	471	470
		-	471	-	471	470
Current Assets						
Debtors: amounts falling due within one year	9.1	-	-	31	31	32
Debtors: amounts falling due over one year	9.2	-	-	342	342	373
Cash at bank and in hand		136	370	559	1,065	1,522
Total Current Assets		136	370	932	1,438	1,927
Creditors: amounts falling due within one year	10	-	(52)	-	(52)	(253)
Net Current Assets		136	318	932	1,386	1,674
Net Assets		136	789	932	1,857	2,144
Funds of the Charity						
Funds revenue / capital	11	136	789	932	1,857	2,144
Total Funds		136	789	932	1,857	2,144

The notes at pages 20 to 27 form part of these Accounts.

These financial statements of the Homerton NHS FT Charitable Funds registered number 1061659 were approved by the Board of Trustees and authorised for issue on 14 October 2025. These were signed on its behalf by:

Signed:

Lei Wei
Chief Finance Officer

Date: 14th October 2025

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 March 2025

Statement of cash flows

	Notes	Total funds £000 Mar-25	Total funds £000 Mar-24
Cash flows from operating activities:			
Cash generated by operating activities	18	(459)	(188)
Cash flows from investing activities:			
Disposal of investment			486
Dividends, interest and rents from investments		2	19
Net cash provided by (used in) investing activities		2	505
Cash flows from financing activities:			
Change in cash and cash equivalents in the reporting period		(457)	317
Cash and cash equivalents at the beginning of the reporting period		1,522	1,205
Cash and cash equivalents at the end of the reporting period		1,065	1,522

Analysis of Cash and Cash Equivalents

	£000 Mar-25	£000 Mar-24
Cash in hand	1	1
Notice Deposits (less than 3 months)	1,064	1,521
Total Cash and Cash Equivalents	1,065	1,522

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

1.1 Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

1.2 Income

- a) All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met:
- i) entitlement - arises when there is control over the rights or other access to the resource, enabling the charity to determine its future application;
 - ii) certainty - when there is reasonable certainty that the incoming resource will be received; and
 - iii) measurement - when the monetary value of the incoming resources can be measured with sufficient reliability.
- b) Gifts in kind include the following:
- i) assets given for use by the funds e.g. property for its own occupation are included in the Statement of Financial Activities as incoming resources when receivable; and
 - ii) gifts made in kind but on trust for conversion into cash and subsequent application of the funds are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are recognised in these accounts is at the fair value of those gifts at the time of their receipt to the Charitable Fund or the amount actually realised on disposal of the gift. Where gifts in kind are included in the Statement of Financial Activities at fair value, the value is based on the estimated price the charitable fund would have to pay to acquire the asset in the open market. The basis of the valuation is disclosed in the annual report.

c) Legacies

Legacies are accounted for as incoming resources once the receipt of the legacy becomes probable. This will be once confirmation has been received from the representatives of the estates that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 March 2025

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Raising funds:

Expenditure on raising funds includes the costs incurred in generating fundraising income.

Charitable activities:

Expenditure on charitable activities include: patient welfare and amenities, staff welfare and amenities, charity support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personal, payroll and governance costs which support the charity. These are analysed within note 4.1 under analysis of expenditure.

1.4 Structure of funds

Where there is a legal restriction on the purpose to which funds may be put, the fund is classified in the accounts as restricted. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustees have chosen to earmark for set purposes are treated as classified funds. An explanation of restricted, unrestricted and endowment have been listed in note 12.

1.5 Fixed Assets Investments

Investments are stated at market value as at the date of the Balance Sheet. 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 the mid-market price, excluding dividend.

Art assets are stated at their estimated market value at the balance sheet date. These have been formally valued by Bonhams Ltd as at 24th Jan 2024.

1.6 Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and carrying value. Unrealised gains and losses are calculated as the difference between market value at the year end and carrying value.

Investment gains and losses, whether realised or unrealised, are combined and shown in heading 'Gains/ (Losses) on investments' in the SoFA.

1.7 Pensions Contributions

The costs of two staff members working for the charity are recharged by Homerton University Hospital NHS Foundation Trust. Associated Pension contributions to the NHS Superannuation and other schemes are disclosed within the Trust's financial statements. However, the recharged costs are included within the Charitable Fund Accounts under the heading "Charitable activities".

1.8 Pooling Scheme

No official pooling scheme has been adopted for investments relating to any funds.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 March 2025

1.9 Transfer between funds

Charitable funds policy is not to transfer funds between restricted, unrestricted and endowment funds.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

1.12 Financial Instrument Disclosure

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Charity holds investments with BlackRock Investment Managers and receives dividend income quarterly. These investments are classed as Financial Instruments. The carrying amount of financial assets measured at fair value through income and expenditure is £64,592.67

1.1 Going Concern

At the time of approving the financial statements, the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for a minimum of 12 months. Thus, the trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustee does not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 March 2025

3.0 INCOME

Analysis of income from donations, legacies and grants	2024/25	2023/24
	£000	£000
Donations	245	188
Legacies	-	-
General grants	-	-
	<u>245</u>	<u>188</u>

Homerton charity received £62k from NHS Charities Together to provide support for the patients suffering with long covid issues.

Homerton charity has received donated art worth £2,425 and Gifts in kind to the value of £26,221.

3.1 Analysis of income from other trading activities

	2024/25	2023/24
	£000	£000
Fundraising activities	-	-
Bank interest	20	17
	<u>20</u>	<u>17</u>

3.2 Analysis of income from investments

	2024/25	2023/24
	£000	£000
Dividend received from BlackRock investment	2	19
Due to the sale of BlackRock investment in 23/24, the investment income was reduced.		

4 EXPENDITURE

Analysis of expenditure on raising funds

	2024/25	2023/24
	£000	£000
Operating fundraising events	(26)	(43)

During 2020/21 Homerton charity received £89k from NHS Charities Together for the purposes of operational support. £15k of these monies were spent on recruiting a fundraising assistant during 24/25.

4.1 Analysis of expenditure on charitable activities

	2024/25	2023/24
	£000	£000
Patient welfare and amenities	(285)	(220)
Staff welfare and amenities	(146)	(300)
Salaries	(91)	(81)
Independent Examiner/Statutory Audit	(5)	(5)
	<u>(527)</u>	<u>(606)</u>

The charity does not directly employ any staff. The costs of Trust staff who engage in the charity's activities are recharged to the charity.

Independent Examiners fees of £5k above includes VAT of £850.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 March 2025

5 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds	Unrestricted Funds	Endowment Funds	2023/24 Total Funds
	£000	£000	£000	£000
INCOME FROM:				
Donations and legacies	92	96	-	188
Other trading activities	-	17	-	17
Investments	-	19	-	19
TOTAL INCOME	92	132	-	224
EXPENDITURE ON:				
Raising funds		(43)		(43)
Charitable activities	(173)	(433)	-	(606)
TOTAL EXPENDITURE	(173)	(476)	-	(649)
Net income/(expenditure) before investment gains/(losses)	(81)	(344)	-	(425)
Net gains/(losses) on investment	-	78	-	78
Net income/(expenditure) before tax	(81)	(266)	-	(347)
Taxation	-	-	-	-
Net income/ (expenditure) for the year	(81)	(266)	-	(347)
Transfer between funds	-	-	-	-
Other recognised gains/ (losses):	-	-	-	-
Actuarial gains/(losses) on defined benefit schemes	-	-	-	-
NET MOVEMENT IN FUNDS	(81)	(266)	-	(347)
Reconciliation of Funds				
Total funds brought forward as previously reported	251	1,308	932	2,491
Prior year adjustment	-	-	-	-
Total funds brought forward as restated	-	-	-	-
Net movement in funds for the year	(81)	(266)	-	(347)
Total funds carried forward	170	1,042	932	2,144

6 ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Endowment Funds	Total
	£000	£000	£000	£000
Tangible fixed assets	-	471	-	471
Current assets	136	370	932	1,438
Current liabilities	-	(52)	-	(52)
At 31 March 2025	136	789	932	1,857
At 31 March 2024	170	1,042	932	2,144

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 March 2025

7 NET MOVEMENT IN FUNDS

	2024/25	2023/24
	£000	£000
Net outgoing resources	(286)	(425)
Net movement on investments*	(1)	78
Net movement in funds for the year	<u>(287)</u>	<u>(347)</u>

*Includes £2k donated art (recongised as in year income).

8 ANALYSIS OF FIXED ASSET INVESTMENTS

31 March 2025 31 March 2024
£000 **£000**

8.1 Market Valuation

BlackRock Investments

Opening market value	66	552
Disposals		(486)
Net loss on revaluation	(1)	-
Closing market value	<u>65</u>	<u>66</u>

Art Investments

Opening market value	404	314
Additions	2	12
Disposals	-	-
Net gain on revaluation	-	78
Closing market value	<u>406</u>	<u>404</u>

8.2 Type of Investments

31 March 2025 31 March 2024
Held in UK Held in UK
£000 **£000**

Investments in Common Investment Fund	65	66
Other investments	406	404
	<u>471</u>	<u>470</u>

Investments are the funds invested within BlackRock Investment Management. The market value as at 31 March 2025 was £64,592.67. The Annual Management Charge of the fund is reflected in the price of the fund. The historic cost of the Investment Fund is £86k (2024 £86k)

Other investments are the Art Assets, valued at market value as at 31st March 2025 by the trust's Art Curator. A professional valuation was carried out by Bonhams Art valuers in January 2024. The next art work valuation is scheduled to take place in five years time.

9 ANALYSIS OF DEBTORS

31 March 2025 31 March 2024

9.1 Amounts falling due within one year:

	£000	£000
Endowment funds	31	31
Other Debtors		1
Total debtors falling due within one year	<u>31</u>	<u>32</u>

Endowment funds	342	373
Total debtors falling due after more than one year	<u>342</u>	<u>373</u>

Total debtors	<u>373</u>	<u>405</u>
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The Endowment funds debtor reflects the balance of an interest free loan originally in the amount of £932,000 from the Charity's permanent endowment fund for the purpose of providing a new lecture theatre at the Homerton University Hospital Foundation Trust. The original repayment term was 30 years from August 2006.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2025

10 ANALYSIS OF CREDITORS	31 March 2025 £000	31 March 2024 £000
Amounts falling due within one year:		
Accruals	52	253

11 STATEMENT OF MOVEMENTS ON RESERVES

	Restricted Funds £'000	Unrestricted Funds £000	Endowment Funds £000	Total £000
Fund balances brought forward at 1st April	170	1,042	932	2,144
Income	62	205	-	267
Expenditure	(96)	(457)	-	(553)
Gains/ (losses)	-	(1)	-	(1)
Fund balances carried forward at 31 March	136	789	932	1,857

12 ANALYSIS OF FUNDS

12.1 Restricted Funds

The Restricted fund account had a balance of £170,000 as at end of March 2024.

The Charity received one grants totalling £62,250 from NHS Charities Together for services related to long Covid suffers in the community. During the year the charity spent £96,000 of restricted funds for the specific use of staff and patient welfare. The balance of £136,000 is to be spent as per the grant terms

12.2 Unrestricted Funds

During the year the charity received unrestricted funds totalling £205,000 which includes donations, grants, dividend income and bank interest.

Unrestricted funds are those funds that may be spent at the discretion of the trustees on the charity's objectives where no restrictions have been made in writing.

12.3 Endowment Funds (Children Services Fund)

This was funding received from the closure of a local Childrens hospital in 2003 to be in the form of a permanent endowment fund for the benefit of children. Permission was granted by the Charity Commission for this fund to be lent to the Homerton University Hospital NHS Trust to partially fund the build for the new lecture theatre to be repaid over 30 years at £31,000 a year. The value of the fund at 31 March 2024 was £932,000 and there has been no movement on this fund during the year.

13 COMMITMENTS, LIABILITIES AND PROVISIONS

There were no commitments outstanding at year end other than those disclosed in the accounts. Liabilities are recognised in the accounts once they are incurred either a legal or constructive obligation to expend funds.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2025

14 RELATED PARTY TRANSACTIONS

Homerton Healthcare NHS Foundation Trust has a close relationship with the charity as the fund is set up to benefit the hospital's patients and staff. Related party transactions are explained below.

The balance of the interest free loan provided by the charity to the Trust as at 31st March 2025 is £372,830. During the year the Trust has paid £31,065 to the charity as a loan repayment. At the same time the charity has paid the Trust £221,605 in respect of salary recharges (this includes Operational support grant received from NHS Charities Trust).

15 TRUSTEE REMUNERATION AND EXPENSES

The Trustee did not receive any remuneration, benefits or reimbursement of expenses during the year ended 31 March 2025.

16 STAFF

No staff were directly employed by the charity during the year (2024 nil).

17 POST BALANCE SHEET EVENTS

There are no post balance sheet events to report for the financial year ended 31 March 2025.

18 OPERATING ACTIVITIES

	31-Mar-25	31-Mar-24
	£	£
	£000	£000
Net income for the year	(287)	(347)
Adjustment for:		
Dividends, interest and rents from investments	(2)	(19)
Gifts in kind - artworks	(2)	(4)
Operating cash flow before movement in working capital	(291)	(370)
(Profit)/ loss on investment assets	1	(86)
Decrease / (increase) in debtors	32	30
(Decrease) / increase in creditors	(201)	238
Cash generated by operating activities	(459)	(188)

19 GIFTS IN KIND

During 2024/25 the charity received gifted art work to the value of £2,425 and gifted items worth £26,221 which were distributed to the hospital.

HOMERTON HEALTHCARE NHS FOUNDATION TRUST CHARITABLE FUND

England & Wales - Charity number 1061659

Accounts

**Homerton Healthcare
NHS Foundation Trust Charitable Fund**

CHARITY NUMBER 1061659

Annual Report 2023/24

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Reference and Administrative Details

Main Charity

Registered Name: Homerton Healthcare NHS Foundation Trust Charitable Fund
Registered Number: 1061659
Registration Date: 3rd April 1997

Subsidiary Funds

Registered Name: Homerton Healthcare NHS Foundation Trust Children's Services Charity
(Subsidiary Fund 2)
Registered Number: 1061659-2
Registration Date: 29th November 2002

Charity Address

Trust Offices
Homerton Healthcare NHS Foundation Trust
Homerton Row
London E9 6SR
Tel: 020-8510-5154

Trustee Arrangements

The Homerton Healthcare NHS Foundation Trust is the Corporate Trustee of the Charity.
The Trust Directors who served as members of the Charitable Fund Committee were:

Louise Ashley – Chief Executive and Place Based Leader to 30th April 2024
Basirat Sadiq – Chief Executive from 1st May 2024
Sir John Gieve – Chairman
Robert Clarke – Chief Finance Officer to 31 July 2024
Lei Wei – Chief Finance Officer from 31 July 2024
Deblina Dasgupta – Chief Medical Officer
Mark Ricketts – Non-Executive Director from September 2023.

Governing Document

Main Charity - Declaration of Trust dated 19th March 1997
Subsidiary Fund 2 – Declaration of Trust dated 10th September 2002

Objectives

For any charitable purpose or purposes relating to the National Health Service provided by Homerton Healthcare NHS Foundation Trust

Bankers

National Westminster Bank Plc,
20, Amhurst Road,
Hackney,
London, E8 1QZ.

Investment Managers

BlackRock Investment Management (UK) Limited
33, King William Street,
London, EC4R 9AS.

Independent Examiner

Simpson Wreford LLP
Chartered Accountants and Registered Auditors
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Structure, Governance and Management

The main Charity is an NHS Charity as defined within the NHS Charities guidance (1 February 2012) and was created by the Declaration of Trust made on 19th March 1997. The Corporate Trustee is the Homerton Healthcare NHS Foundation Trust (the Trust). The Executive Directors and the Non-Executive Directors of the Trust share the responsibility for ensuring that the NHS body fulfils its duties as Corporate Trustee in managing the charitable fund.

The Trust Board devolved responsibility for the on-going management of funds to the Charitable Funds Committee which administers the funds on behalf of the Corporate Trustee.

Acting for the Corporate Trustee, the Charitable Funds Committee is responsible for the overall management of the Charity.

The Committee is required to:

- Control, manage and monitor the use of the Charity's resources.
- Provide support, guidance, and encouragement for all its income raising activities whilst managing and monitoring the receipt of all income.
- Ensure that "best practice" is followed in the conduct of all its affairs fulfilling all of its legal responsibilities.
- Ensure that any Investment Policy approved by the Trust Board as Corporate Trustee is adhered to, and that performance is continually reviewed whilst being aware of ethical considerations.
- Keep the Trust Board fully informed on the activity, performance, and risks of the Charity.

The Charitable Funds Committee reviews the performance of the external investment manager and ensures that the investment of funds is following the Charity's policy on ethical investment. The Committee approves the appointment and the terms of business of the investment manager and approves items of expenditure above the delegated limits of the fund holders.

Regular reports are produced on financial activity and fundraising programmes and are presented to the Charitable Funds Committee quarterly.

Individual Committee Members must have sufficient knowledge, both of trusteeship in general and of the Charity's activities, to enable them to carry out their role and to represent the Charity at meetings and other events. Any new appointee is required to have these skills.

The Trust seeks to have at least four Members (The members) on its Charitable Funds Committee.

Where a vacancy exists or a Committee Member departs, the new person will be given a copy of the Trust's Committee Member Induction Pack by the charity manager on appointment which includes the Charitable Fund Committee Terms of Reference, the previous year's Annual Report and Accounts, the Charity

Commission's publication, 'Guidance on the role of a Corporate Trustee', and a list of funds, fund holders and balances held.

Grant making policy:

In order for the Charitable Funds Committee Members to retain overall management control of the funds, they have established a financial scheme of delegation which sets expenditure authorisation limits as follows: -

For all expenditure, the following rules apply:

- Purchases up to £3000.
 - Charity Manager to authorise.
- Purchases between £3,000 and £12,500
 - Two members of Charitable Fund Committee to authorise.
- Purchases of £12,500 and £100,000
 - To be authorised at a Charitable Funds Committee meeting.
- Purchases of £100,000 and over
 - To be authorised by the trust board.

Designated funds policy:

Designated funds are set up at the Charitable Funds Committee discretion when a request has been made to the trustee. The members will ensure the continuity of the income/ expenditure streams and the charitable benefits to the hospital before deciding on setting up new designated funds.

Restricted funds policy:

Restricted funds are set up when there is either a donation or a grant is received with specific written restrictions on how the funds are used.

Public benefit statement

The Trustee (or members) confirms it has followed public benefit guidance published by the Charity Commission.

Our Charity's aim is to provide support for any charitable purpose or purposes relating to the National Health Services provided by Homerton Healthcare NHS Foundation Trust including services provided to the community. The Trustee ensures that this purpose is conducted for the public benefit by working to the strategic goals.

Our charitable organisation is set up to benefit patients of Homerton Hospital. Our grants are structured to ensure that the money raised is used to best effect to support the hospital's work and is in line with donor's wishes and the charity's mission and goals.

The Charity does not provide facilities directly to the public but provides them to the hospital, in so doing, for the patients of the hospital.

Grants made to the hospital do not focus on the income of patients but provide a benefit to any patient requiring the services of the hospital, which are available to all entitled to NHS treatment based on need.

Strategic Objectives and Activities

The main aim of the charitable fund is to ensure that the funds are used: “For any charitable purpose or purposes relating to the National Health Services provided by Homerton Healthcare NHS Foundation Trust.”

The Charity is funded by donations and legacies received from patients, their relatives, and the public and other organisations. To meet our overall aim, we ensure all spend pertains to one of the following three areas:

Patient Expenditure – Purchase of items of equipment, provision of services, and the provision of facilities not normally provided by, or in addition to, the normal NHS provision.

Staff Expenditure – Purchase of educational material and conference/course fees in addition to those provided from the Trust’s training and development budgets. Enhanced staff facilities and services that improve staff wellbeing; and

Capital Equipment - Purchase of equipment in addition to that provided by NHS funds through the Trust’s Capital Programme.

The activities conducted during 2023/24 to meet the strategic objectives are summarised on pages 8 to 12 of this report.

Related Parties

Homerton Healthcare NHS Foundation Trust is the Charity’s only related party. The Charity works closely with Homerton Healthcare NHS Foundation Trust and individuals within the Trust.

Staff within the Trust identify and advise the Charitable Funds Committee on local priorities and help the Committee Members in monitoring the use of charitable funds.

The corporate trustee is a member of the Healthcare Financial Management Association and receives updates and bulletins on matters affecting NHS charitable funds from the HFMA Charitable Funds Special Interest Group.

Reserves Policy, Investment Policy, and Risk Management

Reserves Policy

The Charitable Funds Committee reviewed the Reserves Policy during 2023/24. The review was based on best practice guidance from the Charities Commission on reserves as well as reviewing other reserves policies from similar NHS organisations. The Reserves Policy is set out below:

The minimum reserves level that the Charity should hold is £152k. This is the predicted expenditure for the following six months arrived using prior year total expenditure.

During the 2023/24 financial year, the Charity has adhered to the Reserves Policy as set out above.

Investment Policy

The Charitable Funds Committee reviewed the Investment Policy for Trust Funds during the year 2023/24. The aim of the policy is to optimise the investment income received whilst keeping the capital value of the funds and ensure:

- There is a balanced portfolio.

- The investment style is conservative.
- We refrain from direct investment in tobacco related companies.
- There is no direct investment exposure through overseas shares; and
- A sufficient cash balance will be held to meet the fund's ongoing working capital requirements.

To ensure that appropriate advice and guidance is received:

- The Charitable Funds Committee has the delegated authority to appoint fund managers; and
- Fund managers must submit performance reports and attend meetings where appropriate to advice on investment performance, trends, opportunities, and highlight areas of concern.

The funds have been managed following the Investment Policy during 2023/24.

As a part of its regular review of the Charitable Fund's Investment Strategy, the Committee reviews the Fund's investments to ensure they still are focused primarily on cash/short term investments. As at 31st March 2024 approximately £66k of funds were held in the BlackRock Charinco Common Investment Fund. Charishare Restricted Common Investment Fund was closed by the fund managers and returned £486k of funds held back to the charity during the year.

Risk Management

The Charitable Funds Committee reviews its risk register on an ongoing basis. When risks are identified, systems and procedures are put in place to manage those risks.

The following risks were identified as possible risks faced by Homerton charity:

- Poor investment performance – financial loss due to poor market conditions on investments.
- Cash flow difficulties because of lack of fundraising activities.
- Fraudulent activity – fraudulent payments from charity bank account.
- Security of Art Assets – Theft or damage to items of art around the hospital.
- Adverse publicity – Damage to charity's reputation by being associated with certain organisations or individuals.

Action taken to mitigate above risks are:

- Regular investment performance reviews by both finance department and Committee.
- Committee members to review fundraising activities of the charity.
- Regular review of bank account to find any fraudulent activities.
- Regular inspection of paintings and artwork on site by Art Curator as well as up-to-date insurance cover.
- Committee members to review major donations to charity. Set a limit on cash donations and donations are accepted as per the charity user guide.

Review of Achievements and Performance

This year has seen us deliver a wide range of programmes to improve the experience of staff and patients at Homerton Healthcare. We continue to be grateful for the support of our donors and are thrilled to share how we have collectively made an impact on our community.

From creating a hardship fund for our staff, through to introducing a horticultural therapist to collaborate with staff and patients in our community gardens, we continue to support a wide range of charitable and health related activities, benefiting patients and staff in a variety of areas.

Everything we do has a positive impact on staff, patients, and their families. Big or small, we strive to make a difference by providing better equipment, improving facilities, expanding access to training, enabling research projects, and improving patient and staff wellbeing.

Impact Programmes - Highlights

Homerton Healthcare Art programme

Since its opening, Homerton has always had a wonderfully curated art collection that reflects the communities we serve as well as our staff. Several artworks are displayed in wards, corridors, and courtyards. Based in the heart of Hackney, the hospital provides an excellent blank canvas for artists to display their work for the benefit of patients, staff, and visitors.

The therapeutic value of art in health and in supporting recovery is well evidenced. Charitable funds are used to fund art therapy sessions in the Elderly Care Unit, the Graham Stroke unit, and the Regional Neurological Rehabilitation Unit (RNRU). The charity also commissioned an eight-week photography programme with a series of sessions involving a professional photographer to support patients with serious neurological conditions.

In the last year, the charity planned and commissioned a large-scale mural by a local Hackney artist for the permanent offices situated in the reflection garden. This has brought vast improvements to the hospital environment as well as showcasing the talent and artistic nature of the Borough.

The Homerton Healthcare art programme is an innovative and impactful programme for the Trust, it is recognised both locally and nationally and makes a difference to our staff, patients, and families. The charity's investment into the art programme continues to be an important contributing factor in its success.



Staff Wellbeing at Homerton

Homerton Hope recognises the well evidenced link between happy staff and happy patients and sees the significant pressure our NHS organisations are under while also appreciating and understanding the needs of our staff. During the last year, the charity has supported a number of initiatives to improve the experience of work for the Homerton Healthcare team.

Staff networks - With over 700 staff networks operating across the NHS in England, they provide protected spaces where people can be open and inclusive, nurturing a culture of belonging and trust. Not only do they provide a supportive and welcoming space for NHS colleagues, but they also offer expertise on matters related to equality, diversity, and inclusion.

During the last year, the charity has continued to support our 3 staff networks and has supported a fourth emerging network: Homerton Woman's Network. While the Trust provides protected time for our network leads, the charity provides funding for membership and outreach events supporting safe spaces for staff to make connections, amplify their voices, share in decision-making, and provide opportunities for people to build confidence to speak up in forums outside of network space, addressing local concerns and linking people to collaborate and innovate across the NHS.

Wellbeing rooms – The acute site of Homerton Healthcare was built over thirty years ago and some of the units don't include a space for staff to escape the pressures of the ward, or somewhere close by to hydrate and have a much-needed break. After lengthy discussions and support from both the charity and some of our contractors, the charity has created a number of these spaces for Homerton staff. A number of rooms across the site have been re-modelled, painted and equipped to be suitable for use and space for staff to relax and restore. This includes the theatre staff room which benefitted from a new suite of furnishings and furniture, and Medical Day Unit, who previously did not have a staff room.



The charity also commissioned and completed a Breast Expression Room for use by staff who are currently in need of expressing milk whilst at work. This room has been created to be a harmonious environment with all needed equipment.

Staff recognition – In 2023, Homerton Healthcare hosted its first staff awards - the HOSCARS (Homerton Outstanding Service Contribution and Recognition Awards). The programme recognised outstanding contributions to 'Our Future Together', the strategic direction for the Trust. The charity was the main financial sponsor of the event, held at the London Stadium recognising staff in various categories for their valuable support to the organisation.

The charity also supported the Big Tea celebration in honour of the NHS 75th birthday. This included a range of printed merchandise, hot and cold beverages, and cakes that were available for all staff.

While our work is far from done on supporting the wellbeing of Homerton Healthcare staff, these initiatives have helped to build a shared purpose to improve staff experience across Homerton sites and all our communities.

Homerton Horticultural

Homerton horticulture is our staff and patient garden programme. Safe, accessible, and stimulating outdoor spaces play a crucial role in recovery. Homerton Hope has funded a number of initiatives to support these spaces including new purpose-built garden spaces such as the Reflection Garden in memory of those who lost their lives during the Covid Pandemic, as well as a diabetes vegetable and herb garden that has been harvested, expanded, and improved since its inception.

The charity has funded Horticultural therapy sessions for patients across all sites and services and is extremely popular in the warmer months. These sessions are also extended to staff, and are designed to support rehabilitation, mental health, and healthy living knowledge and skills.

In addition, the Graham Stroke Unit/Physio Garden is being transformed into a bespoke vegetable and herb garden for use in rehabilitation services with stroke patients. Homerton Transitional Neurological Rehabilitation Unit (HTNRU) and Mary Seacole Nursing Home have also benefitted from new planters, herb gardens, and a vegetable patch for use by patients and staff.

To support healthy living and environmentally friendly travel, the charity has also commissioned a large scale illustrated map from company Footways. This map shows walking travel routes to and from all Homerton Healthcare sites and is illustrated with points of interest to explore that celebrate Hackney's cultural and historic heritage to encourage staff and patients to walk between sites.

Homerton Horticulture has been an incredibly successful programme of work that contributes to the Greener NHS agenda but also makes a meaningful difference to our staff and communities. We are hoping for this to be a flagship programme for the charity that will continue to attract external funding and donations.



Going above and beyond for Homerton patients

Over the last year charitable funds were used to buy several items of equipment to provide additional services to benefit patients and make a meaningful difference to their lives both when they are a patient at one of our sites, and when they go home. We have partnered with several local businesses to support these initiatives and have developed meaningful relationships that will continue to support our patients. Additional highlights beyond those already mentioned include.

- Improved outdoor spaces for Sexual health clinic patients.
- Refurbishing patient rooms at the Mary Seacole Nursing Home
- Events for Hackney Ark's Young People service users (Thorpe Park, theatre shows, nature adventure days and immersive games)
- Improvement to children's areas in community mental health and in acute paediatrics
- RNRU (Neurological Rehabilitation Unit) art supplies, games and puzzles and rehabilitation equipment
- Grocery (Tesco) vouchers for cancer, HIV and TB patients
- Music therapy sessions for RNRU and Graham Stroke Unit patients
- Cancer patient therapeutic drop in sessions

The charity also continued its annual tradition of providing small gifts to patients who were staying in hospital during Christmas 2023.



Fundraising Activities & Donations

The charity continues to fundraise through a variety of activities, including collection boxes, a card payment machine, individual fundraising activities, and trading stalls.

We also receive donations from platforms such as JustGiving, Benevity, and PayPal.

NHS Charities Together have also been a big contributor after raising over £130 million during the Covid Pandemic which is being given to NHS Trusts around the country. To date, we have received £579,000, much of this has supported many of this year's activities noted above. We have also received a development grant to help support the growth of the charity and to help us invest more in the infrastructure of the charity so that we can grow both our fundraising activities and investment in our communities.

Going forward

As we continue to grow as a charity, our primary focus for the coming year will be on fundraising and building stronger links within and around Hackney, exploiting as many opportunities as we can to increase the profile and opportunities for the charity. We have a strong team and are supported by the Trust communications and culture & organisational development teams.

The Trust did not receive any political donations during the year.

Financial Review

Income

During the year ended 31st March 2024 the Charity received income of approximately £224k (2022/23 £228k).

Charity received £92k from NHS Charities for the development of the charity as well as for the community partnership project works. Other income was from various fundraising platforms, individuals, and

organisations. The Charity has also received £3k worth of donated artwork for the art collection as well as £10k worth of Gifts in kind which are recognised as income.

Homerton charity has received £276k from NHS Charities Together (as the lead charity) on behalf of North East London ICS and Barking, Havering, Redbridge Hospital Trust these funds were transferred to these organisations upon receipt.

The Charity also generated £19k (£19k 2022/23) from investments and £17k from bank interest (£6 2022/23).

Expenditure

During the year ended 31st March 2024 the Fund's expenditure totalled £649k (2022/23 £304k). The breakdown of expenditure was as follows:

- charitable activities £606k (2022/23 £282k)
- fund-raising costs £43k (2022/23 £22k) which was funded from the NHS Charities Together grant for operational support.

Charitable activities included:

- patient welfare expenditure of £220k (2022/23 £123k)
- staff welfare and training costs of £300k (2022/23 £82k)
- salaries expenditure of £81k (2022/23 £72k)
- statutory audit fees of £5k (2022/23 £5k).

Expenditure on patient welfare included the garden renovations, art therapy courses for elderly patients, art insurance & valuation, provisions, community activity programmes, Long covid support project, Christmas presents for patients and other various items of expenditure.

Expenditure on staff welfare included providing free health and wellbeing sessions, staff room refurbishments, hosting a staff award event and support for various staff networking group expenditures as well as providing psychological support for staff through employing a psychologist.

Other Recognised Gains and Losses

Investments managed by BlackRock Investment Managers were valued at a market value of £66k at the balance sheet date. Due to the closure of one of the investment fund accounts, £486k were returned to the charity and a £1k realised gain is shown in the financial statements in relation to this.

The artwork investments were valued at £404k (2022/23 £314k) as of 31 March 2024. The Trust's artwork portfolio was formally valued in January 2024 by Bonhams valuers. As a result of increase of art valuation together with purchase of artwork the art investment value has increased during the year.

Reserves

The charity made a deficit of £347k during the year. This is largely due to the expenditure related to the restricted and unrestricted funds over the year. Investments (Art) have increased in value over the year by £78k. This has resulted in the total fund balance decreasing from £2,491k to £2,144k.

Future Plans

The Charity will continue to raise funds to further its aims and to ensure that they are invested to the benefit of patients and our staff.

The Charity would like to give special thanks to all the local community, businesses, patients, relatives, and our staff for their incredible support given to our hospital during the year.

Sir John Gieve
Chairman
Homerton Healthcare NHS Foundation Trust and Charitable Fund Committee Member

Date: 31 October 2024

Homerton Healthcare NHS Foundation Trust
Charitable Fund

Charity Number 1061659

Annual Accounts for the Year Ending 31 March 2024

Statement of Trustee's responsibilities in respect of the Trustee's annual report and the financial statements

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

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

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

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

The trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustee to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

The Trustee confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements set out on pages 11 to 24 attached have been compiled from and are in accordance with the financial records maintained by the Trustee.

By order of the Trustee

Committee member.....Date 31 October 2024

Committee member.....Date 31 October 2024

Where the financial statements are published on the internet.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2024

Independent Examiner's Report to the Trustees of Homerton Healthcare NHS Foundation Trust Charitable Fund

I report to the trustees on my examination of the accounts of the Homerton Healthcare NHS Foundation Trust Charitable Fund (the Trust) for the year ended 31 March 2024, which are set out on pages 18 to 28.

Responsibilities and basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 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

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 Trust 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.

M Broder FCA

For and on behalf of Simpson Wreford LLP, Chartered Accountants
Wellesley House

Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Dated: 31 October 2024

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 March 2024

Statement of Financial Activities for the period ended 31 March 2024

	Notes	Restricted Funds	Unrestricted Funds	Endowment Funds	2023/24 Total Funds	2022/23 Total Funds
		£000	£000	£000	£000	£000
INCOME FROM:						
Donations and legacies	3.0	92	96	-	188	203
Other trading activities	3.1	-	17	-	17	6
Investments	3.2	-	19	-	19	19
TOTAL INCOME		92	132	-	224	228
EXPENDITURE ON:						
Raising funds	4.0		(43)		(43)	(22)
Charitable activities	4.1	(173)	(433)	-	(606)	(282)
TOTAL EXPENDITURE		(173)	(476)	-	(649)	(304)
Net income/(expenditure) before investment gains/(losses)		(81)	(344)	-	(425)	(76)
Net gains/(losses) on investments		-	78	-	78	(11)
Net income/(expenditure) before tax		(81)	(266)	-	(347)	(87)
Taxation		-	-	-	-	-
Net income/ (expenditure) for the year		(81)	(266)	-	(347)	(87)
NET MOVEMENT IN FUNDS		(81)	(266)	-	(347)	(87)
Reconciliation of Funds						
Total funds brought forward as previously reported		251	1,308	932	2,491	2,578
Net movement in funds for the year		(81)	(266)	-	(347)	(87)
Total funds carried forward	11	170	1,042	932	2,144	2,491

The notes at pages 21 to 28 form part of these Accounts.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 March 2024

Balance Sheet as at 31 March 2024

	Notes	Restricted Funds	Unrestricted Funds	Endowment Funds	Total at 31 March 2024	Total at 31 March 2023
		£000	£000	£000	£000	£000
Fixed Assets						
Investments	8	-	470	-	470	866
		-	470	-	470	866
Current Assets						
Debtors: amounts falling due within one year	9.1	-	1	31	32	31
Debtors: amounts falling due over one year	9.2	-		373	373	404
Cash at bank and in hand		170	824	528	1,522	1,205
Total Current Assets		170	825	932	1,927	1,640
Creditors: amounts falling due within one year	10		(253)	-	(253)	(15)
Net Current Assets		170	572	932	1,674	1,625
Net Assets		170	1,042	932	2,144	2,491
Funds of the Charity						
Funds revenue / capital	11	170	1,042	932	2,144	2,491
Total Funds		170	1,042	932	2,144	2,491

The notes at pages **21 to 28** form part of these Accounts.

These financial statements of the Homerton NHS FT Charitable Funds registered number 1061659 were approved by the Board of Trustees and authorised for issue on . These were signed on its behalf by:

Signed:

Lei Wei
Chief Finance Officer

Date: 31 October 2024

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 March 2024

Statement of cash flows

	Notes	Total funds £000 Mar-24	Total funds £000 Mar-23
Cash flows from operating activities:			
Cash generated by operating activities	18	(180)	(85)
Cash flows from investing activities:			
Disposal of investment		486	-
Purchase of art work		(8)	-
Dividends, interest and rents from investments		19	19
Net cash provided by (used in) investing activities		497	19
Cash flows from financing activities:			
Change in cash and cash equivalents in the reporting period		317	(66)
Cash and cash equivalents at the beginning of the reporting period		1,205	1,271
Cash and cash equivalents at the end of the reporting period		1,522	1,205

Analysis of Cash and Cash Equivalents

	£000 Mar-24	£000 Mar-23
Cash in hand	1	1
Notice Deposits (less than 3 months)	1,521	1,204
Total Cash and Cash Equivalents	1,522	1,205

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Charity information

Homerton Healthcare NHS Foundation Trust Charitable Fund is a charitable trust created by a declaration of trust in 1997. The registered office is Homerton Healthcare NHS Foundation Trust, Homerton Row, London E9 6SR. The Charity operates in London, UK.

1.1 Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest thousand £.

1.2 Income

- a) All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met:
- i) entitlement - arises when there is control over the rights or other access to the resource, enabling the charity to determine its future application;
 - ii) certainty - when there is reasonable certainty that the incoming resource will be received; and
 - iii) measurement - when the monetary value of the incoming resources can be measured with sufficient reliability.
- b) Gifts in kind include the following:
- i) assets given for use by the funds e.g. property for its own occupation are included in the Statement of Financial Activities as incoming resources when receivable; and
 - ii) gifts made in kind but on trust for conversion into cash and subsequent application of the funds are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are recognised in these accounts is at the fair value of those gifts at the time of their receipt to the Charitable Fund or the amount actually realised on disposal of the gift. Where gifts in kind are included in the Statement of Financial Activities at fair value, the value is based on the estimated price the charitable fund would have to pay to acquire the asset in the open market. The basis of the valuation is disclosed in the annual report.

c) Legacies

Legacies are accounted for as incoming resources once the receipt of the legacy becomes probable. This will be once confirmation has been received from the representatives of the estates that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 March 2024

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Raising funds:

Expenditure on raising funds includes the costs incurred in generating fundraising income.

Charitable activities:

Expenditure on charitable activities include: patient welfare and amenities, staff welfare and amenities, charity support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personal, payroll and governance costs which support the charity. These are analysed within note 4.1 under analysis of expenditure.

1.4 Structure of funds

Where there is a legal restriction on the purpose to which funds may be put, the fund is classified in the accounts as restricted. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustees have chosen to earmark for set purposes are treated as classified funds. An explanation of restricted, unrestricted and endowment have been listed in note 12.

1.5 Fixed Assets Investments

Investments are stated at market value as at the date of the Balance Sheet. 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 the mid-market price, excluding dividend.

Art assets are stated at their estimated market value at the balance sheet date. These have been formally valued by Bonhams Ltd as at 24th Jan 2024.

1.6 Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and carrying value. Unrealised gains and losses are calculated as the difference between market value at the year end and carrying value.

Investment gains and losses, whether realised or unrealised, are combined and shown in heading 'Gains/ (Losses) on investments' in the SoFA.

1.7 Pensions Contributions

The costs of two staff members working for the charity are recharged by Homerton University Hospital NHS Foundation Trust. Associated Pension contributions to the NHS Superannuation and other schemes are disclosed within the Trust's financial statements. However, the recharged costs are included within the Charitable Fund Accounts under the heading "Charitable activities".

1.8 Pooling Scheme

No official pooling scheme has been adopted for investments relating to any funds.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 March 2024

1.9 Transfer between funds

Charitable funds policy is not to transfer funds between restricted, unrestricted and endowment funds.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

1.12 Financial Instrument Disclosure

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Charity holds investments with BlackRock Investment Managers and receives dividend income quarterly. These investments are classed as Financial Instruments. The carrying amount of financial assets measured at fair value through income and expenditure is £66,067.99

1.1 Going Concern

At the time of approving the financial statements, the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for a minimum of 12 months. Thus, the trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustee does not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 March 2024

3.0 INCOME

Analysis of income from donations, legacies and grants	2023/24	2022/23
	£000	£000
Donations	188	203
Legacies	-	-
General grants	-	-
	<u>188</u>	<u>203</u>

Homerton charity received £276k from NHS Charities Together (as the lead charity) on behalf of North East London ICS and Barking, Havering, Redbridge Hospital Trust, these funds were transferred to relevant trusts.

Homerton charity also received £30k from NHS Charities Together for the development of the charity and £62k for the Community partnership project work.

Homerton charity has received donated art worth £3,555 and Gifts in kind to the value of £9,568.

3.1 Analysis of income from other trading activities

	2023/24	2022/23
	£000	£000
Fundraising activities	-	-
Bank interest	17	6
	<u>17</u>	<u>6</u>

3.2 Analysis of income from investments

	2023/24	2022/23
	£000	£000
Dividend received from BlackRock investment	19	19

4 EXPENDITURE

Analysis of expenditure on raising funds

	2023/24	2022/23
	£000	£000
Operating fundraising events	(43)	(22)

During 2020/21 Homerton charity received £89k from NHS Charities Together for the purposes of operational support. £43k of these monies were spent on recruiting a fundraising assistant during 23/24.

4.1 Analysis of expenditure on charitable activities

	2023/24	2022/23
	£000	£000
Patient welfare and amenities	(220)	(123)
Staff welfare and amenities	(300)	(82)
Salaries	(81)	(72)
Independent Examiner/Statutory Audit	(5)	(5)
Other costs	-	-
	<u>(606)</u>	<u>(282)</u>

The charity does not directly employ any staff. The costs of Trust staff who engage in the charity's activities are recharged to the charity.

Independent Examiners fees of £5k above includes VAT of £780.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 March 2024

5 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds	Unrestricted Funds	Endowment Funds	2022/23 Total Funds
	£000	£000	£000	£000
INCOME FROM:				
Donations and legacies	131	72	-	203
Other trading activities	-	6	-	6
Investments	-	19	-	19
TOTAL INCOME	131	97	-	228
EXPENDITURE ON:				
Raising funds	(21)	(1)	-	(22)
Charitable activities	(160)	(122)	-	(282)
TOTAL EXPENDITURE	(181)	(123)	-	(304)
Net income/(expenditure) before investment gains/(losses)	(50)	(26)	-	(76)
Net gains/(losses) on investment	-	(11)	-	(11)
Net income/(expenditure) before tax	(50)	(37)	-	(87)
Taxation	-	-	-	-
Net income/ (expenditure) for the year	(50)	(37)	-	(87)
Transfer between funds	-	-	-	-
Other recognised gains/ (losses):	-	-	-	-
Actuarial gains/(losses) on defined benefit schemes	-	-	-	-
NET MOVEMENT IN FUNDS	(50)	(37)	-	(87)
Reconciliation of Funds				
Total funds brought forward as previously reported	301	1,345	932	2,578
Prior year adjustment	-	-	-	-
Total funds brought forward as restated	-	-	-	-
Net movement in funds for the year	(50)	(37)	-	(87)
Total funds carried forward	251	1,308	932	2,491

6 ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Endowment Funds	Total
	£000	£000	£000	£000
Tangible fixed assets	-	470	-	470
Current assets	170	825	932	1,927
Current liabilities	-	(253)	-	(253)
At 31 March 2024	170	1,042	932	2,144
At 31 March 2023	251	1,308	932	2,491

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 March 2024

7 NET MOVEMENT IN FUNDS

	2023/24	2022/23
	£000	£000
Net outgoing resources	(425)	(76)
Net movement on investments	78	(11)
Net movement in funds for the year	<u>(347)</u>	<u>(87)</u>

8 ANALYSIS OF FIXED ASSET INVESTMENTS

31 March 2024	31 March 2023
£000	£000

8.1 Market Valuation

BlackRock Investments

Opening market value	552	564
Disposals	(486)	-
Net loss on revaluation	-	(12)
Closing market value	<u>66</u>	<u>552</u>

Art Investments

Opening market value	314	305
Additions	12	9
Disposals	-	-
Net gain on revaluation	78	-
Closing market value	<u>404</u>	<u>314</u>

8.2 Type of Investments

31 March 2024	31 March 2023
Held in UK	Held in UK
£000	£000
Investments in Common Investment Fund	552
Other investments	314
	<u>866</u>

Investments are the funds invested within BlackRock Investment Management. The market value as at 31 March 2024 was £66,067.99. Disposals of £486k is due to the closure of one fund account and funds being returned to the charity. The Annual Management Charge of the fund is reflected in the price of the fund. The historic cost of the Investment Fund is £191k (2023 £191k)

Other investments are the Art Assets, valued at market value as at 31st March 2024 by the trust's Art Curator. A professional valuation was carried out by Bonhams Art valuers in January 2024. The next art work valuation is scheduled to take place in five years time.

9 ANALYSIS OF DEBTORS

	31 March 2024	31 March 2023
	£000	£000
9.1 Amounts falling due within one year:		
Endowment funds	31	31
Other Debtors *	1	-
Total debtors falling due within one year	<u>32</u>	<u>31</u>
* Includes prepayment of subscription fees of £760		
Endowment funds	373	404
Total debtors falling due after more than one year	<u>373</u>	<u>404</u>
Total debtors	<u>405</u>	<u>435</u>

The Endowment funds debtor reflects the balance of an interest free loan originally in the amount of £932,000 from the Charity's permanent endowment fund for the purpose of providing a new lecture theatre at the Homerton University Hospital Foundation Trust. The original repayment term was 30 years from August 2006.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2024

10 ANALYSIS OF CREDITORS	31 March 2024 £000	31 March 2023 £000
Amounts falling due within one year:		
Accruals	253	15

11 STATEMENT OF MOVEMENTS ON RESERVES

	Restricted Funds £'000	Unrestricted Funds £000	Endowment Funds £000	Total £000
Fund balances brought forward at 1st April	251	1,308	932	2,491
Income	92	132	-	224
Expenditure	(173)	(476)	-	(649)
Gains/ (losses)	-	78	-	78
Fund balances carried forward at 31 March	170	1,042	932	2,144

12 ANALYSIS OF FUNDS

12.1 Restricted Funds

The Restricted fund account had a balance of £251,000 as at end of March 2023.

The Charity received one grants totalling £30,000 from NHS Charities Together for development of the charity, and £62,250 in relation to the Community Partnership grant. During the year the charity spent £173,000 of restricted funds for the specific use of staff and patient welfare. The balance of £170,000 is to be spent as per the grant terms.

12.2 Unrestricted Funds

During the year the charity received unrestricted funds totalling £132,000 which includes dividend income and bank interest.

Unrestricted funds are those funds that may be spent at the discretion of the trustees on the charity's objectives where no restrictions have been made in writing.

12.3 Endowment Funds (Children Services Fund)

This was funding received from the closure of a local Childrens hospital in 2003 to be in the form of a permanent endowment fund for the benefit of children. Permission was granted by the Charity Commission for this fund to be lent to the Homerton University Hospital NHS Trust to partially fund the build for the new lecture theatre to be repaid over 30 years at £31,000 a year. The value of the fund at 31 March 2023 was £932,000 and there has been no movement on this fund during the year.

13 COMMITMENTS, LIABILITIES AND PROVISIONS

There were no commitments outstanding at year end other than those disclosed in the accounts.

Liabilities are recognised in the accounts once they are incurred either a legal or constructive obligation to expend funds.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2024

14 RELATED PARTY TRANSACTIONS

Homerton Healthcare NHS Foundation Trust has a close relationship with the charity as the fund is set up to benefit the hospital's patients and staff. Related party transactions are explained below.

The balance of the interest free loan provided by the charity to the Trust as at 31st March 2024 is £403,895. During the year the Trust has paid £31,065 to the charity as a loan repayment. At the same time the charity has paid the Trust £167,428 in respect of salary recharges (this includes Psychological support and Operational support grants received from NHS Charities Trust).

15 TRUSTEE REMUNERATION AND EXPENSES

The Trustee did not receive any remuneration, benefits or reimbursement of expenses during the year ended 31 March 2024.

16 STAFF

No staff were directly employed by the charity during the year (2023 nil).

17 POST BALANCE SHEET EVENTS

There are no post balance sheet events to report for the financial year ended 31 March 2024.

18 OPERATING ACTIVITIES

	31-Mar-24	31-Mar-23
	£ £000	£ £000
Net income for the year	(347)	(87)
Adjustment for:		
Dividends, interest and rents from investments	(19)	(19)
Gifts in kind	(4)	(8)
Operating cash flow before movement in working capital	(370)	(114)
Loss / (profit) on investment assets	(78)	11
(Increase) / decrease in debtors	30	31
Increase / (decrease) in creditors	238	(13)
Cash generated by operating activities	(180)	(85)

19 GIFTS IN KIND

During 2023/24 the charity received gifted art work to the value of £3,555 and gifted items worth £9,568 which were distributed to the hospital.

HOMERTON HEALTHCARE NHS FOUNDATION TRUST CHARITABLE FUND

England & Wales - Charity number 1061659

Accounts

**Homerton Healthcare
NHS Foundation Trust Charitable Fund**

CHARITY NUMBER 1061659

Annual Report 2022/23

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Reference and Administrative Details

Main Charity

Registered Name: Homerton Healthcare NHS Foundation Trust Charitable Fund
Registered Number: 1061659
Registration Date: 3rd April 1997

Subsidiary Funds

Registered Name: Homerton Healthcare NHS Foundation Trust Children's Services Charity
(Subsidiary Fund 2)
Registered Number: 1061659-2
Registration Date: 29th November 2002

Charity Address

Trust Offices
Homerton Healthcare NHS Foundation Trust
Homerton Row
London E9 6SR
Tel: 020-8510-5154

Trustee Arrangements

The Homerton Healthcare NHS Foundation Trust is the Corporate Trustee of the Charity.
The Trust Directors who served as members of the Charitable Fund Committee were:

Dylan Jones – Interim Chief Executive from 1st April 22 to 3rd Oct 2022.

Louise Ashley – Chief Executive and Place Based Leader from 4th Oct 2022.

Sir John Gieve – Chairman.

Phill Wells – Finance Director until 5th June 2022.

Alan Macalister – Interim Finance Director from 6th June 2022 to 18th Sep 2022.

Robert Clarke - Finance Director from 19th Sep 2022.

Deblina Dasgupta – Medical Director

Governing Document

Main Charity - Declaration of Trust dated 19th March 1997

Subsidiary Funds 1 and 2 – Declaration of Trust dated 10th September 2002

Objectives

For any charitable purpose or purposes relating to the National Health Service provided by Homerton Healthcare NHS Foundation Trust

Bankers

National Westminster Bank Plc,
20, Amhurst Road,
Hackney,
London, E8 1QZ.

Investment Managers

BlackRock Investment Management (UK) Limited
33, King William Street,
London, EC4R 9AS.

Independent Examiner

Simpson Wreford LLP
Chartered Accountants and Registered Auditors
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Structure, Governance and Management

The main Charity is an NHS Charity as defined within the NHS Charities guidance (1 February 2012) and was created by the Declaration of Trust made on 19th March 1997. The Corporate Trustee is the Homerton Healthcare NHS Foundation Trust (the Trust). The Executive Directors and the Non-Executive Directors of the Trust share the responsibility for ensuring that the NHS body fulfils its duties as Corporate Trustee in managing the charitable fund.

The Board of the Trust has delegated the responsibility of managing the charitable fund to the Charitable Funds Committee. The Director of Finance is responsible for the day-to-day management and control of the administration of the charitable funds and chairs the Charitable Funds Committee. The Director of Finance has responsibility to ensure that spending is in accordance with the objectives and priorities agreed by the Charitable Funds Committee and the Board; that the criteria for spending the charitable funds are fully met; proper accounting records are maintained; and that devolved decision-making or delegated arrangements are in accordance with the policies and procedures set out by the Board on behalf of the Corporate Trustee and approves items of expenditure above the delegated limits of the fund holders.

The Charitable Funds Committee reviews the performance of the external investment manager and ensures that the investment of funds is in accordance with the Charity's policy on ethical investment. The Committee approves the appointment and the terms of business of the investment manager and approves items of expenditure above the delegated limits of the fund holders.

Regular reports are produced on financial activity and fundraising programmes and are presented to the Charitable Funds Committee.

The Trust recognises that a well governed Charitable Funds Committee is essential if the Charity is to be effective in achieving its objectives. The Committee must seek to be representative of the people with whom the Charity works and must have available to it all of the knowledge and skills required to run the Charity.

Individual Committee Members must have sufficient knowledge, both of trusteeship in general and of the Charity's activities, to enable them to carry out their role and to represent the Charity at meetings and other events. Any new appointee is required to have these skills.

The Trust seeks to have at least four Members on its Charitable Funds Committee.

Where a vacancy exists or a Committee Member departs, the new person will be given a copy of the Trust's Committee Member Induction Pack on appointment which includes the Charitable Fund Committee Terms of Reference, the previous year's Annual Report and Accounts, the Charity Commission's publication, 'Guidance on the role of a Corporate Trustee', and a list of funds, fund holders and balances held.

Grant making policy:

In order for the Charitable Funds Committee Members to retain overall management control of the funds, they have established a financial scheme of delegation which sets expenditure authorisation limits as follows: -

For all expenditure the following rules apply:

- Purchases up to £3,000
 - Charity fundraiser to authorise.
- Purchases between £3,000 and £12,500
 - Two members of Charitable Fund Committee to authorise.
- Purchases of £12,500 and £100,000
 - To be authorised at a Charitable Funds Committee meeting.
- Purchases of £100,000 and over
 - To be authorised by the trust board.

Designated funds policy:

Designated funds are set up at the charitable trustees' discretion when a request has been made to the trustees. The trustees will ensure the continuity of the income/ expenditure streams and the charitable benefits to the hospital before deciding on setting up new designated funds.

Restricted funds policy:

Restricted funds are set up when there is either a donation or a grant is received with specific written restrictions on how the funds to be used.

Public benefit statement

The Trustees confirms it has complied with public benefit guidance published by the Charity Commission.

Our Charity's objective is to provide support for any charitable purpose or purposes relating to the National Health Services provided by Homerton Healthcare NHS Foundation Trust including services provided to the community. The Trustee ensures that this purpose is carried out for the public benefit by working to the strategic objectives.

Our charitable organisation is set up to benefit patients and their families and the staff of Homerton Hospital. Our grants are structured to ensure that the money raised is used to best effect to support the hospital's work and is in line with donor's wishes and the charity's mission and objectives.

The Charity does not provide facilities directly to the public but provides them to the hospital, in so doing, for the patients of the hospital.

Grants made to the hospital do not focus on the income of patients but provide a benefit to any patient requiring the services of the hospital, which are available to all entitled to NHS treatment based on need.

Strategic Objectives and Activities

The main objective of the charitable fund is to ensure that the funds are used: “For any charitable purpose or purposes relating to the National Health Services provided by Homerton Healthcare NHS Foundation Trust”.

The Charity is funded by donations and legacies received from patients, their relatives, and the general public and other organisations. In order to meet our overall objective, we ensure all spend pertains to one of the following three areas:

Patient Expenditure – Purchase of items of equipment, provision of services, and the provision of facilities not normally provided by, or in addition to, the normal NHS provision.

Staff Expenditure – Purchase of educational material and conference/course fees in addition to those provided from the Trust’s training and development budgets. Enhanced staff facilities and services that improve staff wellbeing; and

Capital Equipment - Purchase of equipment in addition to that provided by NHS funds through the Trust’s Capital Programme.

The activities carried out during 2022/23 to meet the strategic objectives are summarised on pages 7 to 10 of this report.

Related Parties

Homerton Healthcare NHS Foundation Trust is the Charity’s only related party. The Charity works closely with Homerton Healthcare NHS Foundation Trust and individuals within the Trust.

Staff within the Trust identify and advise the Charitable Funds Committee on local priorities and assist the Committee Members in monitoring the use of charitable funds.

The corporate trustee is a member of the Healthcare Financial Management Association and receives updates and bulletins on matters affecting NHS charitable funds from the HFMA Charitable Funds Special Interest Group.

Reserves Policy, Investment Policy and Risk Management

Reserves Policy

The Charitable Funds Committee reviewed the Reserves Policy during 2022/23. The review was based on best practice guidance from the Charities Commission on reserves as well as reviewing other reserves policies from similar NHS organisations. The Reserves Policy is set out below:

The minimum reserves level that the Charity should hold is £102k. This is the anticipated expenditure for the following six months arrived using prior year total expenditure.

During the 2022/23 financial year, the Charity has adhered to the Reserves Policy as set out above.

Investment Policy

The Charitable Funds Committee reviewed the Investment Policy for Trust Funds during the year 2022/23. The aim of the policy is to optimise the investment income received whilst maintaining the capital value of the funds and ensure:

- There is a balanced portfolio.
- The investment style is conservative.
- We refrain from direct investment in tobacco related companies.
- There is no direct investment exposure through overseas shares; and
- A sufficient cash balance will be held to meet the fund's ongoing working capital requirements.

To ensure that appropriate advice and guidance is received:

- The Charitable Funds Committee has the delegated authority to appoint fund managers; and
- Fund managers are required to submit performance reports and attend meetings where appropriate to advice on investment performance, trends, opportunities, and highlight areas of concern.

The funds have been managed in accordance with the Investment Policy during 2022/23.

As a part of its regular review of the Charitable Fund's Investment Strategy, the Committee reviews the Fund's investments to ensure they remain focused primarily on cash/short term investments. As at 31st March 2023 approximately £552k of funds were held in the BlackRock Charinco Common Investment Fund and the Charishare Restricted Common Investment Fund.

Risk Management

The Charitable Funds Committee reviews its risk register on an ongoing basis. When risks are identified, systems and procedures are put in place to manage those risks.

The following risks were identified as possible risks faced by Homerton charity:

- Poor investment performance – financial loss due to poor market conditions on investments.
- Cash flow difficulties as a result of lack of fundraising activities.
- Fraudulent activity – fraudulent payments from charity bank account.
- Security of Art Assets – Theft or damage of various items of art around the hospital.
- Adverse publicity – Damage to charity's reputation by being associated with certain organizations or individuals.

Action taken to mitigate above risks are:

- Regular investment performance reviews by both finance department and Committee.
- Committee members to review fundraising activities of the charity.
- Regular review of bank account to identify any fraudulent activities.
- Regular inspection of paintings and artwork on site by Art Curator as well as up-to-date insurance cover.
- Committee members to review major donations to charity. Set a limit on cash donations and donations are accepted as per the charity user guide.

Review of Achievements and Performance

During 2022/23, the charity continued to support a wide range of charitable and health related activities, benefiting patients and staff in a variety of areas.

Generally, funds are used to provide specialist staff, goods and services which would not have been possible using NHS funding. Some of the activities that happened over the past year are described below.

Art programme

The therapeutic value of art in health and in speeding recovery is well documented. The Trust has always displayed art work in its wards, corridors and courtyards. Based in the heart of Hackney, the hospital provides an excellent blank canvas for artists to display their work to patients, staff and visitors. Charitable funds are used to fund art therapy sessions in the Elderly Care Unit, the Graham Stroke unit and the Regional Neurological Rehabilitation Unit (RNRU). These were invaluable with patient recovery.

Garden programme

Outside spaces have been restored with a Reflection Garden in memory of Covid and a Diabetes vegetable and herb garden. Other areas of improvement include Homerton Transitional Neurological Rehabilitation Unit (HTNRU), Sexual Health and Mary Seacole Nursing Home.

Christmas presents for inpatients

The charity continued its annual tradition of providing small gifts to patients who were staying in hospital during Christmas 2022.

Staff welfare

The charity provided funding for a number of wellbeing initiatives and supported our Networks including Rainbow, Enabled and Together We Rise. Contributions were also made to support the work of the Healthy Homerton Project. We also supported winter pressures with “talking trolleys” going out to all staff areas.

Patient welfare

Over the last year charitable funds were used to purchase a number of items of equipment and to provide additional services to benefit patients, for example:

- Garden area revamping onsite and community areas
- Mary Seacole Nursing Home – improvements to patient rooms
- Coach hire for Hackney Ark family day out to the seaside
- Tesco vouchers for cancer, HIV and TB patients

Donations

The charity continues to actively fundraise through a variety of activities, including collection boxes, a large collection box in the main entrance and a card payment machine.

We receive donations from platforms such as Justgiving, Benevity and PayPal.

NHS Charities Together raised over £130 million which is being given to NHS Trusts around the country. So far we have received £513,000 over the last few years. This has been used to fund renovations of staff areas, garden areas, well-being initiatives, a psychological post for staff and a Long Covid programme working with the voluntary sector.

Significant donations as below:

- | | |
|--|---------|
| • NHS Charities Together Long Covid grant | £86,750 |
| • NHS Charities Together psychological support grant | £44,000 |

The Trust did not receive any political donations during the year.

Future Plans

The Charity will continue to raise funds to further its objectives and to ensure that they are invested for the benefit of patients and our staff.

Financial Review

Income

During the year ended 31st March 2023 the Charity received donations of approximately £203k (2021/22 £525k) including £131k from NHS Charities Together designated to provide long covid support for patients as well as for staff welfare. Other income was from various fundraising platforms, individuals, and organizations. Charity has also received £8,760 worth of artwork for the art collection which is recognised as income.

Homerton charity has received £84k from NHS Charities Together as the lead charity on behalf of North East London ICS and these funds were transferred to North East London Foundation Trust.

The Charity also generated £19k (2021/22 £17k) from investments and £6k from bank interest (£0 2021/22).

Expenditure

During the year ended 31st March 2023 the Fund's expenditure totalled £304k (2021/22 £204k). The breakdown of expenditure was as follows:

- charitable activities £282k (2021/22 £203k)
- fund-raising costs £22k (2021/22 £1k) which was funded from the NHS Charities Together grant for operational support.

Charitable activities included:

- patient welfare expenditure of £123k (2021/22 £61k)
- staff welfare and training costs of £82k (2021/22 £79k)
- salaries expenditure of £72k (2021/22 £58k)
- statutory audit fees of £5k (2021/22 £5k).

Expenditure on patient welfare included the provisions for Peer Navigator programme for patients with HIV, art therapy courses for elderly patients, garden renovations, toys for children with learning difficulties and other various items of expenditures.

Staff training expenditure included sending staff on courses and conferences.

Expenditure on staff welfare included providing free health and wellbeing sessions, staff room refurbishments and support for various staff networking group expenditures as well as providing psychological support for staff through employing a psychologist.

Other Recognised Gains and Losses

Investments managed by BlackRock Investment Managers were valued at a market value of £552k at the balance sheet date. The artwork investments were valued at £314k (2021/22 £305k) as at 31 March 2023. Trust's artwork portfolio was formally valued in March 2019 by Bonhams valuers.

Reserves

The charity as a whole made a deficit of £87k during the year. This is largely due to the expenditure related to the restricted and unrestricted funds as well as the decrease in market value of funds invested in BlackRock Investment Managers over the year. Investments have decreased in value over the year by £3k. This has resulted in the total fund balance decreasing from £2,578k to £2,491k.

Future Plans

The Charity will continue to raise funds to further its objectives and to ensure that they are invested to the benefit of patients and our staff.

The Charity would like to give special thanks to all the local community, businesses, patients, relatives, and our staff for their incredible support given to our hospital during the Covid-19 pandemic.

Louise Ashley
Chief Executive and Place Based Leader
Homerton Healthcare NHS Foundation Trust and Charitable Fund Committee Member

Date: 24/11/2023

Homerton Healthcare NHS Foundation Trust
Charitable Fund

Charity Number 1061659

Annual Accounts for the Year Ending 31 March 2023

Statement of Trustee's responsibilities in respect of the Trustee's annual report and the financial statements

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

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

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

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

The trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustee to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

The Trustee confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements set out on pages 11 to 24 attached have been compiled from and are in accordance with the financial records maintained by the Trustee.

By order of the Trustee

Committee member.....Date..... 24/11/2023 2023

Committee member.....Date..... 24/11/2023 2023

Where the financial statements are published on the internet.

**Independent Examiner's Report to the Trustees of Homerton Healthcare NHS
Foundation Trust Charitable Fund**

I report to the trustees on my examination of the accounts of the Homerton Healthcare NHS Foundation Trust Charitable Fund (the Trust) for the year ended 31 March 2023, which are set out on pages 14 to 24.

Responsibilities and basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 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

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 Trust 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.

M Broder FCA

For and on behalf of Simpson Wreford LLP, Chartered Accountants

Wellesley House

Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Dated: 24/11/2023

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2023

Statement of Financial Activities for the period ended 31 March 2023

	Notes	Restricted Funds	Unrestricted Funds	Endowment Funds	2022/23 Total Funds	2021/22 Total Funds
		£000	£000	£000	£000	£000
INCOME FROM:						
Donations and legacies	3.0	131	72	-	203	525
Other trading activities	3.1	-	6	-	6	-
Investments	3.2	-	19	-	19	17
TOTAL INCOME		131	97	-	228	542
EXPENDITURE ON:						
Raising funds	4.0	(21)	(1)	-	(22)	(1)
Charitable activities	4.1	(160)	(122)	-	(282)	(203)
TOTAL EXPENDITURE		(181)	(123)	-	(304)	(204)
Net income/(expenditure) before investment gains/(losses)		(50)	(26)	-	(76)	338
Net gains/(losses) on investments		-	(11)	-	(11)	33
Net income/(expenditure) before tax		(50)	(37)	-	(87)	371
Taxation		-	-	-	-	-
Net income/ (expenditure) for the year		(50)	(37)	-	(87)	371
NET MOVEMENT IN FUNDS		(50)	(37)	-	(87)	371
Reconciliation of Funds						
Total funds brought forward as previously reported		301	1,345	932	2,578	2,207
Net movement in funds for the year		(50)	(37)	-	(87)	371
Total funds carried forward	11	251	1,308	932	2,491	2,578

The notes at pages 17 to 24 form part of these Accounts.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2023

Balance Sheet as at 31 March 2023

	Notes	Restricted Funds £000	Unrestricted Funds £000	Endowment Funds £000	Total at 31 March 2023 £000	Total at 31 March 2022 £000
Fixed Assets						
Investments	8	-	866	-	866	869
		-	866	-	866	869
Current Assets						
Debtors: amounts falling due within one year	9.1	-	-	31	31	31
Debtors: amounts falling due over one year	9.2	-	-	404	404	435
Cash at bank and in hand		251	457	497	1,205	1,271
Total Current Assets		251	457	932	1,640	1,737
Creditors: amounts falling due within one year	10		(15)	-	(15)	(28)
Net Current Assets		251	442	932	1,625	1,709
Net Assets		251	1,308	932	2,491	2,578
Funds of the Charity						
Funds revenue / capital	11	251	1,308	932	2,491	2,578
Total Funds		251	1,308	932	2,491	2,578

The notes at pages 17 to 24 form part of these Accounts.

These financial statements of the Homerton NHS FT Charitable Fund registered number 1061659 were approved by the Board of Trustees and authorised for issue on ...5th Sep 2023... These were signed on its behalf by:

Signed:

Louise Ashley
Chief Executive Officer

Date: 24/11/2023

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2023

Statement of cash flows

	Notes	Total funds £000 Mar-23	Total funds £000 Mar-22
Cash flows from operating activities:			
Cash generated by operating activities	19	<u>(85)</u>	351
Cash flows from investing activities:			
Dividends, interest and rents from investments		<u>19</u>	17
Net cash provided by (used in) investing activities		<u>19</u>	17
Cash flows from financing activities:			
Change in cash and cash equivalents in the reporting period		(66)	368
Cash and cash equivalents at the beginning of the reporting period		1271	903
Cash and cash equivalents at the end of the reporting period		1,205	1,271

Analysis of Cash and Cash Equivalents

	£000 Mar-23	£000 Mar-22
Cash in hand	1	1
Notice Deposits (less than 3 months)	<u>1204</u>	1270
Total Cash and Cash Equivalents	<u>1205</u>	1271

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

1.1 Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

1.2 Income

- a) All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met:
- i) entitlement - arises when there is control over the rights or other access to the resource, enabling the charity to determine its future application;
 - ii) certainty - when there is reasonable certainty that the incoming resource will be received; and
 - iii) measurement - when the monetary value of the incoming resources can be measured with sufficient reliability.
- b) Gifts in kind include the following:
- i) assets given for use by the funds e.g. property for its own occupation are included in the Statement of Financial Activities as incoming resources when receivable; and
 - ii) gifts made in kind but on trust for conversion into cash and subsequent application of the funds are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are recognised in these accounts is at the fair value of those gifts at the time of their receipt to the Charitable Fund or the amount actually realised on disposal of the gift. Where gifts in kind are included in the Statement of Financial Activities at fair value, the value is based on the estimated price the charitable fund would have to pay to acquire the asset in the open market. The basis of the valuation is disclosed in the annual report.

c) Legacies

Legacies are accounted for as incoming resources once the receipt of the legacy becomes probable. This will be once confirmation has been received from the representatives of the estates that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2023

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds:

Expenditure on raising funds includes the costs incurred in generating fundraising income.

Charitable activities:

Expenditure on charitable activities include: patient welfare and amenities, staff welfare and amenities, charity support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Support costs include back office costs, finance, personal, payroll and governance costs which support the charity. These are analysed within note 4.1 under analysis of expenditure.

1.4 Structure of funds

Where there is a legal restriction on the purpose to which a funds may be put, the fund is classified in the accounts as restricted. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustees have chosen to earmark for set purposes are treated as classified funds. An explanation of restricted, unrestricted and endowment have been listed in note 12.

1.5 Fixed Assets Investments

Investments are stated at market value as at the date of the Balance Sheet. 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 the mid-market price, excluding dividend.

Art assets are stated at their estimated market value at the balance sheet date. These have been formally valued by Bonhams Ltd as at 31st March 2019.

1.6 Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and carrying value. Unrealised gains and losses are calculated as the difference between market value at the year end and carrying value. Investment gains and losses, whether realised or unrealised are combined and shown in heading 'Gains/ (Losses) on investments in SoFA.

1.7 Pensions Contributions

The costs of two staff members working for the charity are recharged by Homerton University Hospital NHS Foundation Trust. Associated Pension contributions to the NHS Superannuation and other schemes are disclosed within the Trust's financial statements. However, the recharged costs are included within the Charitable Fund Accounts under the heading "Charitable activities".

1.8 Pooling Scheme

No official pooling scheme has been adopted for investments relating to any funds.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2023

1.9 Transfer between funds

Charitable funds policy is not to transfer funds between restricted, unrestricted and endowment funds.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

1.12 Financial Instrument Disclosure

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Charity holds investments with BlackRock Investment Managers and receives dividend income quarterly. These investments are classed as Financial Instruments. The carrying amount of financial assets measured at fair value through income and expenditure is £552,062.62

1.13 Going Concern

At the time of approving the financial statements, the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for a minimum of 12 months. Thus, the trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustee does not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2023

3.0 INCOME

Analysis of income from donations, legacies and grants	2022/23 £000	2021/22 £000
Donations	203	525
Legacies	-	-
General grants	-	-
	<u>203</u>	<u>525</u>

Homerton charity has received £84k from NHS Charities Together as the lead charity on behalf of North East London ICS and this was transferred to North East London Foundation Trust.

Homerton charity has also received £131k from NHS Charities Together for the funding of Long Covid support project & Psychological support for staff.

Homerton charity has received donated arts worth £8,760.

3.1 Analysis of income from other trading activities

	2022/23 £000	2021/22 £000
Fundraising activities	-	-
Bank interest	6	-
	<u>6</u>	<u>-</u>

3.2 Analysis of income from investments

	2022/23 £000	2021/22 £000
Dividend received from BlackRock investment	19	17

4 EXPENDITURE

Analysis of expenditure on raising funds

	2022/23 £000	2021/22 £000
Operating fundraising events	(22)	(1)

During 2020/21 Homerton charity has received £89k from NHS Charities Together for the purposes of operational support. £21k of these monies were spent on recruiting a fundraising assistant during 22/23.

4.1 Analysis of expenditure on charitable activities

	2022/23 £000	2021/22 £000
Patient welfare and amenities	(123)	(61)
Staff welfare and amenities	(82)	(79)
Salaries	(72)	(58)
Independent Examiner/Statutory Audit	(5)	(5)
Other costs	-	-
	<u>(282)</u>	<u>(203)</u>

The charity does not directly employ any staff. The costs of Trust staff who engage in the charity's activities are recharged to the charity.

Independent Examiners fees £5k above includes VAT of £780.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2023

5 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds	Unrestricted Funds	Endowment Funds	2021/22 Total Funds
	£000	£000	£000	£000
INCOME FROM:				
Donations and legacies	235	290	-	525
Other trading activities	-	-	-	-
Investments	-	17	-	17
TOTAL INCOME	235	307	-	542
EXPENDITURE ON:				
Raising funds	-	(1)	-	(1)
Charitable activities	(91)	(112)	-	(203)
TOTAL EXPENDITURE	(91)	(113)	-	(204)
Net income/(expenditure) before investment gains/(losses)	144	194	-	338
Net gains/(losses) on investment	-	33	-	33
Net income/(expenditure) before tax	144	227	-	371
Taxation	-	-	-	-
Net income/ (expenditure) for the year	144	227	-	371
Transfer between funds	-	-	-	-
Other recognised gains/ (losses):	-	-	-	-
Actuarial gains/(losses) on defined benefit schemes	-	-	-	-
NET MOVEMENT IN FUNDS	144	227	-	371
Reconciliation of Funds				
Total funds brought forward as previously reported	157	1,118	932	2,207
Prior year adjustment	-	-	-	-
Total funds brought forward as restated	-	-	-	-
Net movement in funds for the year	144	227	-	371
Total funds carried forward	301	1,345	932	2,578

6 ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Endowment Funds	Total
	£000	£000	£000	£000
Tangible fixed assets	-	866	-	866
Current assets	268	440	932	1,640
Current liabilities	-	(15)	-	(15)
Creditors due after one year				
At 31 March 2023	268	1,291	932	2,491
At 31 March 2022	301	1,345	932	2,578

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2023

7 NET MOVEMENT IN FUNDS

	2022/23	2021/22
	£000	£000
Net outgoing resources	(84)	338
Net movement on investments*	(3)	33
Net movement in funds for the year	<u>(87)</u>	<u>371</u>

*Includes £5k loss on investments and £8k donated art (recognised as in year income).

8 ANALYSIS OF FIXED ASSET INVESTMENTS

31 March 2023 31 March 2022
£000 **£000**

8.1 Market Valuation

BlackRock Investments

Opening market value	564	537
Disposals	-	-
Net loss on revaluation	(12)	27
Closing market value	<u>552</u>	<u>564</u>

Art Investments

Opening market value	305	299
Additions	9	6
Disposals	-	-
Closing market value	<u>314</u>	<u>305</u>

8.2 Type of Investments

31 March 2023 31 March 2022
Held in UK **Held in UK**
£000 **£000**

Investments in Common Investment Fund	552	564
Other investments	314	305
	<u>866</u>	<u>869</u>

Investments are the funds invested within BlackRock Investment Management. The market value as at 31 March 2023 was £552,062.62. The Annual Management Charge of the fund is reflected in the price of the fund. The historic cost of the Investment Fund is £191k (2022 £191k)

Other investments are the Art Assets, valued at market value as at 31st March 2023 by the trust's Art Curator. A professional valuation was carried out by Bonhams Art valuers in March 2019.

9 ANALYSIS OF DEBTORS

31 March 2023 31 March 2022

9.1 Amounts falling due within one year:

	£000	£000
Endowment funds	31	31
Other Debtors	-	-
Total debtors falling due within one year	<u>31</u>	<u>31</u>

9.2 Amounts falling due over one year:

Endowment funds	404	435
Total debtors falling due after more than one year	<u>404</u>	<u>435</u>
Total debtors	<u>435</u>	<u>466</u>

The Endowment funds debtor reflects the balance of an interest free loan originally in the amount of £932,000 from the Charity's permanent endowment fund for the purpose of providing a new lecture theatre at the Homerton University Hospital Foundation Trust. The original repayment term was 30 years from August 2006.

Homerton University Hospital NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2023

10	ANALYSIS OF CREDITORS	31 March 2023 £000	31 March 2022 £000
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Amounts falling due within one year:

Accruals	15	28
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11 STATEMENT OF MOVEMENTS ON RESERVES

	Restricted Funds	Unrestricted Funds	Endowment Funds	Total
	£'000	£000	£000	£000
Fund balances brought forward at 1st April	301	1,345	932	2,578
Income	131	97	-	228
Expenditure	(181)	(123)	-	(304)
Gains/ (losses)	-	(11)	-	(11)
Fund balances carried forward at 31 March	251	1,308	932	2,491

12 ANALYSIS OF FUNDS

12.1 Restricted Funds

Restricted fund account had a balance of £301,000 as at end of March 2022.

Charity received two grants totalling £131,000 from NHS Charities Together for staff welfare and patient welfare as a result of Covid-19 pandemic. During the year the charity spent £181,000 of restricted funds for the specific use of the staff and patient welfare. The balance of £251,000 is to be spent on patients who seek treatment in sexual health as well as on staff welfare specifically in relation to the long term effects of Covid-19 pandemic.

12.2 Unrestricted Funds

During the year the charity received unrestricted funds totalling £89,000 which includes dividend income as well as bank interest.

Unrestricted funds are those funds that may be spent at the discretion of the trustees on the charity's objectives where no restrictions have been made in writing.

12.3 Endowment Funds (Children Services Fund)

This was set up to partially fund the build for the new lecture theatre. The value of the fund at 31 March 2023 was £932,000 and there has been no movement on this fund during the year.

13 FUNDS NOTE

The objectives of the unrestricted funds are 'for any charitable purpose or purposes relating to the National Health Service provided by Homerton Hospital NHS Foundation Trust'.

14 COMMITMENTS, LIABILITIES AND PROVISIONS

There were no commitments outstanding at year end other than those disclosed in the accounts. Liabilities are recognised in the accounts once they have incurred either a legal or constructive obligation to expend funds.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2023

15 RELATED PARTY TRANSACTIONS

Homerton University Hospital NHS Foundation Trust has a close relationship with the charity as the fund is set up to benefit the hospital's patients and staff. Related party transactions are explained below.

During the year the Trust has paid £31,065 to the charity as a loan repayment. At the same time the charity has paid the Trust £135,591 in respect of salary recharges (this includes Psychological support and Operational support grants received from NHS Charities Trust).

16 TRUSTEE REMUNERATION AND EXPENSES

The Trustee did not receive any remuneration, benefits or reimbursement of expenses during the year ended 31 March 2023.

17 STAFF

No staff were directly employed by the charity during the year (2022 nil).

18 POST BALANCE SHEET EVENTS

There are no post balance sheet events to report for the financial year ended 31 March 2023.

19 OPERATING ACTIVITIES

	31-Mar-23	31-Mar-22
	£	£
	£000	£000
Net income for the year	(87)	371
Adjustment for:		
Dividends, interest and rents from investments	(19)	(17)
Gifts in kind	(8)	-
Operating cash flow before movement in working capital	(114)	354
Loss / (profit) on investment assets	11	(33)
(Increase) / decrease in debtors	31	31
Increase / (decrease) in creditors	(13)	(1)
Cash generated by operating activities	(85)	351

20 GIFTS IN KIND

During 2022/23 charity received gifted art work to the value of £8,760.

HOMERTON HEALTHCARE NHS FOUNDATION TRUST CHARITABLE FUND

England & Wales - Charity number 1061659

Accounts

**Homerton Healthcare
NHS Foundation Trust Charitable Fund**

CHARITY NUMBER 1061659

Annual Report 2021/22

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Reference and Administrative Details

Main Charity

Registered Name: Homerton Healthcare NHS Foundation Trust Charitable Fund
Registered Number: 1061659
Registration Date: 3rd April 1997

Subsidiary Funds

Registered Name: Homerton Healthcare NHS Foundation Trust Children's Services Charity
(Subsidiary Fund 2)
Registered Number: 1061659-2
Registration Date: 29th November 2002

Charity Address

Trust Offices
Homerton Healthcare NHS Foundation Trust
Homerton Row
London E9 6SR
Tel: 020-8510-5154

Trustee Arrangements

The Homerton Healthcare NHS Foundation Trust is the Corporate Trustee of the Charity.
The Trust Directors who served as members of the Charitable Fund Committee were:

Ms Tracey Fletcher – Chief Executive to 31st March 22
Mr Dylan Jones – Interim Chief Executive from 1st April 22
Sir John Gieve – Chairman
Phill Wells – Finance Director to 5th June 2022
Alan Macalister – Interim Finance Director from 6th June 2022.
Deblina Dasgupta – Medical Director

Governing Document

Main Charity - Declaration of Trust dated 19th March 1997
Subsidiary Funds 1 and 2 – Declaration of Trust dated 10th September 2002

Objectives

For any charitable purpose or purposes relating to the National Health Service provided by Homerton Healthcare NHS Foundation Trust

Bankers

National Westminster Bank Plc,
20, Amhurst Road,
Hackney,
London, E8 1QZ.

Investment Managers

BlackRock Investment Management (UK) Limited
33, King William Street,
London, EC4R 9AS.

Independent Examiner

Simpson Wreford LLP
Chartered Accountants and Registered Auditors
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Structure, Governance and Management

The main Charity is an NHS Charity as defined within the NHS Charities guidance (1 February 2012) and was created by the Declaration of Trust made on 19th March 1997. The Corporate Trustee is the Homerton Healthcare NHS Foundation Trust (the Trust). The Executive Directors and the Non-Executive Directors of the Trust share the responsibility for ensuring that the NHS body fulfils its duties as Corporate Trustee in managing the charitable fund.

The Board of the Trust has delegated the responsibility of managing the charitable fund to the Charitable Funds Committee. The Director of Finance is responsible for the day-to-day management and control of the administration of the charitable funds and chairs the Charitable Funds Committee. The Director of Finance has responsibility to ensure that spending is in accordance with the objectives and priorities agreed by the Charitable Funds Committee and the Board; that the criteria for spending the charitable funds are fully met; proper accounting records are maintained; and that devolved decision-making or delegated arrangements are in accordance with the policies and procedures set out by the Board on behalf of the Corporate Trustee and approves items of expenditure above the delegated limits of the fund holders.

The Charitable Funds Committee reviews the performance of the external investment manager and ensures that the investment of funds is in accordance with the Charity's policy on ethical investment. The Committee approves the appointment and the terms of business of the investment manager and approves items of expenditure above the delegated limits of the fund holders.

Regular reports are produced on financial activity and fundraising programmes and are presented to the Charitable Funds Committee.

During the financial year 2021-22, Charitable Funds Committee has decided to consolidate the existing delegated funds by merging them into thematic groups. Committee believe this is a positive step forward in the evolution of the Homerton Hope Charity to enable more effective and equitable use of the charitable funds. All thematic group funds are managed by the Charitable Funds Committee.

During the financial year, charity has amended its name to Homerton Healthcare NHS Foundation Trust Charitable Funds to be in line with the Corporate Trustee.

The Trust recognises that a well governed Charitable Funds Committee is essential if the Charity is to be effective in achieving its objectives. The Committee must seek to be representative of the people with whom the Charity works and must have available to it all of the knowledge and skills required to run the Charity.

Individual Committee Members must have sufficient knowledge, both of trusteeship in general and of the Charity's activities, to enable them to carry out their role and to represent the Charity at meetings and other events. Any new appointee is required to have these skills.

The Trust seeks to have at least four Members on its Charitable Funds Committee.

Where a vacancy exists or a Committee Member departs, the new person will be given a copy of the Trust's Committee Member Induction Pack on appointment which includes the Charitable Fund Committee Terms of Reference, the previous year's Annual Report and Accounts, the Charity Commission's publication, 'Guidance on the role of a Corporate Trustee', and a list of funds, fund holders and balances held.

Grant making policy:

In order for the Charitable Funds Committee Members to retain overall management control of the funds, they have established a financial scheme of delegation which sets expenditure authorisation limits as follows: -

For all expenditure the following rules apply:

- Purchases up to £1,000
 - One member of Charitable Fund Committee to authorise
- Purchases between £1,000 and £9,999
 - Two members of Charitable Fund Committee to authorise
- Purchases of £10,000 and over
 - To be authorised at a Charitable Funds Committee meeting

Designated funds policy:

Designated funds are set up at the charitable trustees' discretion when a request has been made to the trustees. The trustees will ensure the continuity of the income/ expenditure streams and the charitable benefits to the hospital before deciding on setting up new designated funds.

Restricted funds policy:

Restricted funds are set up when there is either a donation or a grant is received with specific written restrictions on how the funds to be used.

Public benefit statement

The Trustees confirm that they have complied with public benefit guidance published by the Charity Commission.

Our Charity's objective is to provide support for any charitable purpose or purposes relating to the National Health Services provided by Homerton Healthcare NHS Foundation Trust including services provided to the community. The Trustees ensure that this purpose is carried out for the public benefit by working to the strategic objectives.

Our charitable organisation is set up to benefit patients and their families and the staff of Homerton Hospital. Our grants are structured to ensure that the money raised is used to best effect to support the hospital's work and is in line with donor's wishes and the charity's mission and objectives.

The Charity does not provide facilities directly to the public but provides them to the hospital, in so doing, for the patients of the hospital.

Grants made to the hospital do not focus on the income of patients but provide a benefit to any patient requiring the services of the hospital, which are available to all entitled to NHS treatment based on need.

Strategic Objectives and Activities

The main objective of the charitable fund is to ensure that the funds are used: “For any charitable purpose or purposes relating to the National Health Services provided by Homerton Healthcare NHS Foundation Trust”.

The Charity is funded by donations and legacies received from patients, their relatives, and the general public and other organisations. In order to meet our overall objective, we ensure all spend pertains to one of the following three areas:

Patient Expenditure – Purchase of items of equipment, provision of services, and the provision of facilities not normally provided by, or in addition to, the normal NHS provision.

Staff Expenditure – Purchase of educational material and conference/course fees in addition to those provided from the Trust’s training and development budgets. Enhanced staff facilities and services that improve staff wellbeing; and

Capital Equipment - Purchase of equipment in addition to that provided by NHS funds through the Trust’s Capital Programme.

The activities carried out during 2021/22 to meet the strategic objectives are summarised on pages 7 to 9 of this report.

Related Parties

Homerton Healthcare NHS Foundation Trust is the Charity’s only related party. The Charity works closely with Homerton Healthcare NHS Foundation Trust and individuals within the Trust.

Staff within the Trust identify and advise the Charitable Funds Committee on local priorities and assist the Committee Members in monitoring the use of charitable funds.

The corporate trustee is a member of the Healthcare Financial Management Association and receives updates and bulletins on matters affecting NHS charitable funds from the HFMA Charitable Funds Special Interest Group.

Reserves Policy, Investment Policy and Risk Management

Reserves Policy

The Charitable Funds Committee reviewed the Reserves Policy during 2021/22. The review was based on best practice guidance from the Charities Commission on reserves as well as reviewing other reserves policies from similar NHS organisations. The Reserves Policy is set out below:

The minimum reserves level that the Charity should hold is £103k. This is the anticipated expenditure for the following six months arrived using prior year total expenditure.

During the 2021/22 financial year, the Charity has adhered to the Reserves Policy as set out above.

Investment Policy

The Charitable Funds Committee reviewed the Investment Policy for Trust Funds during the year 2021/22. The aim of the policy is to optimise the investment income received whilst maintaining the capital value of the funds and ensure:

- There is a balanced portfolio;
- The investment style is conservative;
- We refrain from direct investment in tobacco related companies;
- There is no direct investment exposure through overseas shares; and
- A sufficient cash balance will be held to meet the fund's ongoing working capital requirements.

To ensure that appropriate advice and guidance is received:

- The Charitable Funds Committee has the delegated authority to appoint fund managers; and
- Fund managers are required to submit performance reports and attend meetings where appropriate, to advice on investment performance, trends, opportunities, and highlight areas of concern.

The funds have been managed in accordance with the Investment Policy during 2021/22.

As a part of its regular review of the Charitable Fund's Investment Strategy, the Committee reviews the Fund's investments to ensure they remain focused primarily on cash/short term investments. As at 31st March 2022 approximately £564k of funds were held in the BlackRock Charinco Common Investment Fund and the Charishare Restricted Common Investment Fund.

Risk Management

The Charitable Funds Committee reviews its risk register on an ongoing basis. When risks are identified, systems and procedures are put in place to manage those risks.

The following risks were identified as possible risks faced by Homerton charity:

- Poor investment performance – financial loss due to poor market conditions on investments.
- Cash flow difficulties as a result of lack of fundraising activities.
- Fraudulent activity – fraudulent payments from charity bank account.
- Security of Art Assets – Theft or damage of various items of art around the hospital.
- Adverse publicity – Damage to charity's reputation by being associated with certain organizations or individuals.

Action taken to mitigate above risks are:

- Regular investment performance reviews by both finance department and Committee.
- Trustees to review fundraising activities of the charity.
- Regular review of bank account to identify any fraudulent activities.
- Regular inspection of paintings and artwork on site by Art Curator as well as up-to-date insurance cover.
- Trustees to review major donations to charity. Set a limit on cash donations and donations are accepted as per the charity user guide.

Review of Achievements and Performance

During 2021/22, the charity continued to support a wide range of charitable and health related activities, benefiting patients and staff in a variety of areas.

The Covid-19 pandemic continued, and we were fortunate to receive donated items to support our staff throughout the ongoing situation. We are still working through some of the projects that had been planned during the previous financial year that were halted due to the pandemic.

Generally, funds are used to provide specialist staff, goods and services which would not have been possible using NHS funding. Some of the activities that happened over the past year are described below.

Peer navigators project

With the help of another donation from the MAC Aids Fund the Charity has been able to support the running of a peer navigators' programme. This project helps patients build confidence to seek employment, navigate the complex and ever-changing social care system, and to provide support in living well with HIV.

Art programme

The therapeutic value of art in health and in speeding recovery is well documented. The Trust has always displayed artwork in its wards, corridors and courtyards. Based in the heart of Hackney, the hospital provides an excellent blank canvas for artists to display their work to patients, staff and visitors.

Charitable funds are used to fund art therapy sessions in the Elderly Care Unit, the Graham Stroke Unit and the Regional Neurological Rehabilitation Unit (RNRU). These were invaluable with patient recovery.

Christmas presents for inpatients

The charity continued its annual tradition of providing small gifts to patients who were staying in hospital during Christmas 2021.

Staff welfare

The charity provided funding for a number of wellbeing initiatives and supported our Networks including Rainbow, Enabled and Together We Rise. Contributions were also made to support the work of the Healthy Homerton Project.

- Education centre seating for staff
- RNRU staff room refurbishment
- Starlight staff room refurbishment
- St Leonard's Wellness room refurbishment
- Physio courtyard improvement work

Patient welfare

Over the last year charitable funds were used to purchase a number of items of equipment and to provide additional services to benefit patients, for example:

- Garden area revamping onsite and community areas
- Health shop refurbishment
- Sensory toys for children with learning needs for Hackney Ark and Starlight ward
- Cubicle panels in Emergency department
- M&S vouchers for breast cancer patients to buy bras

Donations

The charity continues to actively fundraise through a variety of activities, including collection boxes, a large collection box in the main entrance and a card payment machine.

We receive donations from platforms such as Justgiving, Virgingiving, Benevity, Gofundme, eBay selling and PayPal.

NHS Charities Together raised over £130 million which is being given to NHS Trusts around the country. So far, we have received £219,857. This has been used to fund renovations of staff areas, garden areas, well-being initiatives, a psychological post for staff and a Long Covid programme working with the voluntary sector.

The charity received £15,000 from MAC Aids for the peer navigator role.

Significant donations as below:

• Bursary from WaterWipes, The Pure Foundation Fund for the neonatal unit	£2500
• Ickburgh school fundraising sponsored walk	£1080
• Madina Mosque Trust	£3670
• North London Mosque Trust	£4700
• North London Muslim community	£1000
• NHS Charities Together Long Covid grant & OSG	£175,857
• NHS Charities Together psychological support grant	£44,000
• Barts Charity grant to Homerton	£25,000
• London Catalyst Samaritan grant	£1000
• Legacy donation for cardio/respiratory legacy	£181,049
• Roksanda Instagram online fashion show	£2000

As well as monetary donations we also received gifts from the local community and businesses. We have distributed all these to our grateful staff.

The Trust did not receive any political donations during the year.

Future Plans

We will continue to raise funds to further the Charity's objectives and to ensure that they are invested to the benefit of patients and our staff.

Financial Review

Income

During the year ended 31st March 2022 the Charity received donations of approximately £525k (2020/21 £356k) including £220k from NHS Charities Together Covid-19 appeal designated to provide long covid support for patients as well as for staff welfare. £181k received from legacy donation as well as gifts in kind with a valuation of £19k. Other income was from various fundraising platforms, individuals and organizations.

Homerton charity has received £83k from NHS Charities Together as the lead charity on behalf of North East London ICS and these funds were transferred to Barking Havering Hospital NHS Trust.

The Charity also generated £17k (2020/21 £17k) from investments.

Expenditure

During the year ended 31st March 2022 the Fund's expenditure totalled £204k (2020/21 £206k). The breakdown of expenditure was as follows: charitable activities £203k (2020/21 £206k) and fund-raising costs £1k (2020/21 £0k). Expenditure also includes the gifts in kind distributed to staff with a value of £19k.

Charitable activities included patient welfare expenditure of £61k (2020/21 £100k); staff welfare and training costs of £79k (2020/21 £43k); salaries expenditure of £58k (2020/21 £58k) and statutory audit fees of £5k (2020/21 £5k).

Expenditure on patient welfare included the provisions for Peer Navigator programme for patients with HIV, art therapy courses for elderly patients, garden renovations, toys for children with learning difficulties and other various items of expenditures.

Staff training expenditure included sending staff on courses and conferences.

Expenditure on staff welfare included providing free health and wellbeing sessions, staff room refurbishments and support for various staff networking group expenditures.

Other Recognised Gains and Losses

Investments managed by BlackRock Investment Managers were valued at a market value of £564k at the balance sheet date. The artwork investments were valued at £305k (2020/21 £299k) as at 31 March 2022. Trust's artwork portfolio was formally valued in March 2019 by Bonhams valuers.

Reserves

The charity as a whole made a surplus of £371k during the year. This is largely due to the grants received from NHS Charities Together Covid-19 appeal, increase of individual donations received as a result of Covid-19 pandemic together with increase of market value of funds invested with BlackRock Investment

Managers over the year. Investments have increased in value over the year by £33k. This has resulted in the total fund balance increasing from £2,207k to £2,578k.

Future Plans

We will continue to raise funds to further the Charity's objectives and to ensure that they are invested to the benefit of patients and our staff.

We would like to give special thanks to all the local community, businesses, patients, relatives and our staff for their incredible support given to our hospital during the Covid-19 pandemic.

Dylan Jones
Chief Executive
Homerton Healthcare NHS Foundation Trust and Charitable Fund Committee Member

Date:

Homerton Healthcare NHS Foundation Trust
Charitable Fund
(formerly Homerton University Hospital NHS Foundation Trust Charitable Fund)
Charity Number 1061659

Annual Accounts for the Year Ending 31 March 2022

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed of the charity and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

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

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

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

The Trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements set out on pages 11 to 25 attached have been compiled from and are in accordance with the financial records maintained by the Trustees.

By order of the Trustees

Trustee.....Date..... 2022

Trustee.....Date..... 2022

Where the financial statements are published on the internet.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2022
(formerly Homerton University Hospital NHS Foundation Trust Charitable Fund)

Independent Examiner's Report to the Trustees of Homerton Healthcare NHS
Foundation Trust Charitable Fund

I report to the trustees on my examination of the accounts of the Homerton Healthcare NHS Foundation Trust Charitable Fund (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 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

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

M Broder FCA

For and on behalf of Simpson Wreford LLP, Chartered Accountants

Wellesley House

Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Dated:

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2022
(formerly Homerton University Hospital NHS Foundation Trust Charitable Fund)

Statement of Financial Activities for the period ended 31 March 2022

	Notes	Restricted Funds	Unrestricted Funds	Endowment Funds	2021/22 Total Funds	2020/21 Total Funds
		£000	£000	£000	£000	£000
INCOME FROM:						
Donations and legacies	3.0	235	290	-	525	356
Other trading activities	3.1	-	-	-	-	-
Investments	3.2	-	17	-	17	17
TOTAL INCOME		235	307	-	542	373
EXPENDITURE ON:						
Raising funds	4.0	-	(1)	-	(1)	-
Charitable activities	4.1	(91)	(112)	-	(203)	(206)
TOTAL EXPENDITURE		(91)	(113)	-	(204)	(206)
Net income/(expenditure) before investment gains/(losses)		144	194	-	338	167
Net gains/(losses) on investments		-	33	-	33	86
Net income/(expenditure) before tax		144	227	-	371	253
Taxation		-	-	-	-	-
Net income/ (expenditure) for the year		144	227	-	371	253
NET MOVEMENT IN FUNDS		144	227	-	371	- 253
Reconciliation of Funds						
Total funds brought forward as previously reported		157	1,118	932	2,207	1,954
Net movement in funds for the year		144	227	-	371	253
Total funds carried forward	11	301	1,345	932	2,578	2,207

The notes at pages 17 to 24 form part of these Accounts.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2022
(formerly Homerton University Hospital NHS Foundation Trust Charitable Fund)

Balance Sheet as at 31 March 2022

	Notes	Restricted Funds £000	Unrestricted Funds £000	Endowment Funds £000	Total at 31 March 2022 £000	Total at 31 March 2021 £000
Fixed Assets						
Investments	8	-	869	-	869	836
		<u>-</u>	<u>869</u>	<u>-</u>	<u>869</u>	<u>836</u>
Current Assets						
Debtors: amounts falling due within one year	9.1	-	-	31	31	31
Debtors: amounts falling due over one year	9.2	-	-	435	435	466
Cash at bank and in hand		301	504	466	1,271	903
Total Current Assets		<u>301</u>	<u>504</u>	<u>932</u>	<u>1,737</u>	<u>1,400</u>
Creditors: amounts falling due within one year	10		(28)	-	(28)	(29)
Net Current Assets		<u>301</u>	<u>476</u>	<u>932</u>	<u>1,709</u>	<u>1,371</u>
Net Assets		<u>301</u>	<u>1,345</u>	<u>932</u>	<u>2,578</u>	<u>2,207</u>
Funds of the Charity						
Funds revenue / capital	11	301	1,345	932	2,578	2,207
Total Funds		<u>301</u>	<u>1,345</u>	<u>932</u>	<u>2,578</u>	<u>2,207</u>

The notes at pages 17 to 24 form part of these Accounts.

These financial statements of the Homerton NHS FT Charitable Fund registered number 1061659 were approved by the Board of Trustees and authorised for issue on . These were signed on its behalf by:

Signed:

Dylan Jones
Interim Chief Executive

Date:

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2022
(formerly Homerton University Hospital NHS Foundation Trust Charitable Fund)

Statement of cash flows

	Notes	Total funds £000 Mar-22	Total funds £000 Mar-21
Cash flows from operating activities:			
Cash generated by operating activities	19	<u>351</u>	177
Cash flows from investing activities:			
Dividends, interest and rents from investments		<u>17</u>	17
Net cash provided by (used in) investing activities		<u>17</u>	17
Cash flows from financing activities:			
Change in cash and cash equivalents in the reporting period		368	194
Cash and cash equivalents at the beginning of the reporting period		903	709
Cash and cash equivalents at the end of the reporting period		1,271	903

Analysis of Cash and Cash Equivalents

	£000 Mar-22	£000 Mar-21
Cash in hand	1	1
Notice Deposits (less than 3 months)	<u>1270</u>	902
Total Cash and Cash Equivalents	<u>1271</u>	903

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2022
(formerly Homerton University Hospital NHS Foundation Trust Charitable Fund)

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

1.1 Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

1.2 Income

- a) All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met:
- i) entitlement - arises when there is control over the rights or other access to the resource, enabling the charity to determine its future application;
 - ii) certainty - when there is reasonable certainty that the incoming resource will be received; and
 - iii) measurement - when the monetary value of the incoming resources can be measured with sufficient reliability.
- b) Gifts in kind include the following:
- i) assets given for use by the funds e.g. property for its own occupation are included in the Statement of Financial Activities as incoming resources when receivable; and
 - ii) gifts made in kind but on trust for conversion into cash and subsequent application of the funds are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are recognised in these accounts is at the fair value of those gifts at the time of their receipt to the Charitable Fund or the amount actually realised on disposal of the gift. Where gifts in kind are included in the Statement of Financial Activities at fair value, the value is based on the estimated price the charitable fund would have to pay to acquire the asset in the open market. The basis of the valuation is disclosed in the annual report.

During the financial year 21-22, charity has received number of gifts as a result of the Covid-19 pandemic. These were mainly from the local community, businesses, grateful patients and their families. Various food items, toiletries, services, discounts for staff and vouchers are some of the gifts in kind received. All these gifts were immediately distributed amongst the hospital staff.

c) Legacies

Legacies are accounted for as incoming resources once the receipt of the legacy becomes probable. This will be once confirmation has been received from the representatives of the estates that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.

During the year 21-22 a legacy donation of £181,049 was received from a patient.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2022
(formerly Homerton University Hospital NHS Foundation Trust Charitable Fund)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds:

Expenditure on raising funds includes the costs incurred in generating fundraising income.

Charitable activities:

Expenditure on charitable activities include: patient welfare and amenities, staff welfare and amenities, charity support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Support costs include back office costs, finance, personal, payroll and governance costs which support the charity. These are analysed within note 4.1 under analysis of expenditure.

1.4 Structure of funds

Where there is a legal restriction on the purpose to which a funds may be put, the fund is classified in the accounts as restricted. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustees have chosen to earmark for set purposes are treated as classified funds. An explanation of restricted, unrestricted and endowment have been listed in note 12.

1.5 Fixed Assets Investments

Investments are stated at market value as at the date of the Balance Sheet. 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 the mid-market price, excluding dividend.

Art assets are stated at their estimated market value at the balance sheet date. These have been formally valued by Bonhams Ltd as at 31st March 2019.

1.6 Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and carrying value. Unrealised gains and losses are calculated as the difference between market value at the year end and carrying value. Investment gains and losses, whether realised or unrealised are combined and shown in heading 'Gains/ (Losses) on investments in SoFA.

1.7 Pensions Contributions

The costs of two staff members working for the charity are recharged by Homerton University Hospital NHS Foundation Trust. Associated Pension contributions to the NHS Superannuation and other schemes are disclosed within the Trust's financial statements. However, the recharged costs are included within the Charitable Fund Accounts under the heading "Charitable activities".

1.8 Pooling Scheme

No official pooling scheme has been adopted for investments relating to any funds.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2022
(formerly Homerton University Hospital NHS Foundation Trust Charitable Fund)

1.9 Transfer between funds

Charitable funds policy is not to transfer funds between restricted, unrestricted and endowment funds.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

1.12 Financial Instrument Disclosure

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Charity holds investments with BlackRock Investment Managers and receives dividend income quarterly. These investments are classed as Financial Instruments. The carrying amount of financial assets measured at fair value through income and expenditure is £563,975.57

1.13 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for a minimum of 12 months. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2022
(formerly Homerton University Hospital NHS Foundation Trust Charitable Fund)

3.0 INCOME

Analysis of income from donations, legacies and grants	2021/22 £000	2020/21 £000
Donations	525	356
Legacies	-	-
General grants	-	-
	<u>525</u>	<u>356</u>

Donations of Gifts in Kind received during the year a value of £19,240 were included as income. Homerton charity has received £83k from NHS Charities Together as the lead charity on behalf of North East London ICS and this was transferred to Barking Havering Hospital NHS Trust.

3.1 Analysis of income from other trading activities

	2021/22 £000	2020/21 £000
Fundraising activities	-	-
Bank interest	-	-
	<u>-</u>	<u>-</u>

3.2 Analysis of income from investments

	2021/22 £000	2020/21 £000
Dividend received from BlackRock investment	17	17

4 EXPENDITURE

Analysis of expenditure on raising funds

	2021/22 £000	2020/21 £000
Operating fundraising events	(1)	-

4.1 Analysis of expenditure on charitable activities

	2021/22 £000	2020/21 £000
Patient welfare and amenities	(61)	(100)
Staff welfare and amenities	(79)	(43)
Salaries	(58)	(58)
Independent Examiner/Statutory Audit	(5)	(5)
Other costs	-	-
	<u>(203)</u>	<u>(206)</u>

The charity does not directly employ any staff. The costs of Trust staff who engage in the charity's activities are recharged to the charity.

Independent Examiners fees £5k above includes VAT of £780.

Donations of Gifts in Kind received during Covid-19 pandemic up to a value of £19,240 were included as Patient welfare and amenities expenses.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2022
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5 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds	Unrestricted Funds	Endowment Funds	2020/21 Total Funds
	£000	£000	£000	£000
INCOME FROM:				
Donations and legacies	162	194	-	356
Other trading activities	-	-	-	-
Investments	-	17	-	17
TOTAL INCOME	162	211	-	373
EXPENDITURE ON:				
Raising funds	-	-	-	-
Charitable activities	(41)	(165)	-	(206)
TOTAL EXPENDITURE	(41)	(165)	-	(206)
Net income/(expenditure) before investment gains/(losses)	121	46	-	167
Net gains/(losses) on investment	-	86	-	86
Net income/(expenditure) before tax	121	132	-	253
Taxation	-	-	-	-
Net income/ (expenditure) for the year	121	132	-	253
Transfer between funds	-	-	-	-
Other recognised gains/ (losses):	-	-	-	-
Actuarial gains/(losses) on defined benefit schemes	-	-	-	-
NET MOVEMENT IN FUNDS	121	132	-	253
Reconciliation of Funds				
Total funds brought forward as previously reported	36	986	932	1,954
Prior year adjustment	-	-	-	-
Total funds brought forward as restated	-	-	-	-
Net movement in funds for the year	121	132	-	253
Total funds carried forward	157	1,118	932	2,207

6 ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Endowment Funds	Total
	£000	£000	£000	£000
Tangible fixed assets	-	869	-	869
Current assets	301	504	932	1,737
Current liabilities	-	(28)	-	(28)
Creditors due after one year				
At 31 March 2022	301	1,345	932	2,578
At 31 March 2021	157	1,118	932	2,207

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2022
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7	NET MOVEMENT IN FUNDS		
		2021/22	2020/21
		£000	£000
	Net outgoing resources	338	167
	Net movement on investments	33	86
	Net movement in funds for the year	<u>371</u>	<u>253</u>

8	ANALYSIS OF FIXED ASSET INVESTMENTS	31 March 2022	31 March 2021
		£000	£000

8.1	Market Valuation		
	BlackRock Investments		
	Opening market value	537	451
	Disposals	-	-
	Net gain on revaluation	27	86
	Closing market value	<u>564</u>	<u>537</u>

Art Investments

	Opening market value	299	299
	Additions	6	-
	Disposals	-	-
	Closing market value	<u>305</u>	<u>299</u>

8.2	Type of Investments		
		31 March 2022	31 March 2021
		Held in UK	Held in UK
		£000	£000
	Investments in Common Investment Fund	564	537
	Other investments	305	299
		<u>869</u>	<u>836</u>

Investments are the funds invested within BlackRock Investment Management. The market value as at 31 March 2022 was £563,975.57. The Annual Management Charge of the fund is reflected in the price of the fund. The historic cost of the Investment Fund is £191k (2021 £191k)

Other investments are the Art Assets, valued at market value as at 31st March 2022 by the trust's Art Curator. A professional valuation was carried out by Bonhams Art valuers in March 2019.

9	ANALYSIS OF DEBTORS		
		31 March 2022	31 March 2021
9.1	Amounts falling due within one year:	£000	£000
	Endowment funds	31	31
	Other Debtors	-	-
	Total debtors falling due within one year	<u>31</u>	<u>31</u>
9.2	Amounts falling due over one year:		
	Endowment funds	435	466
	Total debtors falling due after more than one year	<u>435</u>	<u>466</u>
	Total debtors	<u>466</u>	<u>497</u>

The Endowment funds debtor reflects the balance of an interest free loan originally in the amount of £932,000 from the Charity's permanent endowment fund for the purpose of providing a new lecture theatre at the Homerton University Hospital Foundation Trust. The original repayment term was 30 years from August 2006.

Homerton University Hospital NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2022
(formerly Homerton University Hospital NHS Foundation Trust Charitable Fund)

10 ANALYSIS OF CREDITORS	31 March 2022 £000	31 March 2021 £000
Amounts falling due within one year:		
Accruals	<u>28</u>	<u>29</u>

11 STATEMENT OF MOVEMENTS ON RESERVES

	Restricted Funds £'000	Unrestricted Funds £000	Endowment Funds £000	Total £000
Fund balances brought forward at 1st April	157	1,118	932	2,207
Income	235	307	-	542
Expenditure	(91)	(113)	-	(204)
Gains/ (losses)	-	33	-	33
Fund balances carried forward at 31 March	<u>301</u>	<u>1,345</u>	<u>932</u>	<u>2,578</u>

12 ANALYSIS OF FUNDS

12.1 Restricted Funds

Restricted fund account had a balance of £157,000 as at end of March 2021. Charity received several grants totalling £235,000 including NHS Charities Together for staff welfare and patient welfare as a result of Covid-19 pandemic. During the year the charity spent £91,000 of restricted funds for the specific use of the staff and patient welfare. The balance of £301,000 is to be spent on patients who seek treatment in sexual health as well as on staff welfare specifically in relation to the long term effects of Covid-19 pandemic.

12.2 Unrestricted Funds

During the year the charity received unrestricted funds totalling £307,000 which includes a£181,049 legacy donaion from a patient.

Unrestricted funds are those funds that may be spent at the discretion of the trustees on the charity's objectives where no restrictions have been made in writing.

12.3 Endowment Funds (Children Services Fund)

This was set up to partially fund the build for the new lecture theatre. The value of the fund at 31 March 2022 was £932,000 and there has been no movement on this fund during the year.

13 FUNDS NOTE

The objectives of the unrestricted funds are 'for any charitable purpose or purposes relating to the National Health Service provided by Homerton Hospital NHS Foundation Trust'.

14 COMMITMENTS, LIABILITIES AND PROVISIONS

There were no commitments outstanding at year end other than those disclosed in the accounts. Liabilities are recognised in the accounts once they have incurred either a legal or constructive obligation to expend funds.

Homerton Healthcare NHS Foundation Trust Charitable Fund Annual Accounts as at 31 Mar 2022
(formerly Homerton University Hospital NHS Foundation Trust Charitable Fund)

15 RELATED PARTY TRANSACTIONS

Homerton University Hospital NHS Foundation Trust has a close relationship with the charity as the fund is set up to benefit the hospital's patients and staff. Related party transactions are explained below.

The balance of the interest free loan provided by the charity to the Trust as at 31st March 2022 is £466,025. During the year the Trust has paid £31,065 to the charity as a loan repayment. At the same time the charity has paid the Trust £58,277 in respect of salary recharges.

16 TRUSTEE REMUNERATION AND EXPENSES

The Trustees did not receive any remuneration, benefits or reimbursement of expenses during the year ended 31 March 2022.

17 STAFF

No staff were directly employed by the charity during the year (2021 nil).

18 POST BALANCE SHEET EVENTS

There are no post balance sheet events to report for the financial year ended 31 March 2022.

19 OPERATING ACTIVITIES

	31-Mar-22	31-Mar-21
	£	£
	£000	£000
Net income for the year	371	253
Adjustment for:		
Dividends, interest and rents from investments	<u>(17)</u>	<u>(17)</u>
Operating cash flow before movement in working capital	354	236
Loss / (profit) on investment assets	(33)	(86)
(Increase) / decrease in debtors	31	31
Increase / (decrease) in creditors	(1)	(4)
Cash generated by operating activities	<u><u>351</u></u>	<u><u>177</u></u>

20 GIFTS IN KIND

During 2021/22 charity received various items of gifts in kind as a result of Covid-19 pandemic. All these gifts received were distributed amongst the staff and patients. Gifts where values can be attributed to are included within the financial statements as income and expenditure. This valuation came to £19,240.

21 CHANGE OF NAME

Charity has amended its name to HOMERTON HEALTHCARE NHS FOUNDATION TRUST CHARITABLE FUND to be in line with the corporate trust.

HOMERTON HEALTHCARE NHS FOUNDATION TRUST CHARITABLE FUND

England & Wales - Charity number 1061659

Accounts

Homerton University Hospital NHS Foundation Trust Charitable Fund

CHARITY NUMBER 1061659

Annual Report 2020/21

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Reference and Administrative Details

Main Charity

Registered Name: Homerton University Hospital NHS Foundation Trust Charitable Fund
Registered Number: 1061659
Registration Date: 3rd April 1997

Subsidiary Funds

Registered Name: Homerton University Hospital NHS Foundation Trust Childrens' Services Charity
(Subsidiary Fund 2)
Registered Number: 1061659-2
Registration Date: 29th November 2002

Charity Address

Trust Offices
Homerton University Hospital NHS Foundation Trust
Homerton Row
London E9 6SR
Tel: 020-8510-5154

Trustee Arrangements

The Homerton University Hospital NHS Foundation Trust is the Corporate Trustee of the Charity. The Directors who served the Trust during the year end 2020/21 and to date of the report, unless otherwise stated, that were members of the Charitable Fund Committee were:-

Ms Tracey Fletcher – Chief Executive
Mr John Gieve – Chairman
Phill Wells – Finance Director
Deblina Dasgupta – Medical Director

Governing Document

Main Charity - Declaration of Trust dated 19th March 1997
Subsidiary Funds 1 and 2 – Declaration of Trust dated 10th September 2002

Objectives

For any charitable purpose or purposes relating to the National Health Service provided by Homerton University Hospital NHS Foundation Trust

Bankers

National Westminster Bank Plc,
20, Amhurst Road,
Hackney,
London, E8 1QZ.

Investment Managers

BlackRock Investment Management (UK) Limited
33, King William Street,
London, EC4R 9AS.

Independent Examiner

Simpson Wreford LLP
Chartered Accountants and Registered Auditors
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Structure, Governance and Management

The main Charity is an NHS Charity as defined within the NHS Charities guidance (1 February 2012) and was created by the Declaration of Trust made on 19th March 1997. The Corporate Trustee is the Homerton University Hospital NHS Foundation Trust (the Trust). The Executive Directors and the Non-Executive Directors of the Trust share the responsibility for ensuring that the NHS body fulfils its duties as Corporate Trustee in managing the charitable fund.

The Board of the Trust has delegated the responsibility of managing the charitable fund to the Charitable Funds Committee. The Director of Finance is responsible for the day-to-day management and control of the administration of the charitable fund and chairs the Charitable Funds Committee. The Director of Finance has particular responsibility to ensure that spending is in accordance with the objectives and priorities agreed by the Charitable Funds Committee and the Board; the criteria for spending the charitable funds are fully met; full accounting records are maintained; and that devolved decision-making or delegated arrangements are in accordance with the policies and procedures set out by the Board on behalf of the Corporate Trustee.

The Charitable Funds Committee reviews the performance of the external investment manager and ensures that the investment of funds is in accordance with the Charity's policy on ethical investment. The Committee approves the appointment and the terms of business of the investment manager and approves items of expenditure above the delegated limits of the fund holders.

Regular reports are produced on financial activity and fundraising programmes and are presented to the Charitable Funds Committee.

A number of funds are earmarked for certain wards and departments. These are managed on a day-to-day basis by fund holders within the directorate they relate to. The fund holders are required to adhere to the Standing Financial Instructions, Standing Orders and Delegated Limits set by the Corporate Trustee. The Charitable Funds Committee Members oversee the work of these fund holders and have the power to withdraw a fund holder's delegated authority and to direct the use to which funds are put (subject to any specific donor restrictions).

The Trust recognises that a well governed Charitable Funds Committee is essential if the Charity is to be effective in achieving its objectives. The Committee must seek to be representative of the people with whom the Charity works and must have available to it all of the knowledge and skills required to run the Charity.

Individual Committee Members must have sufficient knowledge, both of trusteeship in general and of the Charity's activities, to enable them to carry out their role and to represent the Charity at meetings and other events. Any new appointee is required to have these skills.

The Trust seeks to have at least four Members on its Charitable Funds Committee.

Where a vacancy exists or a Committee Member departs, the new person will be given a copy of the Trust's Committee Member Induction Pack on appointment which includes the Charitable Fund Committee Terms of Reference, the previous year's Annual Accounts and Annual Report, the Charity Commission's publication, 'Guidance on the role of a Corporate Trustee', and a list of funds, fund holders and balances held.

Grant making policy:

In order for the Charitable Funds Committee Members to retain overall management control of the funds, they have established a financial scheme of delegation which sets expenditure authorisation limits as follows: -

For all expenditure the following rules apply:

- Purchases up to £1,000
- Individual fundholder can authorise
- Purchases between £1,000 and £9,999
- Two Committee Members to authorise
- Purchases of £10,000 and over
- To be authorised at a Charitable Funds Committee meeting

Designated funds policy:

Designated funds are set up at the charitable trustees' discretion when a request has been made to the trustees. The trustees will ensure the continuity of the income/ expenditure streams and the charitable benefits to the hospital before deciding on setting up new designated funds.

Restricted funds policy:

Restricted funds are set up when there is either a donation or a grant is received with specific written restrictions on how the funds to be used.

Public benefit statement

The Trustees confirm that they have complied with public benefit guidance published by the Charity Commission.

Our Charity's objective is to provide support for any charitable purpose or purposes relating to the National Health Services provided by Homerton University Hospital NHS Foundation Trust including services provided to the community. The Trustees ensure that this purpose is carried out for the public benefit by working to the strategic objectives.

Our charitable organisation is set up to benefit patients and their families and the staff of Homerton Hospital. Our grants are structured to ensure that the money raised is used to best effect to support the hospital's work and is in line with donor's wishes and the charity's mission and objectives.

The Charity does not provide facilities directly to the public but provides them to the hospital, in so doing, for the patients of the hospital.

Grants made to the hospital do not focus on the income of patients, but provide a benefit to any patient requiring the services of the hospital, which are available to all entitled to NHS treatment based on need.

Strategic Objectives and Activities

The main objective of the charitable fund is to ensure that the funds are used: “For any charitable purpose or purposes relating to the National Health Services provided by Homerton University Hospital NHS Foundation Trust”.

The Charity is funded by donations and legacies received from patients, their relatives, and the general public and other organisations. In order to meet our overall objective we ensure all spend pertains to one of the following three areas:

Patient Expenditure – Purchase of items of equipment, provision of services, and the provision of facilities not normally provided by, or in addition to, the normal NHS provision;

Staff Expenditure – Purchase of educational material and conference/course fees in addition to those provided from the Trust’s training and development budgets. Enhanced staff facilities and services that improve staff wellbeing; and

Capital Equipment - Purchase of equipment in addition to that provided by NHS funds through the Trust’s Capital Programme.

The activities carried out during 2020/21 to meet the strategic objectives are summarised on pages 7 to 9 of this report.

Related Parties

Homerton University Hospital NHS Foundation Trust is the Charity’s only related party. The Charity works closely with Homerton University Hospital NHS Foundation Trust and individuals within the Trust.

Staff within the Trust identify and advise the Charitable Funds Committee on local priorities and assist the Committee Members in monitoring the use of charitable funds.

The corporate trustee is a member of the Healthcare Financial Management Association and receives updates and bulletins on matters affecting NHS charitable funds from the HFMA Charitable Funds Special Interest Group.

Reserves Policy, Investment Policy and Risk Management

Reserves Policy

The Charitable Funds Committee reviewed the Reserves Policy during 2019/20. The review was based on best practice guidance from the Charities Commission on reserves as well as reviewing other reserves policies from similar NHS organisations. The Reserves Policy is set out below:

The minimum reserves level that the Charity should hold is £119k. This is the anticipated expenditure for the following six months arrived using prior year total expenditure.

During the 2020/21 financial year, the Charity has adhered to the Reserves Policy as set out above.

Investment Policy

The Charitable Funds Committee reviewed the Investment Policy for Trust Funds during the year 2019/20. The aim of the policy is to optimise the investment income received whilst maintaining the capital value of the funds and ensure:

- There is a balanced portfolio;
- The investment style is conservative;
- We refrain from direct investment in tobacco related companies;
- There is no direct investment exposure through overseas shares; and
- A sufficient cash balance will be held to meet the fund's ongoing working capital requirements.

To ensure that appropriate advice and guidance is received:

- The Charitable Funds Committee has the delegated authority to appoint fund managers; and
- Fund managers are required to submit performance reports and attend meetings where appropriate, to advice on investment performance, trends, opportunities, and highlight areas of concern.

The funds have been managed in accordance with the Investment Policy during 2020/21.

As a part of its regular review of the Charitable Fund's Investment Strategy, the Committee reviews the Fund's investments to ensure they remain focused primarily on cash/short term investments. As at 31st March 2021 approximately £537k of funds were held in the BlackRock Charinco Common Investment Fund and the Charishare Restricted Common Investment Fund.

Risk Management

The Charitable Funds Committee reviews its risk register on an ongoing basis. When risks are identified, systems and procedures are put in place to manage those risks.

The following risks were identified as possible risks faced by Homerton charity:

- Poor investment performance – financial loss due to poor market conditions on investments.
- Cash flow difficulties as a result of lack of fundraising activities.
- Fraudulent activity – fraudulent payments from charity bank account.
- Security of Art Assets – Theft or damage of various items of art around the hospital.
- Adverse publicity – Damage to charity's reputation by being associated with certain organizations or individuals.

Action taken to mitigate above risks are:

- Regular investment performance reviews by both finance department and Committee.
- Trustees to review fundraising activities of the charity.
- Regular review of bank account to identify any fraudulent activities.
- Regular inspection of paintings and artwork on site by Art Curator.
- Trustees to review major donations to charity. Set a limit on cash donations and donations are accepted as per the charity user guide.

Review of Achievements and Performance

During 2020/21, the charity continued to support a wide range of charitable and health related activities, benefiting patients and staff in a variety of areas. Generally, funds are used to provide specialist staff, goods and services which would not have been possible using NHS funding.

Due to Covid-19 pandemic fundraising throughout the most part of the year was mainly focused on coordinating the increased amount of goodwill donations. Some of the projects that had been planned during financial year had to be halted due to the pandemic.

The outpouring of support for the NHS in the first lockdown was astonishing. We were inundated with various items of donations; below are just some of the gifts & services received during this time. We distributed these immediately to grateful staff and patients.

- Care packages.
- Toiletries.
- Small electronic equipment.
- Various food items and refreshments.
- Hot meals.
- Drinks.
- Ice cream van.
- Plants.
- Toys.
- Bicycle
- Magazines & stationery items.
- Nespresso coffee machine
- Accommodation
- Discounts from local shops
- Restaurant vouchers.
- Online yoga classes.
- Physiotherapy for staff.
- Personal Protective Equipment
- Free travel for staff.

Some of the activities which continued over the past year are described below.

Art programme

The therapeutic value of art in health and in speeding recovery is well documented. The Trust has always displayed art work in its wards, corridors and courtyards. Based in the heart of Hackney, the hospital provides an excellent blank canvas for artists to display their work to patients, staff and visitors.

Charitable funds are used to fund art therapy sessions in the Elderly Care Unit and the Graham Stroke unit. These were invaluable with patient recovery.

Charity continues in looking for further funding to be able to continue our art therapy sessions in the future.

Staff welfare

Charity continued to provide many benefits to staff for their wellbeing. Some of these benefits are listed below:

- Wobble rooms for staff to relax and refresh.
- Water bottles.
- Feel Good Trolleys for the wards.
- Microwave for Palliative care.
- Garden furniture for HTNRU, Hackney Ark roof garden and MSNH.
- Chairs for SCBU.
- Thank you cards and breakfasts for staff .

Contributions were also made to support the work of the Healthy Homerton Project.

Patient welfare

Over the last year, charitable funds were used to purchase a number of items of equipment and to provide additional services to benefit patients, for example:

- Videos for cancer/palliative care.
- Weights for therapy patients.
- TV and subscription for cancer services.

Christmas presents for inpatients

The charity continued its annual tradition of providing small gifts to patients who were staying in hospital during Christmas 2020.

Donations

Significant donations came from our Go fund me page £17,470, Virgin sport virtual events £3000 and £20527 from Roksanda online Instagram fashion sale. We have also received £6600 from Hackney Scrubhub, £9663 from R&S Records and £7320 from Host of Leyton.

NHS Charities Together raised over £130 million which is being given to NHS Trusts around the country. So far we have received £162,100. This has been used to fund staff breakfast during staff recognition week, furniture for the wobble room for staff use and Black Lives Matter presentation.

We received £51,213 in general donations and £15,342 from Justgiving pages.

As well as monetary donations we were inundated with many gifts from the local community and businesses. We have distributed all these to our grateful staff.

The Trust did not receive any political donations during the year.

Future Plans

We will continue to raise funds to further the Charity's objectives and to ensure that they are invested to the benefit of patients and our staff.

Financial Review

Income

During the year ended 31st March 2021 the Charity received donations of approximately £356k (2019/20 £137k) including £162k from NHS Charities Together Covid-19 appeal designated to provide staff welfare, Just Giving, Virgin Giving and other virtual fundraising platforms have given us about £36k of income. £20k received from Roksanda online Instagram fashion sale as well as gifts in kind with a valuation of £25,759.

The Charity also generated £17k (2019/20 £15k) from investments.

Expenditure

During the year ended 31st March 2021 the Fund's expenditure totalled £206k (2019/20 £135k). The breakdown of expenditure was as follows: charitable activities £206k (2019/20 £134k) and fund raising costs £0k (2019/20 £1k). Expenditure also includes the gifts in kind distributed to staff with a value of £25,759.

Charitable activities included patient welfare expenditure of £100k (2019/20 £73k); staff welfare and training costs of £43k (2019/20 £12k); salaries expenditure of £58k (2019/20 £41k) and statutory audit fees of £5k (2019/20 £5k).

Expenditure on patient welfare included the provisions for Peer Navigator programme for patients with HIV, expenditure on a project with homeless people, art therapy courses for elderly patients, purchase of garden furniture for the benefit of both patients and staff, works on a parents room project for the starlight children ward, purchase of special arm chairs for special care baby unit, patient day out expenditure and weights for patients are some of the expenditure.

Staff training expenditure included sending staff on courses and conferences.

Expenditure on staff welfare included providing free breakfast for staff during the staff recognition week, catering for Schwarts round events, Black Lives Matter presentation, sending Thank you cards to all staff and setting up wobble rooms and associated costs.

Other Recognised Gains and Losses

Investments managed by BlackRock Investment Managers were valued at a market value of £537k at the balance sheet date. The artwork investments were valued at £299k (2019/20 £299k) as at 31 March 2021. Trust's art work portfolio was formally valued in March 2019 by Bonhams valuers.

Reserves

The charity as a whole made a surplus of £253k during the year. This is largely due to the grants received from NHS Charities Together Covid-19 appeal, increase of individual donations received as a result of Covid-19 pandemic together with increase of market value of funds invested with BlackRock Investment Managers over the year. Investments have increased in value over the year by £86k. This has resulted in the total fund balance increasing from £1,954k to £2,207k.

Future Plans

We will continue to raise funds to further the Charity's objectives and to ensure that they are invested to the benefit of patients and our staff.

We would like to give special thanks to all the local community, businesses, patients, relatives and our staff for their incredible support given to our hospital during the Covid-19 pandemic.

Tracey Fletcher
Chief Executive
Homerton University Hospital NHS Foundation Trust and Charitable Fund Committee Member

Date: 16 September 2021

Homerton University Hospital NHS Foundation Trust
Charitable Fund

Charity Number 1061659

Annual Accounts for the Year Ending 31 March 2021

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed of the charity and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

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

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

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

The Trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements set out on pages 11 to 25 attached have been compiled from and are in accordance with the financial records maintained by the Trustees.

By order of the Trustees

Trustee.....Date 9 July 2021

Trustee.....Date 16 September 2021

Where the financial statements are published on the internet.

Homerton University Hospital NHS Foundation Trust Charitable Fund Annual Accounts 2020/21

**Independent Examiner's Report to the Trustees of Homerton University Hospital
NHS Foundation Trust Charitable Fund**

I report to the trustees on my examination of the accounts of the Homerton University Hospital NHS Foundation Trust Charitable Fund (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 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

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 Trust 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.

M Broder FCA

For and on behalf of Simpson Wreford LLP, Chartered Accountants

Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Dated: 22 September 2020

Homerton University Hospital NHS Foundation Trust Charitable Fund Annual Accounts 2020/21

Statement of Financial Activities for the period ended 31 March 2021

	Notes	Restricted Funds	Unrestricted Funds	Endowment Funds	2020/21 Total Funds £000	2019/20 Total Funds £000
INCOME FROM:						
Donations and legacies	3.0	162	194	-	356	137
Other trading activities	3.1	-	-	-	-	5
Investments	3.2	-	17	-	17	15
TOTAL INCOME		162	211	-	373	157
EXPENDITURE ON:						
Raising funds	4.0	-	-	-	-	(1)
Charitable activities	4.1	(41)	(165)	-	(206)	(134)
TOTAL EXPENDITURE		(41)	(165)	-	(206)	(135)
Net income/(expenditure) before investment gains/(losses)		121	46	-	167	22
Net gains/(losses) on investments		-	86	-	86	(56)
Net income/(expenditure) before tax		121	132	-	253	(34)
Taxation		-	-	-	-	-
Net income/ (expenditure) for the year		121	132	-	253	(34)
NET MOVEMENT IN FUNDS		121	132	-	253	(34)
Reconciliation of Funds						
Total funds brought forward as previously reported		36	986	932	1,954	1,988
Net movement in funds for the year		121	132	-	253	(34)
Total funds carried forward	11	157	1,118	932	2,207	1,954

The notes at pages **17 to 24** form part of these Accounts.

Homerton University Hospital NHS Foundation Trust Charitable Fund Annual Accounts 2020/21

Balance Sheet as at 31 March 2021

	Notes	Restricted Funds	Unrestricted Funds	Endowment Funds	Total at 31 March 2021	Total at 31 March 2020
		£000	£000	£000	£000	£000
Fixed Assets						
Investments	8	-	836	-	836	750
		-	836	-	836	750
Current Assets						
Debtors: amounts falling due within one year	9.1	-	-	31	31	31
Debtors: amounts falling due over one year	9.2	-	-	466	466	497
Cash at bank and in hand		157	311	435	903	709
Total Current Assets		157	311	932	1,400	1,237
Creditors: amounts falling due within one year	10		(29)	-	(29)	(33)
Net Current Assets		157	282	932	1,371	1,204
Net Assets		157	1,118	932	2,207	1,954
Funds of the Charity						
Funds revenue / capital	11	157	1,118	932	2,207	1,954
Total Funds		157	1,118	932	2,207	1,954

The notes at pages **17 to 24** form part of these Accounts.

These financial statements of the Homerton NHS FT Charitable Fund registered number 1061659 were approved by the Board of Trustees and authorised for issue on 16 September 2021. These were signed on its behalf by:

Signed:

Tracey Fletcher
Chief Executive

Date: 16 September 2021

Homerton University Hospital NHS Foundation Trust Charitable Fund Annual Accounts 2020/21

Statement of cash flows

	Notes	Total funds £000 Mar-21	Total funds £000 Mar-20
Cash flows from operating activities:			
Cash generated by operating activities	19	<u>177</u>	49
Cash flows from investing activities:			
Dividends, interest and rents from investments		<u>17</u>	15
Net cash provided by (used in) investing activities		<u>17</u>	15
Cash flows from financing activities:			
Change in cash and cash equivalents in the reporting period		194	264
Cash and cash equivalents at the beginning of the reporting period		709	445
Cash and cash equivalents at the end of the reporting period		903	709

Analysis of Cash and Cash Equivalents

	£000 Mar-21	£000 Mar-20
Cash in hand	1	1
Notice Deposits (less than 3 months)	<u>902</u>	708
Total Cash and Cash Equivalents	<u>903</u>	709

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

1.1 Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

1.2 Income

- a) All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met:
- i) entitlement - arises when there is control over the rights or other access to the resource, enabling the charity to determine its future application;
 - ii) certainty - when there is reasonable certainty that the incoming resource will be received; and
 - iii) measurement - when the monetary value of the incoming resources can be measured with sufficient reliability.
- b) Gifts in kind include the following:
- i) assets given for use by the funds e.g. property for its own occupation are included in the Statement of Financial Activities as incoming resources when receivable; and
 - ii) gifts made in kind but on trust for conversion into cash and subsequent application of the funds are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are recognised in these accounts is at the fair value of those gifts at the time of their receipt to the Charitable Fund or the amount actually realised on disposal of the gift. Where gifts in kind are included in the Statement of Financial Activities at fair value, the value is based on the estimated price the charitable fund would have to pay to acquire the asset in the open market. The basis of the valuation is disclosed in the annual report.

During the financial year 20-21, charity has received a significant number of gifts as a result of the Covid-19 pandemic. These were mainly from the local community, businesses, grateful patients and their families. Hot meals, various food items, small electrical equipment, toiletries, services, discounts for staff are some of the gifts in kind received. All these gifts were immediately distributed amongst the hospital staff.

c) Legacies

Legacies are accounted for as incoming resources once the receipt of the legacy becomes probable. This will be once confirmation has been received from the representatives of the estates that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.

Homerton University Hospital NHS Foundation Trust Charitable Fund Annual Accounts 2020/21

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds:

Expenditure on raising funds includes the costs incurred in generating fundraising income.

Charitable activities:

Expenditure on charitable activities include: patient welfare and amenities, staff welfare and amenities, charity support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Support costs include back office costs, finance, personal, payroll and governance costs which support the charity. These are analysed within note 4.1 under analysis of expenditure.

1.4 Structure of funds

Where there is a legal restriction on the purpose to which a funds may be put, the fund is classified in the accounts as restricted. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustees have chosen to earmark for set purposes are treated as classified funds. An explanation of restricted, unrestricted and endowment have been listed in note 12.

1.5 Fixed Assets Investments

Investments are stated at market value as at the date of the Balance Sheet. 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 the mid-market price, excluding dividend.

Art assets are stated at their estimated market value at the balance sheet date. These have been formally valued by Bonhams Ltd as at 31st March 2019.

1.6 Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and carrying value. Unrealised gains and losses are calculated as the difference between market value at the year end and carrying value. Investment gains and losses, whether realised or unrealised are combined and shown in heading 'Gains/ (Losses) on investments in SoFA.

1.7 Pensions Contributions

The costs of two staff members working for the charity are recharged by Homerton University Hospital NHS Foundation Trust. Associated Pension contributions to the NHS Superannuation and other schemes are disclosed within the Trust's financial statements. However, the recharged costs are included within the Charitable Fund Accounts under the heading "Charitable activities".

1.8 Pooling Scheme

No official pooling scheme has been adopted for investments relating to any funds.

1.9 Transfer between funds

Charitable funds policy is not to transfer funds between restricted, unrestricted and endowment funds.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

1.12 Financial Instrument Disclosure

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Charity holds investments with BlackRock Investment Managers and receives dividend income quarterly. These investments are classed as Financial Instruments. The carrying amount of financial assets measured at fair value through income and expenditure is £537,391.61

1.13 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for a minimum of 12 months. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Homerton University Hospital NHS Foundation Trust Charitable Fund Annual Accounts 2020/21

3.0 INCOME

Analysis of income from donations, legacies and grants	2020/21 £000	2019/20 £000
Donations	356	137
Legacies	-	-
General grants	-	-
	<u>356</u>	<u>137</u>

Donations of Gifts in Kind received during Covid-19 pandemic up to a value of £25759 were included as income.

3.1 Analysis of income from other trading activities

	2020/21 £000	2019/20 £000
Fundraising activities	-	5
Bank interest	-	-
	<u>-</u>	<u>5</u>

3.2 Analysis of income from investments

	2020/21 £000	2019/20 £000
Dividend received from BlackRock investment	17	15

4 EXPENDITURE

Analysis of expenditure on raising funds

	2020/21 £000	2019/20 £000
Operating fundraising events	-	(1)

4.1 Analysis of expenditure on charitable activities

	2020/21 £000	2019/20 £000
Patient welfare and amenities	(100)	(73)
Staff welfare and amenities	(43)	(12)
Salaries	(58)	(41)
Independent Examiner/Statutory Audit	(5)	(5)
Other costs	-	(3)
	<u>(206)</u>	<u>(134)</u>

The charity does not directly employ any staff. The costs of Trust staff who engage in the charity's activities are recharged to the charity.

Independent Examiners fees £5k above includes VAT of £750.

Donations of Gifts in Kind received during Covid-19 pandemic up to a value of £25,759 were included as Patient welfare and amenities expenses.

Homerton University Hospital NHS Foundation Trust Charitable Fund Annual Accounts 2020/21

5 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds	Unrestricted Funds	Endowment Funds	2019/20 Total Funds
	£000	£000	£000	£000
INCOME FROM:				
Donations and legacies	40	97	-	137
Other trading activities	-	5	-	5
Investments	-	15	-	15
TOTAL INCOME	40	117	-	157
EXPENDITURE ON:				
Raising funds	-	(1)	-	(1)
Charitable activities	(51)	(83)	-	(134)
TOTAL EXPENDITURE	(51)	(84)	-	(135)
Net income/(expenditure) before investment gains/(losses)	(11)	33	-	22
Net gains/(losses) on investment	-	(56)	-	(56)
Net income/(expenditure) before tax	(11)	(23)	-	(34)
Taxation	-	-	-	-
Net income/ (expenditure) for the year	(11)	(23)	-	(34)
Transfer between funds	-	-	-	-
Other recognised gains/ (losses):	-	-	-	-
Actuarial gains/(losses) on defined benefit schemes	-	-	-	-
NET MOVEMENT IN FUNDS	(11)	(23)	-	(34)
Reconciliation of Funds				
Total funds brought forward as previously reported	47	1,009	932	1,988
Prior year adjustment	-	-	-	-
Total funds brought forward as restated	-	-	-	-
Net movement in funds for the year	(11)	(23)	-	(34)
Total funds carried forward	36	986	932	1,954

6 ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Endowment Funds	Total
	£000	£000	£000	£000
Tangible fixed assets	-	836	-	836
Current assets	157	311	932	1,400
Current liabilities	-	(29)	-	(29)
Creditors due after one year	-	-	-	-
At 31 March 2021	157	1,118	932	2,207
At 31 March 2020	36	986	932	1,954

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7	NET MOVEMENT IN FUNDS		
		2020/21	2019/20
		£000	£000
	Net outgoing resources	167	22
	Net movement on investments	86	(56)
	Net movement in funds for the year	<u>253</u>	<u>(34)</u>
8	ANALYSIS OF FIXED ASSET INVESTMENTS	31 March 2021	31 March 2020
		£000	£000
8.1	Market Valuation		
	BlackRock Investments		
	Opening market value	451	708
	Disposals	-	(200)
	Net gain on revaluation	86	(57)
	Closing market value	<u>537</u>	<u>451</u>
	Art Investments		
	Opening market value	299	298
	Additions	-	1
	Disposals	-	-
	Closing market value	<u>299</u>	<u>299</u>
8.2	Type of Investments		
		31 March 2021	31 March 2020
		Held in UK	Held in UK
		£000	£000
	Investments in Common Investment Fund	537	451
	Other investments	299	299
		<u>836</u>	<u>750</u>

Investments are the funds invested within BlackRock Investment Management. The market value as at 31 March 2021 was £537391.61. The Annual Management Charge of the fund is reflected in the price of the fund.

Other investments are the Art Assets, valued at market value as at 31st March 2021 by the trust's Art Curator. A professional valuation was carried out by Bonhams Art valuers in March 2019.

9	ANALYSIS OF DEBTORS		
		31 March 2021	31 March 2020
9.1	Amounts falling due within one year:	£000	£000
	Endowment funds	31	31
	Other Debtors	-	-
	Total debtors falling due within one year	<u>31</u>	<u>31</u>
9.2	Amounts falling due over one year:		
	Endowment funds	466	497
	Total debtors falling due after more than one year	<u>466</u>	<u>497</u>
	Total debtors	<u>497</u>	<u>528</u>

The Endowment funds debtor reflects the balance of an interest free loan originally in the amount of £932,000 from the Charity's permanent endowment fund for the purpose of providing a new lecture theatre at the Homerton University Hospital Foundation Trust. The original repayment term was 30 years from August 2006.

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10	ANALYSIS OF CREDITORS	31 March 2021 £000	31 March 2020 £000
	Amounts falling due within one year:		
	Accruals	29	33

11 STATEMENT OF MOVEMENTS ON RESERVES

	Restricted Funds £'000	Unrestricted Funds £000	Endowment Funds £000	Total £000
Fund balances brought forward at 1st April	36	986	932	1,954
Income	162	211	-	373
Expenditure	(41)	(165)	-	(206)
Gains/ (losses)	-	86	-	86
Fund balances carried forward at 31 March	157	1,118	932	2,207

12 ANALYSIS OF FUNDS

12.1 Restricted Funds

Restricted fund account had a balance of £36,000 as at end of March 2020.

Charity received several grants totalling £162,000 from NHS Charities Together for staff welfare as a result of Covid-19 pandemic. During the year the charity spent £41,000 of restricted funds for the specific use of the Peer Navigator programme (£30,000) and on staff welfare (£11,000).

The balance of £157,000 is to be spent on patients who seek treatment in sexual health as well as on staff welfare specifically in relation to the long term effects of Covid-19 pandemic.

12.2 Unrestricted Funds

During the year the charity received unrestricted funds totalling £211,000.

Unrestricted funds are those funds that may be spent at the discretion of the trustees on the charity's objectives where no restrictions have been made in writing.

12.3 Endowment Funds (Children Services Fund)

This was set up to partially fund the build for the new lecture theatre. The value of the fund at 31 March 2021 was £932,000 and there has been no movement on this fund during the year.

13 FUNDS NOTE

The objectives of the unrestricted funds are 'for any charitable purpose or purposes relating to the National Health Service provided by Homerton Hospital NHS Foundation Trust'.

14 COMMITMENTS, LIABILITIES AND PROVISIONS

There were no commitments outstanding at year end other than those disclosed in the accounts. Liabilities are recognised in the accounts once they have incurred either a legal or constructive obligation to expend funds.

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15 RELATED PARTY TRANSACTIONS

Homerton University Hospital NHS Foundation Trust has a close relationship with the charity as the fund is set up to benefit the hospital's patients and staff. Related party transactions are explained below.

The balance of the interest free loan provided by the charity to the Trust as at 31st March 2021 is £497,090. During the year the Trust has paid £31,065 to the charity as a loan repayment. At the same time the charity has paid the Trust £58,202 in respect of salary recharges.

16 TRUSTEE REMUNERATION AND EXPENSES

The Trustees did not receive any remuneration, benefits or reimbursement of expenses during the year ended 31 March 2021.

17 STAFF

No staff were directly employed by the charity during the year (2020 nil).

18 POST BALANCE SHEET EVENTS

There are no post balance sheet events to report for the financial year ended 31 March 2021.

19 OPERATING ACTIVITIES

	31-Mar-21	31-Mar-20
	£	£
	£000	£000
Net income for the year	253	(34)
Adjustment for:		
Dividends, interest and rents from investments	(17)	(15)
Operating cash flow before movement in working capital	236	(49)
Loss / (profit) on investment assets	(86)	56
(Increase) / decrease in debtors	31	31
Increase / (decrease) in creditors	(4)	11
Cash generated by operating activities	177	49

20 GIFTS IN KIND

During 2020/21 charity received various items of gifts in kind as a result of Covid-19 pandemic. All these gifts received were distributed amongst the staff and patients. Gifts where values can be attributed to are included within the financial statements as income and expenditure. This valuation came to £25,759.