

**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 Rickets – 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 has 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 (HTNRRU) 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 mentions 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.

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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.

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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.

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3.0 INCOME

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

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 £000	2022/23 £000
Fundraising activities	-	-
Bank interest	17	6
	17	6

3.2 Analysis of income from investments

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

4 EXPENDITURE

Analysis of expenditure on raising funds

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

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.

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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

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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	66	552
Other investments	404	314
	<u>470</u>	<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

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>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.

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	31 March 2024 £000	31 March 2023 £000
10 ANALYSIS OF CREDITORS		

Amounts falling due within one year:

Accruals	253	15
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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.

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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.