

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

England & Wales · Charity number 312920

Details

Other names	FOREST GROUP OF HOSPITALS MEDICAL EDUCATION AND RESEARCH TRUST
Status	Registered
Legal form	Other
Registered	1970-02-27
Register	View on the Charity Commission register

Contact

Address	Alwyns Llp Crown House 151 High Road Loughton Essex IG10 4LG
----------------	---

Phone	020 8502 0411
--------------	---------------

Activities

Objects: TO ENCOURAGE ASSIST AND EXTEND THE ACADEMIC AND RESEARCH ACTIVITIES OF ALL MEMBERS OF THE MEDICAL, DENTAL AND ALLIED PROFESSIONS PRACTISING WITHIN THE AREA OF BENEFIT AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING:- (1) THE IMPROVEMENT OF THE LIBRARY AT PRESENT USED IN CONNECTION WITH THE HOSPITALS OF THE WALTHAM FOREST HEALTH AUTHORITY AND AS PRESENT SITUATED AT WHIPPS CROSS HOSPITAL LEYTONSTONE IN THE LONDON BOROUGH OF WALTHAM FOREST AND FOR THAT PURPOSE THE PROVISION OF FURTHER STORAGE AREA AND ROOMS FOR READING STUDY AND RESEARCH AND THE PROVISION OF ADDITIONAL BOOKS EQUIPMENT AND FURNISHINGS. (2) THE ENGAGEMENT AND PAYMENT OF REMUNERATION OF SECRETARY, LIBRARIANS AND SUCH ASSISTANTS AS FROM TIME TO TIME MAY BE REQUIRED FOR THE PURPOSES OF THE SAID LIBRARY AND FOR THE PURPOSE OF ASSISTING IN THE ORGANISATION OF POST GRADUATE AND MEDICAL EDUCATION AND RESEARCH. (3) TO ASSIST GENERALLY WITH MEDICAL AND DENTAL RESEARCH AND THE POST GRADUATE EDUCATION OF CONSULTANT AND JUNIOR HOSPITAL STAFF AND GENERAL PRACTITIONERS AND IN CONNECTION THEREWITH TO PROVIDE ACCOMMODATION AND EQUIPMENT TO REMUNERATE ASSISTANTS AND TO PROVIDE FOR LECTURES SYMPOSIA AND CLINICAL DEMONSTRATIONS. (4) TO PAY OR CONTRIBUTE TOWARDS THE EPENSES OF ANY MEDICAL OR DENTAL PRACTITIONERS TO INSPECT AND REPORT UPON ANY NEW OR SPECIAL MEDICAL OR DENTAL EQUIPMENT OR METHODS WHICH MAY RESULT IN PUBLICATION IN ANY PROFESSIONAL JOURNAL OR MAGAZINE APPROPRIATE TO A PARTICULAR SPECIALITY THE RESULTS OF ANY RESEARCH OR OTHERWISE THE DISSEMINATION OF THESE RESULTS THROUGH ANY MEDIA NORMALLY EMPLOYED FOR SUCH PURPOSE. (5) TO PROVIDE, EQUIP AND MAINTAIN A BUILDING OR BUILDINGS PROVIDING FACILITIES FOR MEDICAL MEETINGS, LECTURES, CLINICAL DEMONSTRATIONS, SYMPOSIA, TAPE-RECORDED TALKS, FILMS, STATIC DEMONSTRATIONS, RESEARCH AND THE LIKE. (6) SUCH OBJECTS ANCILLARY TO OR OF A NATURE SIMILAR TO THE FOREGOING OBJECTS AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE SUBJECT TO THE POWERS OF THE COUNCIL HEREINAFTER CONTAINED IN CLAUSE 5 OF THIS SCHEME PROVIDED ALWAYS THAT THE SAME SHALL BE CHARITABLE.

Activities: The primary object of the charity is to encourage assist and extend the academic and research activities of all members of the medical, dental and allied professions practising within the area administered by Whipps Cross University Hospital.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** AREA ADMINISTERED BY THE WALTHAM FOREST HEALTH AUTHORITY.
- Redbridge
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£115,931	£100,914	-	-
2024-04-05	£131,001	£92,535	-	-
2023-04-05	£120,959	£117,712	-	-
2022-04-05	£158,025	£120,240	-	-
2021-04-05	£70,540	£106,880	-	-

Trustees

Name	Role	Appointed
Dr Kaindon Kugathas		2018-01-16
Dr Saurabh Chaudhri		2019-10-29
Professor James Green		2022-11-30

Accounts

**WHIPPS CROSS UNIVERSITY HOSPITAL
MEDICAL EDUCATION AND RESEARCH TRUST**

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

Charity Number : 312920

**WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

INDEX

Page Number

1	-	Legal and Administrative Information
2 - 5	-	Trustees' Report
6	-	Independent Examiner's Report
7	-	Statement of Financial Activities
8	-	Balance Sheet
9 - 12	-	Notes to the Financial Statements

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
LEGAL AND ADMINISTRATIVE INFORMATION OF THE CHARITY, TRUSTEES AND ADVISORS

Charity name	Whipps Cross University Hospital Medical Education and Research Trust
Charity number	312920
Charity offices	Medical Education Centre Whipps Cross University Hospital Leytonstone London E11 1NR
Trustees who served during the year	Dr J Green Dr K Kugathas Dr S Chaudhri
Council who served during the year	Dr S Chaudhri Dr K Kugathas Dr J Green Dr S Zaman Dr S Graham
Independent examiner	Ms J A Rickler Alwyns LLP Crown House 151 High Road Loughton Essex IG10 4LG
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Clerk	D R Gadsby 181 High Street Epping Essex CM16 4BQ
Investment advisers	Rathbones 30 Gresham Street London EC2V 7QN

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report and accounts for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the Accounting Policies set out in Note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

1 OBJECTS AND ACTIVITIES

The primary object of the Charity is to encourage, assist and extend the academic and research activities of all members of the medical, dental and allied professions practicing within the catchment area served by Whipps Cross University Hospital (the hospital) and in particular but without prejudice to the generality of the foregoing:-

- 1) The improvement of the library at present used in connection with the Charity and at present situated at the Medical Education Centre at Whipps Cross University Hospital and for that purpose the provision of further storage area and rooms for reading, study and research and the provision of additional books equipment and furnishings.
- 2) The engagement and payment of remuneration to secretary librarians and such assistants as from time to time may be required for the purposes of the said library and for the purpose of assisting in the organisation of post graduate and medical education and research.
- 3) To assist generally with medical and dental research and the post graduate education of consultant and junior hospital staff and general practitioners and in connection therewith to provide accommodation and equipment to remunerate assistants and to provide for lectures, symposia and clinical demonstrations.
- 4) To pay or contribute towards the expenses of any medical or dental practitioners to inspect and report upon any new or special medical or dental equipment or methods which may result in publication in any professional journal or magazine appropriate to a particular specialty the results of any research, or otherwise the dissemination of these results through any media normally employed for such purpose.
- 5) To provide equipment and maintain a building or buildings providing facilities for medical meetings, lectures, clinical demonstrations, symposia, tape-recorded talks, films, static demonstrations, research and the like.
- 6) Such objects ancillary to or of a nature similar to the foregoing objects as the Trustees shall from time to time determine subject to the powers of the Council hereinafter contained in clause 5 of this Scheme provided always that the same shall be charitable.

2 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is administered and managed subject to and in conformity with the provisions of a Trust Deed dated 4 October 1969 (the Trust Deed) and of a Scheme dated 2 August 1991 (the Scheme), approved and established by the Charity Commission. The accounts have been prepared to conform with the requirements of the governing documents, current statutory requirements and the requirements of The Charities (Accounts and Reports) Regulation 2008.

Council of the Charity

The Council comprises nine members of which six are Ex-Officio Members and three are Nominated Members.

The six Ex-Officio Members are all members for the time being holding their respective offices.

The three Nominated Members are appointed by the Waltham Forest Clinical Commissioning Group or Barts Health NHS Trust for a term of office ending on the date of appointment of their respective successor.

The following persons have acted as Council members during the year:-

Dr S Chaudhri
 Dr K Kugathas
 Dr J Green
 Dr S Zaman
 Dr S Graham

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

Council of the Charity (continued)

Trustees

The following persons have acted as Trustees during the year:-

Dr S Hoque	- Appointed by the Council (resigned 16 April 2024)
Dr S Chaudhri	- Appointed by the Council
Dr K Kugathas	- Appointed by the Council
Dr J Green	- Appointed by the Council

Appointed Trustees are appointed by the Council of the Charity for a period of five years. The Nominated Trustee is appointed by Barts Health NHS Trust for an unspecified period to cease on the date of appointment of his successor.

Management of the Trust

The Council, which meets twice a year, acts as an advisory body to put forward suggestions and recommendations to the Trustees. The Trustees, who meet four times a year, are responsible for the day-to-day management and administration of the Charity.

3 PUBLIC BENEFIT

The Trustees are mindful of the need to meet the Public Benefit requirement and have been made aware of the guidance given to Trustees by the Charity Commission. They consider that the onus upon them to meet the Public Benefit requirement is discharged by the promotion of academic and research activities and the granting of awards to members of the medical, dental and allied professions practicing within the area served by the hospital thereby improving the advancement of health of the population of the area served by the hospital.

4 RISK POLICY

The major risks to which the Trust is exposed are reviewed regularly and systems updated to mitigate those risks.

Course Income

The Trustees regularly review the content and viability of courses put on in the name of the Trust. They are aware that a fall in the standard of the courses or the net income generated will directly impact on the finances of future courses. They are also aware that the ability of the Trust to continue is dependent on the net fee income generated from each course. Trustees have during the year received regular reports from the Course Administrator and both the structure and management of courses run by the Trust are kept under review.

Investments

At every meeting the Trustees consider the capital value of the Trust's investments and the income generated. The Trust's advisers Rathbones attend the meetings of Trustees yearly when investment strategy is discussed and agreed. Trustees are aware that any fall in income will jeopardise the ability of the Trust to make grants and that any fall in capital value will impact on the long term viability of the Trust.

5 ACHIEVEMENT AND PERFORMANCE

During the year the Charity:-

- Provided a limited range of courses based upon availability of administration support. All other courses were put on hold until the restructuring, reassessment of goals and operation of courses agreed previously, have been implemented and made available on the new website;
- Provided assistance for research training and methodology by funding prize awards to encourage research projects for the reasons above;
- Maintained the independent website for the Charity to better advertise its courses, grant giving and other activities.
- The limitation of courses has been related to the lack of continuity which occurred when the SLA with the now Education Academy came to an end and putting into place a new infrastructure. This has been compounded by a change in the governing members of the charity, updating the charity so that it is fit for purpose in the 21st Century and the limitations in time that can be invested during the ongoing changing clinical commitments needed to reflect post COVID related illness and post COVID backlogs, in patients and staff, and the consequential delays to 'usual' medical care.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

6 INVESTMENT POWERS AND POLICY

The investment powers of the Charity vest with, and are at the discretion of the Trustees. The Trustees have delegated the maintenance of the investment portfolios to Rathbones. Rathbones have instructions to produce a regular income whilst producing capital growth. During the year, the investment funds decreased in value by £13,146 (2024 - increased of £77,144) (see note 6 to the accounts).

7 FINANCIAL REVIEW

The Charity reported an overall small surplus of £341 for the year ended 5 April 2025 (see page 7). The financial position at 5 April 2025 will allow the Charity to continue its activities. Both the Council and the Trustees favour encouraging areas that will promote multi-disciplinary education.

The income of the Trust came primarily from courses and from investment income received. It had been agreed that the charity would first invest in the new infrastructure, re-establishment of old courses and new courses which would require an outlay which would not be recouped in the shorter term. Unless a course is able to break even or make a profit, more cost effective ways of running the course or viability of the course would need to be reassessed.

Reserves policy - in the short term the reserves of the Charity's main fund have been invested to develop a new infrastructure and fulfil its remit in line with changes in healthcare and education provision in the 21st Century.

The De Jode Fund is invested to produce an income from which grants to doctors & dentists in training are made. These grants enable papers of research carried out at the hospital to be presented at professional conferences outside the UK. There was no grant made during the year (2024 - one).

8 PLANS FOR THE FUTURE

Since the merger in 2012 of several hospitals, including Whipps Cross Hospital, under the title Barts Health NHS Trust, this Charity has continued and intends to carry on the objects of the Charity to provide education and research benefitting the population as set out in paragraph 1. However, since the cessation of the SLA with Barts Health Education, which has developed since the merger, there is no longer support to the Charity which benefits the population in a mutually acceptable manner. The Charity will therefore support education and research where there is currently a lack of support and will not necessarily invest in supporting Barts Health Education Academy, who are funded to run the Trust's educational departments to an acceptable standard. The charity has started to see some benefits of its investments from the courses and the hope is that this will grow stronger.

9 STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

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

**WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025**

9 STATEMENT OF TRUSTEES RESPONSIBILITIES (CONTINUED)

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 29 January 2026 and signed on their behalf.

Dr J Green
On behalf of the Committee of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

I report to the Trustees on my examination of the financial statements of the Charity for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.

Ms J A Rickler, FCA
Alwyns LLP
Chartered Accountants
Crown House
151 High Road
Loughton
Essex
IG10 4LG

3 February 2026

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
INCOME :					
Charitable activities		94,970	-	94,970	105,751
Investments		17,485	2,713	20,198	24,640
Other income		763	-	763	610
Total		113,218	2,713	115,931	131,001
EXPENDITURE ON:					
Raising funds		7,402	713	8,115	10,323
Charitable activities		76,914		76,914	67,163
Other	2	15,885	-	15,885	15,049
Total		100,201	713	100,914	92,535
Net gains/(losses) on investments		1,543	(1,343)	200	(1,275)
NET INCOME/(EXPENDITURE)		14,560	657	15,217	37,191
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on revaluation of investment assets	6	(15,561)	685	(14,876)	75,939
NET MOVEMENT IN FUNDS		(1,001)	1,342	341	113,130
RECONCILIATION OF FUNDS					
Total funds brought forward		1,019,574	98,753	1,118,327	1,005,197
TOTAL FUNDS CARRIED FORWARD		1,018,573	100,095	1,118,668	1,118,327

The notes on pages 9 to 12 form part of these financial statements.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	6	957,566	970,712
Development cost	7	1	1
		<u>957,567</u>	<u>970,713</u>
Current Assets			
Debtors	8	100,254	93,589
Short term deposits		3,516	11,610
Cash in hand and at bank		79,760	62,334
		<u>183,530</u>	<u>167,533</u>
Creditors falling due within one year	9	22,429	19,919
Net current assets		<u>161,101</u>	<u>147,614</u>
Total assets less current liabilities		<u>1,118,668</u>	<u>1,118,327</u>
Represented By:			
Unrestricted funds	12 & 14	1,018,573	1,019,574
Restricted funds	13 & 14	100,095	98,753
Total trust funds	12,13 &14	<u>1,118,668</u>	<u>1,118,327</u>

The financial statements were approved by the Board of Trustees on 29 January 2026 and were signed on their behalf by

Dr J Green
On behalf of the Committee of Trustees

The notes on pages 9 to 12 form part of these financial statements.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2025**

1. ACCOUNTING POLICIES**Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland "(FRS102)" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

The trust constitutes a public benefit entity as defined by FRS 102.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities and are calculated on a first in first out basis.

Website development cost

Depreciation is provided at the rate of 25% on straight line basis.

Income

Income generated from courses and voluntary income and donations are accounted for when receivable by the Charity.

Expenditure

All expenses are accounted for on an accruals basis. Direct charitable expenditure represents the total cost of running courses. All costs including management and administration are clearly identified, so do not need apportioning. The irrecoverable element of VAT is included in the item of expense to which it relates.

Grants and donations

Grants and donations made are recognised in the accounts on a payable basis. Grants represent payments made to Whipps Cross University Hospital NHS Trust as contributions to student welfare and other support costs.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant cost in the Statement of Financial Activities.

Charitable activities

The expenditure on charitable activities includes hire of rooms, catering, payments to consultants, staff co-ordinators and sundry expenses

Funds structure

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the Charity.

Restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

Realised 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are shown separately in the Statement of Financial Activities.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

2. Other costs**GRANTS****Grants made to Whipps Cross University Hospital and their personnel****2025****2024****£****£**

Grants awarded - De Jode Fund

-

231

Other office costs (note 3)

3,774

3,358

Governance costs (note 4)

12,111

11,460

Depreciation (note 7)

-

-

15,885

14,818

Total

15,885

15,049

3. OTHER OFFICE COSTS**2025****2024****£****£**

Insurance

1,172

1,172

Financial charges

1,792

2,186

Website hosting

810

-

3,774

3,358

The Trustees were not paid any remuneration or reimbursed any expenses during the year.

4. GOVERNANCE COSTS**2025****2024****£****£**

Accountancy and independent examiner's fees

6,980

6,450

VAT on accountancy fees and legal fees

1,396

1,290

Secretarial fees- Open Audience

3,735

3,720

12,111

11,460

Staff Numbers

Average monthly number during the year

-

-

5. TRUSTEES' REMUNERATION AND BENEFITS

There was no Trustees' remuneration or other benefits for the year ended 5 April 2025, nor for the year ended 5 April 2024.

Trustees' Expenses

There were no Trustees' expenses paid for the year ended 5 April 2025, nor for the year ended 5 April 2024.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

6. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
UK listed investments		
Market value at 6 April 2024	970,712	893,568
Additions	59,189	363,985
Disposals	(57,459)	(362,780)
Net unrealised investment gains/(losses)	(14,876)	75,939
	<u>957,566</u>	<u>970,712</u>
	2025	2024
	£	£
Investments at fair value		
Equities	726,338	741,732
Fixed interest equities	231,228	228,980
	<u>957,566</u>	<u>970,712</u>

7 Website development cost

	2025	2024
	£	£
Net book value at 6 April 2024	1	1
Depreciation	-	-
Net book value at 5 April 2025	<u>1</u>	<u>1</u>

8 DEBTORS

	2025	2024
	£	£
Dividends receivable & prepayments	2,968	2,249
Sundry debtors	97,286	91,340
	<u>100,254</u>	<u>93,589</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals	22,429	19,919

10 CONTINGENT LIABILITIES

The Trust has agreed with the Research & Development Department of Whipps Cross University Hospital that the trustees, for a rolling two-year period, would underwrite any MHRA inspection costs which may occur to a figure not exceeding £15,000.

11 CONTROLLING PARTY

The Trustees believe that the Trust does not have a controlling party.

12 UNRESTRICTED AND DESIGNATED FUNDS

Unrestricted - Reserves

The balance on Unrestricted Funds after the following designation represents the Charity's investment portfolio and reserves held as "working capital" for general purposes.

Designated - Forest Plus Fund

This is a designated fund established in 1999 with the receipt of an initial grant of £10,000 which has been added to over the years. The funds are earmarked for the improvement of education and research opportunities for Doctors within the area of benefit. During the year to 5 April 2018 the fund was merged with the main fund.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

13 RESTRICTED FUNDS - De Jode Fund

The initial grant was received in the 1970s from Mr De Jode. This long standing specific fund provides support for Doctors and Dentists in training in Waltham Forest to present research papers outside the United Kingdom. The fund value at 5 April 2025 was £100,095 (2024 - £93,753).

14 TOTAL TRUST FUNDS - ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets/ (Liabilities) £	Total £
Restricted funds - De Jode	85,149	14,946	100,095
Unrestricted funds	872,418	146,155	1,018,573
	<u>957,567</u>	<u>161,101</u>	<u>1,118,668</u>

15 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME:				
Charitable activities		105,751	-	105,751
Investments		21,509	3,131	24,640
Other income		610	-	610
Total		<u>127,870</u>	<u>3,131</u>	<u>131,001</u>
EXPENDITURE ON:				
Raising funds		9,402	921	10,323
Charitable activities		67,163	-	67,163
Other	2	14,818	231	15,049
Total		<u>91,383</u>	<u>1,152</u>	<u>92,535</u>
Net gains/(losses) on investments		(3,919)	2,644	(1,275)
NET INCOME/(EXPENDITURE)		32,568	4,623	37,191
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(losses) on revaluation of investment assets	6	75,479	460	75,939
NET MOVEMENT IN FUNDS		108,047	5,083	113,130
RECONCILIATION OF FUNDS				
Total funds brought forward		<u>911,527</u>	<u>93,670</u>	<u>1,005,197</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,019,574</u>	<u>98,753</u>	<u>1,118,327</u>

Accounts

**WHIPPS CROSS UNIVERSITY HOSPITAL
MEDICAL EDUCATION AND RESEARCH TRUST**

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

Charity Number : 312920

**WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

INDEX

Page Number	
1	- Legal and Administrative Information
2 - 5	- Trustees' Report
6	- Independent Examiner's Report
7	- Statement of Financial Activities
8	- Balance Sheet
9 - 12	- Notes to the Accounts

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
LEGAL AND ADMINISTRATIVE INFORMATION OF THE CHARITY, TRUSTEES AND ADVISORS

Charity name	Whipps Cross University Hospital Medical Education and Research Trust
Charity number	312920
Charity offices	Medical Education Centre Whipps Cross University Hospital Leytonstone London E11 1NR
Trustees who served during the year	Dr J Green Dr S Hoque Dr K Kugathas Dr S Chaudhri
Council who served during the year	Dr S Hoque Dr S Chaudhri Dr K Kugathas Dr J Green Dr S Zaman Dr S Graham
Independent examiner	Ms J A Rickler Alwyns LLP Crown House 151 High Road Loughton Essex IG10 4LG
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Clerk	D R Gadsby 181 High Street Epping Essex CM16 4BQ
Investment advisers	Rathbones 30 Gresham Street London EC2V 7QN

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report and accounts for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the Accounting Policies set out in Note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

1 OBJECTS AND ACTIVITIES

The primary object of the Charity is to encourage, assist and extend the academic and research activities of all members of the medical, dental and allied professions practicing within the catchment area served by Whipps Cross University Hospital (the hospital) and in particular but without prejudice to the generality of the foregoing:-

- 1) The improvement of the library at present used in connection with the Charity and at present situated at the Medical Education Centre at Whipps Cross University Hospital and for that purpose the provision of further storage area and rooms for reading, study and research and the provision of additional books equipment and furnishings.
- 2) The engagement and payment of remuneration to secretary librarians and such assistants as from time to time may be required for the purposes of the said library and for the purpose of assisting in the organisation of post graduate and medical education and research.
- 3) To assist generally with medical and dental research and the post graduate education of consultant and junior hospital staff and general practitioners and in connection therewith to provide accommodation and equipment to remunerate assistants and to provide for lectures, symposia and clinical demonstrations.
- 4) To pay or contribute towards the expenses of any medical or dental practitioners to inspect and report upon any new or special medical or dental equipment or methods which may result in publication in any professional journal or magazine appropriate to a particular specialty the results of any research, or otherwise the dissemination of these results through any media normally employed for such purpose.
- 5) To provide equipment and maintain a building or buildings providing facilities for medical meetings, lectures, clinical demonstrations, symposia, tape-recorded talks, films, static demonstrations, research and the like.
- 6) Such objects ancillary to or of a nature similar to the foregoing objects as the Trustees shall from time to time determine subject to the powers of the Council hereinafter contained in clause 5 of this Scheme provided always that the same shall be charitable.

2 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is administered and managed subject to and in conformity with the provisions of a Trust Deed dated 4 October 1969 (the Trust Deed) and of a Scheme dated 2 August 1991 (the Scheme), approved and established by the Charity Commission. The accounts have been prepared to conform with the requirements of the governing documents, current statutory requirements and the requirements of The Charities (Accounts and Reports) Regulation 2008.

Council of the Charity

The Council comprises nine members of which six are Ex-Officio Members and three are Nominated Members.

The six Ex-Officio Members are all members for the time being holding their respective offices.

The three Nominated Members are appointed by the Waltham Forest Clinical Commissioning Group or Barts Health NHS Trust for a term of office ending on the date of appointment of their respective successor.

The following persons have acted as Council members during the year:-

Dr S Hoque (resigned 16 April 2024)

Dr S Chaudhri

Dr K Kugathas

Dr J Green

Dr S Zaman

Dr S Graham

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

Council of the Charity (continued)

Trustees

The following persons have acted as Trustees during the year:-

Dr S Hoque	- Appointed by the Council (resigned 16 April 2024)
Dr S Chaudhri	- Appointed by the Council
Dr K Kugathas	- Appointed by the Council
Dr J Green	- Appointed by the Council

Appointed Trustees are appointed by the Council of the Charity for a period of five years. The Nominated Trustee is appointed by Barts Health NHS Trust for an unspecified period to cease on the date of appointment of his successor.

Management of the Trust

The Council, which meets twice a year, acts as an advisory body to put forward suggestions and recommendations to the Trustees. The Trustees, who meet four times a year, are responsible for the day-to-day management and administration of the Charity.

3 PUBLIC BENEFIT

The Trustees are mindful of the need to meet the Public Benefit requirement and have been made aware of the guidance given to Trustees by the Charity Commission. They consider that the onus upon them to meet the Public Benefit requirement is discharged by the promotion of academic and research activities and the granting of awards to members of the medical, dental and allied professions practicing within the area served by the hospital thereby improving the advancement of health of the population of the area served by the hospital.

4 RISK POLICY

The major risks to which the Trust is exposed are reviewed regularly and systems updated to mitigate those risks.

Course Income

The Trustees regularly review the content and viability of courses put on in the name of the Trust. They are aware that a fall in the standard of the courses or the net income generated will directly impact on the finances of future courses. They are also aware that the ability of the Trust to continue is dependent on the net fee income generated from each course. Trustees have during the year received regular reports from the Course Administrator and both the structure and management of courses run by the Trust are kept under review.

Investments

At every quarterly meeting the Trustees consider the capital value of the Trust's investments and the income generated. The Trust's advisers Rathbones attend the meetings of Trustees yearly when investment strategy is discussed and agreed. Trustees are aware that any fall in income will jeopardise the ability of the Trust to make grants and that any fall in capital value will impact on the long term viability of the Trust.

5 ACHIEVEMENT AND PERFORMANCE

During the year the Charity:-

- Provided a limited range of courses based upon availability of administration support. All other courses were put on hold until the restructuring, reassessment of goals and operation of courses agreed previously, have been implemented and made available on the new website;
- Provided assistance for research training and methodology by funding prize awards to encourage research projects for the reasons above;
- Maintained the independent website for the Charity to better advertise its courses, grant giving and other activities.
- The limitation of courses has been related to a) the lack of continuity which occurred when the SLA with the now Education Academy came to an end and putting into place a new infrastructure. This has been compounded by a change in the governing members of the charity, updating the charity so that it is fit for purpose in the 21st Century and the limitations in time that can be invested during the ongoing changing clinical commitments needed to reflect post COVID related illness and post COVID backlogs, in patients and staff, and the consequential delays to 'usual' medical care.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

6 INVESTMENT POWERS AND POLICY

The investment powers of the Charity vest with, and are at the discretion of the Trustees. The Trustees have delegated the maintenance of the investment portfolios to Rathbones. Rathbones have instructions to produce a regular income whilst producing capital growth. During the year, the investment funds increased in value by £77,144 (2023 - reduction of £66,326) (see note 6 to the accounts).

7 FINANCIAL REVIEW

Whilst the Charity reported a profit for the year ended 5 April 2024, due largely to the unrealised profit on the revaluation of the investments at the year end, nevertheless the financial position at 5 April 2024 will allow the Charity to continue its activities. Both the Council and the Trustees favour encouraging areas that will promote multi-disciplinary education.

The income of the Trust came primarily from courses and from investment income received. It had been agreed that the charity would first invest in the new infrastructure, re-establishment of old courses and new courses which would require an outlay which would not be recouped in the shorter term. From the 5th year of running a course unless it is able to break even or make a profit, more cost effective ways of running the courses or viability of the course would need to be reassessed.

Reserves policy - in the short term the reserves of the Charity's main fund have been invested to develop a new infrastructure and fulfil its remit in line with changes in healthcare and education provision in the 21st Century.

The De Jode Fund is invested to produce an income from which grants to doctors & dentists in training are made. These grants enable papers of research carried out at the hospital to be presented at professional conferences outside the UK. During the year there was one grant made for the above reasons.

8 PLANS FOR THE FUTURE

Since the merger in 2012 of several hospitals, including Whipps Cross Hospital, under the title Barts Health NHS Trust, this Charity has continued and intends to carry on the objects of the Charity to provide education and research benefitting the population as set out in paragraph 1. However, since the cessation of the SLA with Barts Health Education, which has developed since the merger, there is no longer support to the Charity which benefits the population in a mutually acceptable manner. The Charity will therefore support education and research where there is currently a lack of support and will not necessarily invest in supporting Barts Health Education Academy, who are funded to run the Trust's educational departments to an acceptable standard. The charity has started to see some benefits of its investments from the courses and the hope is that this will grow stronger.

9 STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

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

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

9 STATEMENT OF TRUSTEES RESPONSIBILITIES (CONTINUED)

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 4 February 2025 and signed on their behalf.

Dr J Green
On behalf of the Committee of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST**

I report to the Trustees on my examination of the financial statements of the Charity for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.

Ms J A Rickler, FCA
Alwyns LLP
Chartered Accountants
Crown House
151 High Road
Loughton
Essex
IG10 4LG

5 February 2025

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME :					
Charitable activities		105,751	-	105,751	97,206
Investments		21,509	3,131	24,640	23,608
Other income		610	-	610	145
Total		127,870	3,131	131,001	120,959
EXPENDITURE ON:					
Raising funds		9,402	921	10,323	11,819
Charitable activities		67,163	-	67,163	80,134
Other	2	14,818	231	15,049	25,759
Total		91,383	1,152	92,535	117,712
Net gains/(losses) on investments		(3,919)	2,644	(1,275)	(8,861)
NET INCOME/(EXPENDITURE)		32,568	4,623	37,191	(5,614)
Transfer between funds		-	-	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on revaluation of investment assets	6	75,479	460	75,939	(48,973)
NET MOVEMENT IN FUNDS		108,047	5,083	113,130	(54,587)
RECONCILIATION OF FUNDS					
Total funds brought forward		911,527	93,670	1,005,197	1,059,784
TOTAL FUNDS CARRIED FORWARD		1,019,574	98,753	1,118,327	1,005,197

The notes on pages 9 to 12 form part of these financial statements.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	6		970,712		893,568
Development cost	7		1		1
			<u>970,713</u>		<u>893,569</u>
Current Assets					
Debtors	8	93,589		86,120	
Short term deposits		11,610		23,128	
Cash in hand and at bank		62,334		39,817	
		<u>167,533</u>		<u>149,065</u>	
Creditors falling due within one year	9	19,919		37,437	
Net current assets			<u>147,614</u>		<u>111,628</u>
Total assets less current liabilities			<u>1,118,327</u>		<u>1,005,197</u>
Represented By:					
Unrestricted funds	12 & 14		1,019,574		911,527
Restricted funds	13 & 14		98,753		93,670
Total trust funds	12,13 & 14		<u>1,118,327</u>		<u>1,005,197</u>

The financial statements were approved by the Board of Trustees on 4 February 2025 and were signed on their behalf by

Dr J Green
On behalf of the Committee of Trustees

The notes on pages 9 to 12 form part of these financial statements.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2024**

1. ACCOUNTING POLICIES**Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland "(FRS102)" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

The trust constitutes a public benefit entity as defined by FRS 102.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities and are calculated on a first in first out basis.

Website development cost

Depreciation is provided at the rate of 25% on straight line basis.

Income

Income generated from courses and voluntary income and donations are accounted for when receivable by the Charity.

Expenditure

All expenses are accounted for on an accruals basis. Direct charitable expenditure represents the total cost of running courses. All costs including management and administration are clearly identified, so do not need apportioning. The irrecoverable element of VAT is included in the item of expense to which it relates.

Grants and donations

Grants and donations made are recognised in the accounts on a payable basis. Grants represent payments made to Whipps Cross University Hospital NHS Trust as contributions to student welfare and other support costs.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant cost in the Statement of Financial Activities.

Charitable activities

The expenditure on charitable activities includes hire of rooms, catering, payments to consultants, staff coordinators and sundry expenses

Funds structure

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the Charity.

Restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

Realised 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are shown separately in the Statement of Financial Activities.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Other costs

GRANTS

Grants made to Whipps Cross University Hospital and their personnel	2024	2023
	£	£
Grants awarded - De Jode Fund	231	-
Other office costs (note 3)	3,358	3,992
Governance costs (note 4)	11,460	10,218
Depreciation (note 7)	-	11,549
	14,818	25,759

3. OTHER OFFICE COSTS

	2024	2023
	£	£
Insurance	1,172	1,172
Financial charges	2,186	1,740
Website hosting	-	1,080
	3,358	3,992

The Trustees were not paid any remuneration or reimbursed any expenses during the year.

4. GOVERNANCE COSTS

	2024	2023
	£	£
Accountancy and independent examiner's fees	6,450	7,565
VAT on accountancy fees and legal fees	1,290	1,513
Secretarial fees- Open Audience	3,720	1,140
	11,460	10,218
Staff Numbers		
Average monthly number during the year	-	-

5. TRUSTEES' REMUNERATION AND BENEFITS

There was no Trustees' remuneration or other benefits for the year ended 5 April 2024, nor for the year ended 5 April 2023.

Trustees' Expenses

There were no Trustees' expenses paid for the year ended 5 April 2024, nor for the year ended 5 April 2023.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

6. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
UK listed investments		
Market value at 6 April 2023	893,568	959,894
Additions	363,985	102,033
Disposals	(362,780)	(119,386)
Net unrealised investment gains/(losses)	75,939	(48,973)
Market value at 5 April 2024	<u>970,712</u>	<u>893,568</u>
	2024	2023
	£	£
Investments at fair value		
Equities	742,732	708,759
Fixed interest equities	227,980	184,809
	<u>970,712</u>	<u>893,568</u>

7 Website development cost

	2024	2023
	£	£
Net book value at 6 April 2023	1	11,550
Depreciation	-	(11,549)
Net book value at 5 April 2024	<u>1</u>	<u>1</u>

8 DEBTORS

	2024	2023
	£	£
Dividends receivable & prepayments	2,249	2,331
Sundry debtors	91,340	83,789
	<u>93,589</u>	<u>86,120</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	<u>19,919</u>	<u>37,437</u>

10 CONTINGENT LIABILITIES

The Trust has agreed with the Research & Development Department of Whipps Cross University Hospital that the trustees, for a rolling two-year period, would underwrite any MHRA inspection costs which may occur to a figure not exceeding £15,000.

11 CONTROLLING PARTY

The Trustees believe that the Trust does not have a controlling party.

12 UNRESTRICTED AND DESIGNATED FUNDS

Unrestricted - Reserves

The balance on Unrestricted Funds after the following designation represents the Charity's investment portfolio and reserves held as "working capital" for general purposes.

Designated - Forest Plus Fund

This is a designated fund established in 1999 with the receipt of an initial grant of £10,000 which has been added to over the years. The funds are earmarked for the improvement of education and research opportunities for Doctors within the area of benefit. During the year to 5 April 2018 the fund was merged with the main fund.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

13 RESTRICTED FUNDS - De Jode Fund

The initial grant was received in the 1970s from Mr De Jode. This long standing specific fund provides support for Doctors and Dentists in training in Waltham Forest to present research papers outside the United Kingdom. The fund value at 5 April 2024 was £98,753 (2023 - £93,670).

14 TOTAL TRUST FUNDS - ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets/ (Liabilities) £	Total £
Restricted funds - De Jode	84,705	14,048	98,753
Unrestricted funds	886,008	133,566	1,019,574
	<u>970,713</u>	<u>147,614</u>	<u>1,118,327</u>

15 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME:				
Charitable activities		97,206	-	97,206
Investments		20,701	2,907	23,608
Other income		145	-	145
Total		<u>118,052</u>	<u>2,907</u>	<u>120,959</u>
EXPENDITURE ON:				
Raising funds		10,751	1,068	11,819
Charitable activities		80,134	-	80,134
Other	2	25,759	-	25,759
Total		<u>116,644</u>	<u>1,068</u>	<u>117,712</u>
Net gains/(losses) on investments		(8,797)	(64)	(8,861)
NET INCOME/(EXPENDITURE)		<u>(7,389)</u>	<u>1,775</u>	<u>(5,614)</u>
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(losses) on revaluation of investment assets	6	(45,238)	(3,735)	(48,973)
NET MOVEMENT IN FUNDS		<u>(52,627)</u>	<u>(1,960)</u>	<u>(54,587)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		964,154	95,630	1,059,784
TOTAL FUNDS CARRIED FORWARD		<u>911,527</u>	<u>93,670</u>	<u>1,005,197</u>

Accounts

**WHIPPS CROSS UNIVERSITY HOSPITAL
MEDICAL EDUCATION AND RESEARCH TRUST**

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

Charity Number : 312920

**WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

INDEX

Page Number

1	-	Legal and Administrative Information
2 - 5	-	Trustees' Report
6	-	Independent Examiner's Report
7	-	Statement of Financial Activities
8	-	Balance Sheet
9 - 12	-	Notes to the Accounts

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
LEGAL AND ADMINISTRATIVE INFORMATION OF THE CHARITY, TRUSTEES AND ADVISORS

Charity name	Whipps Cross University Hospital Medical Education and Research Trust
Charity number	312920
Charity offices	Medical Education Centre Whipps Cross University Hospital Leytonstone London E11 1NR
Trustees who served during the year	Dr J Green Dr S Hoque Dr K Kugathas Dr S Chaudhri
Council who served during the year	Dr S Hoque Dr S Thamban Dr S Chaudhri Dr K Kugathas Dr J Green Dr S Zaman Dr S Graham
Independent examiner	Ms J A Rickler Alwyns LLP Crown House 151 High Road Loughton Essex IG10 4LG
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Clerk	D R Gadsby 181 High Street Epping Essex CM16 4BQ
Investment advisers	Investec Wealth & Investment Limited ("Investec") 30 Gresham Street London EC2V 7QN

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report and accounts for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the Accounting Policies set out in Note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

1 OBJECTS AND ACTIVITIES

The primary object of the Charity is to encourage, assist and extend the academic and research activities of all members of the medical, dental and allied professions practicing within the catchment area served by Whipps Cross University Hospital (the hospital) and in particular but without prejudice to the generality of the foregoing:-

- 1) The improvement of the library at present used in connection with the Charity and at present situated at the Medical Education Centre at Whipps Cross University Hospital and for that purpose the provision of further storage area and rooms for reading, study and research and the provision of additional books equipment and furnishings.
- 2) The engagement and payment of remuneration to secretary librarians and such assistants as from time to time may be required for the purposes of the said library and for the purpose of assisting in the organisation of post graduate and medical education and research.
- 3) To assist generally with medical and dental research and the post graduate education of consultant and junior hospital staff and general practitioners and in connection therewith to provide accommodation and equipment to remunerate assistants and to provide for lectures, symposia and clinical demonstrations.
- 4) To pay or contribute towards the expenses of any medical or dental practitioners to inspect and report upon any new or special medical or dental equipment or methods which may result in publication in any professional journal or magazine appropriate to a particular specialty the results of any research, or otherwise the dissemination of these results through any media normally employed for such purpose.
- 5) To provide equipment and maintain a building or buildings providing facilities for medical meetings, lectures, clinical demonstrations, symposia, tape-recorded talks, films, static demonstrations, research and the like.
- 6) Such objects ancillary to or of a nature similar to the foregoing objects as the Trustees shall from time to time determine subject to the powers of the Council hereinafter contained in clause 5 of this Scheme provided always that the same shall be charitable.

2 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is administered and managed subject to and in conformity with the provisions of a Trust Deed dated 4 October 1969 (the Trust Deed) and of a Scheme dated 2 August 1991 (the Scheme), approved and established by the Charity Commission. The accounts have been prepared to conform with the requirements of the governing documents, current statutory requirements and the requirements of The Charities (Accounts and Reports) Regulation 2008.

Council of the Charity

The Council comprises nine members of which six are Ex-Officio Members and three are Nominated Members.

The six Ex-Officio Members are all members for the time being holding their respective offices.

The three Nominated Members are appointed by the Waltham Forest Clinical Commissioning Group or Barts Health NHS Trust for a term of office ending on the date of appointment of their respective successor.

The following persons have acted as Council members during the year:-

Dr S Hoque

Dr S Thamban (resigned 30 November 2022)

Dr S Chaudhri

Dr K Kugathas

Dr J Green

Dr S Zaman

Dr S Graham (appointed 1st December 2022)

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

Council of the Charity (continued)

Trustees

The following persons have acted as Trustees during the year:-

Dr S Hoque	- Appointed by the Council
Dr S Chaudhri	- Appointed by the Council
Dr K Kugathas	- Appointed by the Council
Dr J Green	- Appointed by the Council (appointed 30th November 2022)

Appointed Trustees are appointed by the Council of the Charity for a period of five years. The Nominated Trustee is appointed by Barts Health NHS Trust for an unspecified period to cease on the date of appointment of his successor.

Management of the Trust

The Council, which meets twice a year, acts as an advisory body to put forward suggestions and recommendations to the Trustees. The Trustees, who meet four times a year, are responsible for the day-to-day management and administration of the Charity.

3 PUBLIC BENEFIT

The Trustees are mindful of the need to meet the Public Benefit requirement and have been made aware of the guidance given to Trustees by the Charity Commission. They consider that the onus upon them to meet the Public Benefit requirement is discharged by the promotion of academic and research activities and the granting of awards to members of the medical, dental and allied professions practicing within the area served by the hospital thereby improving the advancement of health of the population of the area served by the hospital.

4 RISK POLICY

The major risks to which the Trust is exposed are reviewed regularly and systems updated to mitigate those risks.

Course Income

The Trustees regularly review the content and viability of courses put on in the name of the Trust. They are aware that a fall in the standard of the courses or the net income generated will directly impact on the finances of future courses. They are also aware that the ability of the Trust to continue is dependent on the net fee income generated from each course. Trustees have during the year received regular reports from the Course Administrator and both the structure and management of courses run by the Trust are kept under review.

Investments

At every quarterly meeting the Trustees consider the capital value of the Trust's investments and the income generated. The Trust's advisers Investec Wealth & Management Limited ("Investec") attend the meetings of Trustees yearly when investment strategy is discussed and agreed. Trustees are aware that any fall in income will jeopardise the ability of the Trust to make grants and that any fall in capital value will impact on the long term viability of the Trust.

5 ACHIEVEMENT AND PERFORMANCE

During the year the Charity:-

- Provided a limited range of courses based upon availability of administration support. All other courses were put on hold until the restructuring, reassessment of goals and operation of courses agreed previously, have been implemented and made available on the new website;
- Provided assistance for research training and methodology by funding prize awards to encourage research projects for the reasons above;
- Maintained the independent website for the Charity to better advertise its courses, grant giving and other activities.
- The limitation of courses has been related to a) the lack of continuity which occurred when the SLA with the now Education Academy came to an end and putting into place a new infrastructure. This has been compounded by a change in the governing members of the charity, updating the charity so that it is fit for purpose in the 21st Century and the limitations in time that can be invested during the changing clinical commitments needed to reflect COVID related illness, in patients and staff, and the consequential delays to 'usual' medical care.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

6 INVESTMENT POWERS AND POLICY

The investment powers of the Charity vest with, and are at the discretion of the Trustees. The Trustees have delegated the maintenance of the investment portfolios to Investec. Investec have instructions to produce a regular income whilst producing capital growth. During the year, the investment funds decreased in value by £66,326 (2022-£38,863) (see note 6 to the accounts).

7 FINANCIAL REVIEW

Whilst the Charity reported a loss for the year ended 5 April 2023, due largely to the unrealised loss on the revaluation of the investments at the year end, nevertheless the financial position at 5 April 2023 will allow the Charity to continue its activities. Both the Council and the Trustees favour encouraging areas that will promote multi-disciplinary education.

The income of the Trust came primarily from courses and from investment income received. It had been agreed that the charity would first invest in the new infrastructure, re-establishment of old courses and new courses which would require an outlay which would not be recouped in the shorter term. From the 4th year of running a course unless it is able to break even or make a profit, more cost effective ways of running the courses or viability of the course would need to be reassessed.

Reserves policy - in the short term the reserves of the Charity's main fund have been invested to develop a new infrastructure and fulfil it's remit in line with changes in healthcare and education provision in the 21st Century.

The De Jode Fund is invested to produce an income from which grants to doctors & dentists in training are made. These grants enable papers of research carried out at the hospital to be presented at professional conferences outside the UK. During the year there were no grants made for the above reasons.

8 PLANS FOR THE FUTURE

Since the merger in 2012 of several hospitals, including Whipps Cross Hospital, under the title Barts Health NHS Trust, this Charity has continued and intends to carry on the objects of the Charity to provide education and research benefitting the population as set out in paragraph 1. However, since the cessation of the SLA with Barts Health Education, which has developed since the merger, there is no longer support to the Charity which benefits the population in a mutually acceptable manner. The Charity will therefore support education and research where there is currently a lack of support and will not necessarily invest in supporting Barts Health Education Academy, who are funded to run the Trust's educational departments to an acceptable standard. The charity has started to see some benefits of its investments from the courses and the hope is that this will grow stronger.

9 STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

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

**WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023**

9 STATEMENT OF TRUSTEES RESPONSIBILITIES (CONTINUED)

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 3 February 2024 and signed on their behalf.

Dr J Green
On behalf of the Committee of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST**

I report to the Trustees on my examination of the financial statements of the Charity for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.

Ms J A Rickler, FCA
Alwyns LLP
Chartered Accountants
Crown House
151 High Road
Loughton
Essex
IG10 4LG

5 February 2024

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME :					
Charitable activities		97,206	-	97,206	137,764
Investments		20,701	2,907	23,608	20,261
Other income		145	-	145	-
Total		118,052	2,907	120,959	158,025
EXPENDITURE ON:					
Raising funds		10,751	1,068	11,819	12,435
Charitable activities		80,134	-	80,134	82,916
Other	2	25,759	-	25,759	24,889
Total		116,644	1,068	117,712	120,240
Net gains/(losses) on investments		(8,797)	(64)	(8,861)	(8,861)
NET INCOME/(EXPENDITURE)		(7,389)	1,775	(5,614)	44,474
Transfer between funds					-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on revaluation of investment assets	6	(45,238)	(3,735)	(48,973)	46,085
NET MOVEMENT IN FUNDS		(52,627)	(1,960)	(54,587)	90,559
RECONCILIATION OF FUNDS					
Total funds brought forward		964,154	95,630	1,059,784	969,225
TOTAL FUNDS CARRIED FORWARD		911,527	93,670	1,005,197	1,059,784

The notes on pages 9 to 12 form part of these financial statements.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	6		893,568		959,894
Development cost	7		1		11,550
			<u>893,569</u>		<u>971,444</u>
Current Assets					
Debtors	8	86,120		57,413	
Short term deposits		23,128		25,522	
Cash in hand and at bank		39,817		23,211	
		<u>149,065</u>		<u>106,146</u>	
Creditors falling due within one year	9	37,437		17,806	
Net current assets			<u>111,628</u>		<u>88,340</u>
Total assets less current liabilities			<u>1,005,197</u>		<u>1,059,784</u>
Represented By:					
Unrestricted funds	12 & 14		911,527		964,154
Restricted funds	13 & 14		93,670		95,630
Total trust funds	12,13 &14		<u>1,005,197</u>		<u>1,059,784</u>

The financial statements were approved by the Board of Trustees on 3 February 2024 and were signed on their behalf by

Dr J Green
On behalf of the Committee of Trustees

The notes on pages 9 to 12 form part of these financial statements.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2023**

1. ACCOUNTING POLICIES**Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland "(FRS102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the trust's ability to continue as a going concern.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities and are calculated on a first in first out basis.

Website development cost

Depreciation is provided at the rate of 25% on straight line basis.

Income

Income generated from courses and voluntary income and donations are accounted for when receivable by the Charity.

Expenditure

All expenses are accounted for on an accruals basis. Direct charitable expenditure represents the total cost of running courses. All costs including management and administration are clearly identified, so do not need apportioning. The irrecoverable element of VAT is included in the item of expense to which it relates.

Grants and donations

Grants and donations made are recognised in the accounts on a payable basis. Grants represent payments made to Whipps Cross University Hospital NHS Trust as contributions to student welfare and other support costs.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant cost in the Statement of Financial Activities.

Charitable activities

The expenditure on charitable activities includes hire of rooms, catering, payments to consultants, staff coordinators and sundry expenses

Funds structure

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the Charity.

Restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

Realised 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are shown separately in the Statement of Financial Activities.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

2. Other costs**GRANTS**

Grants made to Whipps Cross University Hospital and their personnel	2023	2022
	£	£
Other office costs (note 3)	3,992	5,145
Governance costs (note 4)	10,218	8,194
Depreciation (note 7)	11,549	11,550
	<u>25,759</u>	<u>24,889</u>

3. OTHER OFFICE COSTS

	2023	2022
	£	£
Insurance	1,172	910
Financial charges	1,740	2,507
Website hosting	1,080	1,080
Telephone	-	648
	<u>3,992</u>	<u>5,145</u>

The Trustees were not paid any remuneration or reimbursed any expenses during the year.

4. GOVERNANCE COSTS

	2023	2022
	£	£
Accountancy and independent examiner's fees	7,565	5,691
VAT on accountancy fees and legal fees	1,513	1,138
Secretarial fees- Open Audience	1,140	1,365
	<u>10,218</u>	<u>8,194</u>

Staff Numbers

Average monthly number during the year	-	-
--	---	---

5. TRUSTEES' REMUNERATION AND BENEFITS

There was no Trustees' remuneration or other benefits for the year ended 5 April 2023, nor for the year ended 5 April 2022.

Trustees' Expenses

There were no Trustees' expenses paid for the year ended 5 April 2023, nor for the year ended 5 April 2022.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

6. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
UK listed investments		
Market value at 6 April 2022	959,894	921,027
Additions	102,033	29,189
Disposals	(48,973)	(36,407)
Net unrealised investment gains/(losses)	(119,386)	46,085
	<u>893,568</u>	<u>959,894</u>

	2023	2022
	£	£
Investments at fair value		
Equities	811,996	874,044
Fixed interest equities	81,572	85,580
	<u>893,568</u>	<u>959,624</u>

7 Website development cost

	2023	2022
	£	£
Net book value at 6 April 2022	11,550	23,100
Depreciation	(11,549)	(11,550)
Net book value at 5 April 2023	<u>1</u>	<u>11,550</u>

8 DEBTORS

	2023	2022
	£	£
Dividends receivable & prepayments	2,331	121
Sundry debtors	83,789	57,292
	<u>86,120</u>	<u>57,413</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	37,437	17,806
	<u>37,437</u>	<u>17,806</u>

10 CONTINGENT LIABILITIES

The Trust has agreed with the Research & Development Department of Whipps Cross University Hospital that the trustees, for a rolling two-year period, would underwrite any MHRA inspection costs which may occur to a figure not exceeding £15,000.

11 CONTROLLING PARTY

The Trustees believe that the Trust does not have a controlling party.

12 UNRESTRICTED AND DESIGNATED FUNDS**Unrestricted - Reserves**

The balance on Unrestricted Funds after the following designation represents the Charity's investment portfolio and reserves held as "working capital" for general purposes.

Designated - Forest Plus Fund

This is a designated fund established in 1999 with the receipt of an initial grant of £10,000 which has been added to over the years. The funds are earmarked for the improvement of education and research opportunities for Doctors within the area of benefit. During the year to 5 April 2018 the fund was merged with the main fund.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

13 RESTRICTED FUNDS - De Jode Fund

The initial grant was received in the 1970s from Mr De Jode. This long standing specific fund provides support for Doctors and Dentists in training in Waltham Forest to present research papers outside the United Kingdom. The fund value at 5 April 2023 was £93,670* (2022 - £95,630).

14 TOTAL TRUST FUNDS - ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets/ (Liabilities) £	Total £
Restricted funds - De Jode	95,630	(1,960)	93,670
Unrestricted funds	964,154	(52,627)	911,527
	<u>1,059,784</u>	<u>(54,587)</u>	<u>1,005,197</u>

15 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME:				
Charitable activities		137,764	-	137,764
Investments		17,750	2,511	20,261
Total		<u>155,514</u>	<u>2,511</u>	<u>158,025</u>
EXPENDITURE ON:				
Raising funds		11,346	1,089	12,435
Charitable activities		82,916	-	82,916
Other	2	24,889	-	24,889
Total		<u>119,151</u>	<u>1,089</u>	<u>120,240</u>
Net gains/(losses) on investments		5,785	904	6,689
NET INCOME/(EXPENDITURE)		42,148	2,326	44,474
Transfer between funds		(457)	457	-
OTHER RECOGNISED GAINS/(LOSSES)				
Gains on investment assets	6	42,640	3,445	46,085
NET MOVEMENT IN FUNDS		84,331	6,228	90,559
RECONCILIATION OF FUNDS				
Total funds brought forward		<u>879,823</u>	<u>89,402</u>	<u>969,225</u>
TOTAL FUNDS CARRIED FORWARD		<u>964,154</u>	<u>95,630</u>	<u>1,059,784</u>

Accounts

**WHIPPS CROSS UNIVERSITY HOSPITAL
MEDICAL EDUCATION AND RESEARCH TRUST**

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

Charity Number : 312920

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS

INDEX

Page Number	
1	- Legal and Administrative Information
2 - 5	- Trustees' Report
6	- Independent Examiner's Report
7	- Statement of Financial Activities
8	- Balance Sheet
9 - 12	- Notes to the Accounts

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
LEGAL AND ADMINISTRATIVE INFORMATION OF THE CHARITY, TRUSTEES AND ADVISORS

Charity name	Whipps Cross University Hospital Medical Education and Research Trust
Charity number	312920
Charity offices	Medical Education Centre Whipps Cross University Hospital Leytonstone London E11 1NR
Trustees who served during the year	Dr J Green (Chairperson) Dr S Hoque Dr K Kugathas Dr S Chaudhri
Council who served during the year	Dr A Bahra Dr S Hoque Dr S Thamban Dr S Chaudhri Dr K Kugathas Dr J Green Dr S Zaman
Independent examiner	Ms J A Rickler Alwyns LLP Crown House 151 High Road Loughton Essex IG10 4LG
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Clerk	D R Gadsby 181 High Street Epping Essex CM16 4BQ
Investment advisers	Investec Wealth & Investment Limited ("Investec") 30 Gresham Street London EC2V 7QN

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022**

The Trustees present their report and accounts for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the Accounting Policies set out in Note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

1 OBJECTS AND ACTIVITIES

The primary object of the Charity is to encourage, assist and extend the academic and research activities of all members of the medical, dental and allied professions practicing within the catchment area served by Whipps Cross University Hospital (the hospital) and in particular but without prejudice to the generality of the foregoing:-

- 1) The improvement of the library at present used in connection with the Charity and at present situated at the Medical Education Centre at Whipps Cross University Hospital and for that purpose the provision of further storage area and rooms for reading, study and research and the provision of additional books equipment and furnishings.
- 2) The engagement and payment of remuneration to secretary librarians and such assistants as from time to time may be required for the purposes of the said library and for the purpose of assisting in the organisation of post graduate and medical education and research.
- 3) To assist generally with medical and dental research and the post graduate education of consultant and junior hospital staff and general practitioners and in connection therewith to provide accommodation and equipment to remunerate assistants and to provide for lectures, symposia and clinical demonstrations.
- 4) To pay or contribute towards the expenses of any medical or dental practitioners to inspect and report upon any new or special medical or dental equipment or methods which may result in publication in any professional journal or magazine appropriate to a particular specialty the results of any research, or otherwise the dissemination of these results through any media normally employed for such purpose.
- 5) To provide equipment and maintain a building or buildings providing facilities for medical meetings, lectures, clinical demonstrations, symposia, tape-recorded talks, films, static demonstrations, research and the like.
- 6) Such objects ancillary to or of a nature similar to the foregoing objects as the Trustees shall from time to time determine subject to the powers of the Council hereinafter contained in clause 5 of this Scheme provided always that the same shall be charitable.

2 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is administered and managed subject to and in conformity with the provisions of a Trust Deed dated 4 October 1969 (the Trust Deed) and of a Scheme dated 2 August 1991 (the Scheme), approved and established by the Charity Commission. The accounts have been prepared to conform with the requirements of the governing documents, current statutory requirements and the requirements of The Charities (Accounts and Reports) Regulation 2008.

Council of the Charity

The Council comprises nine members of which six are Ex-Officio Members and three are Nominated Members.

The six Ex-Officio Members are all members for the time being holding their respective offices.

The three Nominated Members are appointed by the Waltham Forest Clinical Commissioning Group or Barts Health NHS Trust for a term of office ending on the date of appointment of their respective successor.

The following persons have acted as Council members during the year:-

Dr A Bahra

Dr S Hoque

Dr S Thamban

Dr S Chaudhri

Dr K Kugathas

Dr J Green

Dr S Zaman

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

Council of the Charity (continued)

Trustees

The following persons have acted as Trustees during the year:-

Dr A Bahra	- Appointed by the Council (retired - 23/03/2022)
Dr S Hoque	- Appointed by the Council
Dr S Chaudhri	- Appointed by the Council
Dr K Kugathas	- Appointed by the Council
Dr J Green	- Appointed by the Council (appointed 30/11/2022)

Appointed Trustees are appointed by the Council of the Charity for a period of five years. The Nominated Trustee is appointed by Barts Health NHS Trust for an unspecified period to cease on the date of appointment of his successor.

Management of the Trust

The Council, which meets twice a year, acts as an advisory body to put forward suggestions and recommendations to the Trustees. The Trustees, who meet four times a year, are responsible for the day-to-day management and administration of the Charity.

3 PUBLIC BENEFIT

The Trustees are mindful of the need to meet the Public Benefit requirement and have been made aware of the guidance given to Trustees by the Charity Commission. They consider that the onus upon them to meet the Public Benefit requirement is discharged by the promotion of academic and research activities and the granting of awards to members of the medical, dental and allied professions practicing within the area served by the hospital thereby improving the advancement of health of the population of the area served by the hospital.

4 RISK POLICY

The major risks to which the Trust is exposed are reviewed regularly and systems updated to mitigate those risks.

Course Income

The Trustees regularly review the content and viability of courses put on in the name of the Trust. They are aware that a fall in the standard of the courses or the net income generated will directly impact on the finances of future courses. They are also aware that the ability of the Trust to continue is dependent on the net fee income generated from each course. Trustees have during the year received regular reports from the Course Administrator and both the structure and management of courses run by the Trust are kept under review.

Investments

At every quarterly meeting the Trustees consider the capital value of the Trust's investments and the income generated. The Trust's advisers Investec Wealth & Management Limited ("Investec") attend the meetings of Trustees yearly when investment strategy is discussed and agreed. Trustees are aware that any fall in income will jeopardise the ability of the Trust to make grants and that any fall in capital value will impact on the long term viability of the Trust.

5 ACHIEVEMENT AND PERFORMANCE

During the year the Charity:-

- Provided a limited range of courses based upon availability of administration support. All other courses were put on hold until the restructuring, reassessment of goals and operation of courses agreed during the previous year, have been implemented and made available on the new website;
- Provided assistance for research training and methodology by funding prize awards to encourage research projects for the reasons above;
- Provided funding for the creation of an independent website for the Charity to better advertise its courses, grant giving and other activities.
- The limitation of courses has been related to a) the lack of continuity which occurred when the SLA with the now Education Academy came to an end and putting into place a new infrastructure. This has been compounded by a change in the governing members of the charity, updating the charity so that it is fit for purpose in the 21st Century and the limitations in time that can be invested during the changing clinical commitments needed to reflect COVID related illness, in patients and staff, and the consequential delays to 'usual' medical care.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

6 INVESTMENT POWERS AND POLICY

The investment powers of the Charity vest with, and are at the discretion of the Trustees. The Trustees have delegated the maintenance of the investment portfolios to Investec. Investec have instructions to produce a regular income whilst producing capital growth. During the year, the investment funds increased in value by £38,863 (2021 - £165,663)(see note 6 to the accounts).

7 FINANCIAL REVIEW

The financial position at 5 April 2022 will allow the Charity to continue its activities. Both the Council and the Trustees favour encouraging areas that will promote multi-disciplinary education.

The income of the Trust came primarily from courses and from investment income received. It had been agreed that the charity would first invest in the new infrastructure, re-establishment of old courses and new courses which would require an outlay which would not be recouped in the shorter term. From the 3rd year of running a course unless it is able to break even or make a profit, more cost effective ways of running the courses or viability of the course would need to be reassessed.

Reserves policy - in the short term the reserves of the Charity's main fund are invested to develop a new infrastructure and fulfil its remit in line with changes in healthcare and education provision in the 21st Century.

The De Jode Fund is invested to produce an income from which grants to doctors & dentists in training are made. These grants enable papers of research carried out at the hospital to be presented at professional conferences outside the UK. During the year there were no grants made for the above reasons.

8 PLANS FOR THE FUTURE

Since the merger in 2012 of several hospitals, including Whipps Cross Hospital, under the title Barts Health NHS Trust, this Charity has continued and intends to carry on the objects of the Charity to provide education and research benefitting the population as set out in paragraph 1. However, since the cessation of the SLA with Barts Health Education, which has developed since the merger, there is no longer support to the Charity which benefits the population in a mutually acceptable manner. The Charity will therefore support education and research where there is currently a lack of support and will not necessarily invest in supporting Barts Health Education Academy, who are funded to run the Trust's educational departments to an acceptable standard. The charity has started to see some benefits of its investments from the courses and the hope is that this will grow stronger.

9 STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

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

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

9 STATEMENT OF TRUSTEES RESPONSIBILITIES (CONTINUED)

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on^{20/1/2022} and signed on their behalf.



Dr J Green
On behalf of the Committee of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST**

I report to the Trustees on my examination of the financial statements of the Charity for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

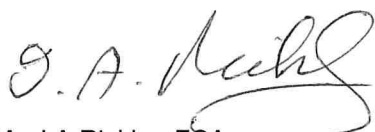
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.



Ms J A Rickler, FCA
Alwyns LLP
Chartered Accountants
Crown House
151 High Road
Loughton
Essex
IG10 4LG

Date: 9/2/23

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
 STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME :	Notes				
Charitable activities		137,764	-	137,764	51,155
Investments		17,750	2,511	20,261	18,497
Other income		-	-	-	888
Total		155,514	2,511	158,025	70,540
EXPENDITURE ON:					
Raising funds		11,346	1,089	12,435	11,305
Charitable activities		82,916	-	82,916	58,882
Other	2	24,889	-	24,889	36,693
Total		119,151	1,089	120,240	106,880
Net gains/(losses) on investments		5,785	904	6,689	16,301
NET INCOME/(EXPENDITURE)		42,148	2,326	44,474	(20,039)
Transfer between funds		(457)	457	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on revaluation of investment assets	6	42,640	3,445	46,085	163,901
NET MOVEMENT IN FUNDS		84,331	6,228	90,559	143,862
RECONCILIATION OF FUNDS					
Total funds brought forward		879,823	89,402	969,225	825,363
TOTAL FUNDS CARRIED FORWARD		964,154	95,630	1,059,784	969,225

The notes on pages 9 to 12 form part of these financial statements.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	6		959,894		921,031
Development cost	7		11,550		23,100
			<u>971,444</u>		<u>944,131</u>
Current Assets					
Debtors	8	57,413		-	
Short term deposits		25,522		23,535	
Cash in hand and at bank		23,211		8,564	
		<u>106,146</u>		<u>32,099</u>	
Creditors falling due within one year	9		17,806		7,005
Net current assets			<u>88,340</u>		<u>25,094</u>
Total assets less current liabilities			<u>1,059,784</u>		<u>969,225</u>
Represented By:					
Unrestricted funds	12 & 14		964,154		879,823
Restricted funds	13 & 14		95,630		89,402
Total trust funds	12,13 & 14		<u>1,059,784</u>		<u>969,225</u>

The financial statements were approved by the Board of Trustees on their behalf by

20/1/2023

and were signed on

Dr J Green
On behalf of the Committee of Trustees

The notes on pages 9 to 12 form part of these financial statements.



WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2022**

1. ACCOUNTING POLICIES**Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the trust's ability to continue as a going concern.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities and are calculated on a first in first out basis.

Website development cost

Depreciation is provided at the rate of 25% on straight line basis.

Income

Income generated from courses and voluntary income and donations are accounted for when receivable by the Charity.

Expenditure

All expenses are accounted for on an accruals basis. Direct charitable expenditure represents the total cost of running courses. All costs including management and administration are clearly identified, so do not need apportioning. The irrecoverable element of VAT is included in the item of expense to which it relates.

Grants and donations

Grants and donations made are recognised in the accounts on a payable basis. Grants represent payments made to Whipps Cross University Hospital NHS Trust as contributions to student welfare and other support costs.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant cost in the Statement of Financial Activities.

Charitable activities

The expenditure on charitable activities includes hire of rooms, catering, payments to consultants, staff co-ordinators and sundry expenses

Funds structure

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the Charity.

Restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

Realised 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are shown separately in the Statement of Financial Activities.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

2. Other costs**GRANTS**

Grants made to Whipps Cross University Hospital and their personnel	2022	2021
	£	£
Other office costs (note 3)	5,145	9,658
Governance costs (note 4)	8,194	15,485
Depreciation (note 7)	11,550	11,550
	<u>24,889</u>	<u>36,693</u>

3. OTHER OFFICE COSTS

	2022	2021
	£	£
Insurance	910	704
Financial charges	2,507	1,154
Website hosting	1,080	1,680
Storage and archiving cost	-	6,120
Telephone	648	-
	<u>5,145</u>	<u>9,658</u>

The Trustees were not paid any remuneration or reimbursed any expenses during the year.

4. GOVERNANCE COSTS

	2022	2021
	£	£
Accountancy and independent examiner's fees	5,691	6,180
Accountancy fee- (over)/underprovision re- previous year	-	(633)
VAT on accountancy fees and legal fees	1,138	1,109
Secretarial fees- Open Audience	1,365	8,829
	<u>8,194</u>	<u>15,485</u>
Staff Numbers		
Average monthly number during the year	-	-

5. TRUSTEES' REMUNERATION AND BENEFITS

There was no Trustees' remuneration or other benefits for the year ended 5 April 2022, nor for the year ended 5 April 2021.

Trustees' Expenses

There were no Trustees' expenses paid for the year ended 5 April 2022, nor for the year ended 5 April 2021.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

6. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
UK listed investments		
Market value at 6 April 2021	921,027	755,364
Additions	29,189	66,562
Disposals	(36,407)	(64,796)
Net unrealised investment gains/(losses)	46,085	163,901
	<u>959,894</u>	<u>921,031</u>
	2022	2021
	£	£
Investments at fair value		
Equities	874,044	837,809
Fixed interest equities	85,850	83,222
	<u>959,894</u>	<u>921,031</u>

7 Website development cost

	2022	2021
	£	£
Addition	23,100	34,650
Depreciation	(11,550)	(11,550)
Net book value at 5 April 2022	<u>11,550</u>	<u>23,100</u>

8 DEBTORS

	2022	2021
	£	£
Dividends receivable & prepayments	121	-
Sundry debtors	57,292	-
	<u>57,413</u>	<u>-</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals	17,806	7,005

10 CONTINGENT LIABILITIES

The Trust has agreed with the Research & Development Department of Whipps Cross University Hospital that the trustees, for a rolling two-year period, would underwrite any MHRA inspection costs which may occur to a figure not exceeding £15,000.

11 CONTROLLING PARTY

The Trustees believe that the Trust does not have a controlling party.

12 UNRESTRICTED AND DESIGNATED FUNDS**Unrestricted - Reserves**

The balance on Unrestricted Funds after the following designation represents the Charity's investment portfolio and reserves held as "working capital" for general purposes.

Designated - Forest Plus Fund

This is a designated fund established in 1999 with the receipt of an initial grant of £10,000 which has been added to over the years. The funds are earmarked for the improvement of education and research opportunities for Doctors within the area of benefit. During the year to 5 April 2018 the fund was merged with the main fund.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

13 RESTRICTED FUNDS - De Jode Fund

The initial grant was received in the 1970s from Mr De Jode. This long standing specific fund provides support for Doctors and Dentists in training in Waltham Forest to present research papers outside the United Kingdom. The fund value at 5 April 2022 was £95,630 (2021 - £89,402).

14 TOTAL TRUST FUNDS - ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets/ (Liabilities) £	Total £
Restricted funds - De Jode	85,850	9,780	95,630
Unrestricted funds	885,594	78,560	964,154
	971,444	88,340	1,059,784
	971,444	88,340	1,059,784

15 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME:				
Charitable activities		51,155	-	51,155
Investments		18,497	-	18,497
Other Income		888	-	888
Total		70,540	-	70,540
EXPENDITURE ON:				
Raising funds		11,305	-	11,305
Charitable activities		58,882	-	58,882
Other	2	36,693	-	36,693
Total		106,880	-	106,880
Net gains/(losses) on investments		16,376	(75)	16,301
NET INCOME/(EXPENDITURE)		(19,964)	(75)	(20,039)
OTHER RECOGNISED GAINS/(LOSSES)				
Gains on investment assets	6	152,311	11,590	163,901
NET MOVEMENT IN FUNDS		132,347	11,515	143,862
RECONCILIATION OF FUNDS				
Total funds brought forward		747,476	77,887	825,363
TOTAL FUNDS CARRIED FORWARD		879,823	89,402	969,225

Accounts

**WHIPPS CROSS UNIVERSITY HOSPITAL
MEDICAL EDUCATION AND RESEARCH TRUST**

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Charity Number : 312920

**WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

INDEX

Page Number

1	-	Legal and Administrative Information
2 - 5	-	Trustees' Report
6	-	Independent Examiner's Report
7	-	Statement of Financial Activities
8	-	Balance Sheet
9 - 12	-	Notes to the Accounts

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
LEGAL AND ADMINISTRATIVE INFORMATION OF THE CHARITY, TRUSTEES AND ADVISORS

Charity name	Whipps Cross University Hospital Medical Education and Research Trust
Charity number	312920
Charity offices	Medical Education Centre Whipps Cross University Hospital Leytonstone London E11 1NR
Trustees who served during the year	Dr A Bahra (Chairperson) Dr S Hoque Dr K Shaw Dr S Chaudhri Dr K Kugathas
Council who served during the year	Dr A Bahra Dr S Hoque Dr S Thamban Dr K Shaw Dr S Chaudhri Dr K Kugathas Dr J Green Dr K Aswani Dr S Zaman
Independent examiner	Ms J A Rickler Alwyns LLP Crown House 151 High Road Loughton Essex IG10 4LG
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Clerk	D R Gadsby 181 High Street Epping Essex CM16 4BQ
Investment advisers	Investec Wealth & Investment Limited ("Investec") 30 Gresham Street London EC2V 7QN

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and accounts for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the Accounting Policies set out in Note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

1 OBJECTS AND ACTIVITIES

The primary object of the Charity is to encourage, assist and extend the academic and research activities of all members of the medical, dental and allied professions practicing within the catchment area served by Whipps Cross University Hospital (the hospital) and in particular but without prejudice to the generality of the foregoing:-

- 1) The improvement of the library at present used in connection with the Charity and at present situated at the Medical Education Centre at Whipps Cross University Hospital and for that purpose the provision of further storage area and rooms for reading, study and research and the provision of additional books equipment and furnishings.
- 2) The engagement and payment of remuneration to secretary librarians and such assistants as from time to time may be required for the purposes of the said library and for the purpose of assisting in the organisation of post graduate and medical education and research.
- 3) To assist generally with medical and dental research and the post graduate education of consultant and junior hospital staff and general practitioners and in connection therewith to provide accommodation and equipment to remunerate assistants and to provide for lectures, symposia and clinical demonstrations.
- 4) To pay or contribute towards the expenses of any medical or dental practitioners to inspect and report upon any new or special medical or dental equipment or methods which may result in publication in any professional journal or magazine appropriate to a particular specialty the results of any research, or otherwise the dissemination of these results through any media normally employed for such purpose.
- 5) To provide equipment and maintain a building or buildings providing facilities for medical meetings, lectures, clinical demonstrations, symposia, tape-recorded talks, films, static demonstrations, research and the like.
- 6) Such objects ancillary to or of a nature similar to the foregoing objects as the Trustees shall from time to time determine subject to the powers of the Council hereinafter contained in clause 5 of this Scheme provided always that the same shall be charitable.

2 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is administered and managed subject to and in conformity with the provisions of a Trust Deed dated 4 October 1969 (the Trust Deed) and of a Scheme dated 2 August 1991 (the Scheme), approved and established by the Charity Commission. The accounts have been prepared to conform with the requirements of the governing documents, current statutory requirements and the requirements of The Charities (Accounts and Reports) Regulation 2008.

Council of the Charity

The Council comprises nine members of which six are Ex-Officio Members and three are Nominated Members.

The six Ex-Officio Members are all members for the time being holding their respective offices.

The three Nominated Members are appointed by the Waltham Forest Clinical Commissioning Group or Barts Health NHS Trust for a term of office ending on the date of appointment of their respective successor.

The following persons have acted as Council members during the year:-

Dr A Bahra

Dr S Hoque

Dr S Thamban

Dr K Shaw (retired 9 March 2021)

Dr S Chaudhri

Dr K Kugathas

Dr J Green

Dr K Aswani

Dr S Zaman (appointed 16 March 2021)

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Council of the Charity (continued)

Trustees

The following persons have acted as Trustees during the year:-

Dr A Bahra	- Appointed by the Council
Dr S Hoque	- Appointed by the Council
Dr K Shaw	- Appointed by the Council (retired 9 March 2021)
Dr S Chaudhri	- Appointed by the Council
Dr K Kugathas	- Appointed by the Council

Appointed Trustees are appointed by the Council of the Charity for a period of five years. The Nominated Trustee is appointed by Barts Health NHS Trust for an unspecified period to cease on the date of appointment of his successor.

Management of the Trust

The Council, which meets twice a year, acts as an advisory body to put forward suggestions and recommendations to the Trustees. The Trustees, who meet four times a year, are responsible for the day-to-day management and administration of the Charity.

3 PUBLIC BENEFIT

The Trustees are mindful of the need to meet the Public Benefit requirement and have been made aware of the guidance given to Trustees by the Charity Commission. They consider that the onus upon them to meet the Public Benefit requirement is discharged by the promotion of academic and research activities and the granting of awards to members of the medical, dental and allied professions practicing within the area served by the hospital thereby improving the advancement of health of the population of the area served by the hospital.

4 RISK POLICY

The major risks to which the Trust is exposed are reviewed regularly and systems updated to mitigate those risks.

Course Income

The Trustees regularly review the content and viability of courses put on in the name of the Trust. They are aware that a fall in the standard of the courses or the net income generated will directly impact on the finances of future courses. They are also aware that the ability of the Trust to continue is dependent on the net fee income generated from each course. Trustees have during the year received regular reports from the Course Administrator and both the structure and management of courses run by the Trust are kept under review.

Investments

At every quarterly meeting the Trustees consider the capital value of the Trust's investments and the income generated. The Trust's advisers Investec Wealth & Management Limited ("Investec") attend the meetings of Trustees yearly when investment strategy is discussed and agreed. Trustees are aware that any fall in income will jeopardise the ability of the Trust to make grants and that any fall in capital value will impact on the long term viability of the Trust.

5 ACHIEVEMENT AND PERFORMANCE

During the year the Charity:-

- Provided a limited range of courses based upon availability of administration support. All other courses were put on hold until the restructuring, reassessment of goals and operation of courses agreed during the previous year, have been implemented and made available on the new website;
- Provided assistance for research training and methodology by funding prize awards to encourage research projects for the reasons above;
- Provided funding for the creation of an independent website for the Charity to better advertise its courses, grant giving and other activities.
- The limitation of courses has been related to a) the lack of continuity which occurred when the SLA with the now Education Academy came to an end and putting into place a new infrastructure. This has been compounded by a change in the governing members of the charity, updating the charity so that it is fit for purpose in the 21st Century and the limitations in time that can be invested during the changing clinical commitments needed to reflect COVID related illness, in patients and staff, and the consequential delays to 'usual' medical care.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

6 INVESTMENT POWERS AND POLICY

The investment powers of the Charity vest with, and are at the discretion of the Trustees. The Trustees have delegated the maintenance of the investment portfolios to Investec. Investec have instructions to produce a regular income whilst producing capital growth. During the year, the main unrestricted fund increased in value by £ 132,347 (2020 - decreased by £149,044).

7 FINANCIAL REVIEW

The financial position at 5 April 2021 will allow the Charity to continue its activities. Both the Council and the Trustees favour encouraging areas that will promote multi-disciplinary education.

The income of the Trust came from investment income received. It had been agreed that the charity would first invest in the new infrastructure, re-establishment of old courses and new courses which would require an outlay which would not be recouped in the shorter term. From the 3rd year of running a course unless it is able to break even or make a profit, more cost effective ways of running the courses or viability of the course would need to be reassessed. Course attendance has also been affected by a change in teaching modalities with restrictions of face-to-face teaching, but also alterations to the national examinations during the COVID era.

Reserves policy - in the short term the reserves of the Charity's main fund are invested to develop a new infrastructure and fulfil its remit in line with changes in healthcare and education provision in the 21st Century.

The De Jode Fund is invested to produce an income from which grants to doctors & dentists in training are made. These grants enable papers of research carried out at the hospital to be presented at professional conferences outside the UK. During the year there were no grants made for the above reasons.

8 PLANS FOR THE FUTURE

Since the merger in 2012 of several hospitals, including Whipps Cross Hospital, under the title Barts Health NHS Trust, this Charity has continued and intends to carry on the objects of the Charity to provide education and research benefitting the population as set out in paragraph 1. However, since the cessation of the SLA with Barts Health Education, which has developed since the merger, there is no longer support to the Charity which benefits the population in a mutually acceptable manner. The Charity will therefore support education and research where there is currently a lack of support and will not necessarily invest in supporting Barts Health Education Academy, who are funded to run the Trust's educational departments to an acceptable standard. The charity has started to see some benefits of its investments from the courses and the hope is that this will grow stronger.

9 STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

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

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

9 STATEMENT OF TRUSTEES RESPONSIBILITIES (CONTINUED)

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 27/1/2022 and signed on their behalf.



Dr A Bahra
Chairwoman of the Committee of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST**

I report to the Trustees on my examination of the financial statements of the Charity for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.

Jan. Rickler

28/1/22

Ms J A Rickler, FCA
 Alwyns LLP
 Chartered Accountants
 Crown House
 151 High Road
 Loughton
 Essex
 IG10 4LG

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME :					
Charitable activities		51,155	-	51,155	85,924
Investments		18,497	-	18,497	22,715
Other income		888	-	888	-
Total		70,540	-	70,540	108,639
EXPENDITURE ON:					
Raising funds		11,305	-	11,305	11,566
Charitable activities		58,882	-	58,882	99,175
Other	2	36,693	-	36,693	49,697
Total		106,880	-	106,880	160,438
Net gains/(losses) on investments		16,376	(75)	16,301	(9,625)
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(19,964)	(75)	(20,039)	(61,424)
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on revaluation of investment assets	6	152,311	11,590	163,901	(96,900)
NET MOVEMENT IN FUNDS		132,347	11,515	143,862	(158,324)
RECONCILIATION OF FUNDS					
Total funds brought forward		747,476	77,887	825,363	983,687
TOTAL FUNDS CARRIED FORWARD		879,823	89,402	969,225	825,363

The notes on pages 9 to 12 form part of these financial statements.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Investments	6		921,031		755,364
Development cost	7		23,100		34,650
			<u>944,131</u>		<u>790,014</u>
Current Assets					
Debtors	8		-	8,033	
Short term deposits		8,564		13,484	
Cash in hand and at bank		23,535		20,012	
			<u>32,099</u>	<u>41,529</u>	
Creditors falling due within one year	9	7,005		6,180	
Net current assets			<u>25,094</u>		<u>35,349</u>
Total assets less current liabilities			<u>969,225</u>		<u>825,363</u>
Represented By:					
Unrestricted funds	12 & 14		879,823		747,476
Restricted funds	13 & 14		89,402		77,887
Total trust funds	12,13 &14		<u>969,225</u>		<u>825,363</u>

The financial statements were approved by the Board of Trustees on 27/1/22 and were signed on their behalf by



Dr A Bahra
Chairwoman of the Committee of Trustees

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the trust's ability to continue as a going concern.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities and are calculated on a first in first out basis.

Website development cost

Depreciation is provided at the rate of 25% on straight line basis.

Income

Income generated from courses and voluntary income and donations are accounted for when receivable by the Charity.

Expenditure

All expenses are accounted for on an accruals basis. Direct charitable expenditure represents the total cost of running courses. All costs including management and administration are clearly identified, so do not need apportioning. The irrecoverable element of VAT is included in the item of expense to which it relates.

Grants and donations

Grants and donations made are recognised in the accounts on a payable basis. Grants represent payments made to Whipps Cross University Hospital NHS Trust as contributions to student welfare and other support costs.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant cost in the Statement of Financial Activities.

Charitable activities

The expenditure on charitable activities includes hire of rooms, catering, payments to consultants, staff co-ordinators and sundry expenses

Funds structure

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the Charity.

Restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

Realised 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are shown separately in the Statement of Financial Activities.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

2. Other costs**GRANTS****Grants made to Whipps Cross University Hospital and their personnel**

	2021	2020
	£	£
Other office costs (note 3)	9,658	7,158
Governance costs (note 4)	15,485	30,989
Depreciation (note 7)	11,550	11,550
	<u>36,693</u>	<u>49,697</u>

3. OTHER OFFICE COSTS

	2021	2020
	£	£
insurance	704	704
Financial charges	1,154	768
Computer cost	1,680	260
Sundry expenses	-	55
Storage and archiving cost	6,120	-
Returned donation- James Paget Hospital	-	5,371
	<u>9,658</u>	<u>7,158</u>

The Trustees were not paid any remuneration or reimbursed any expenses during the year.

4. GOVERNANCE COSTS

	2021	2020
	£	£
Accountancy and independent examiner's fees	6,180	6,180
Accountancy fee- (over)/underprovision re- previous year	(633)	2,445
Legal & professional fees	-	15,043
VAT on accountancy fees and legal fees	1,109	4,733
Secretarial fees- Open Audience	8,829	2,588
	<u>15,485</u>	<u>30,989</u>
Staff Numbers		
Average monthly number during the year	-	-

5. TRUSTEES' REMUNERATION AND BENEFITS

There was no Trustees' remuneration or other benefits for the year ended 5 April 2021, nor for the year ended 5 April 2020.

Trustees' Expenses

There were no Trustees' expenses paid for the year ended 5 April 2021, nor for the year ended 5 April 2020.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

6. FIXED ASSET INVESTMENTS

	2021 £	2020 £
UK listed investments		
Market value at 6 April 2020	755,364	918,254
Additions	66,558	91,660
Disposals	(64,796)	(157,650)
Net unrealised investment gains/(losses)	163,901	(96,900)
	<u>921,027</u>	<u>755,364</u>

	2021 £	2020 £
Investments at fair value		
Equities	837,809	684,359
Fixed interest equities	83,222	71,005
	<u>921,031</u>	<u>755,364</u>

7 Website development cost

	2021 £	2020 £
Addition	34,650	46,200
Depreciation	(11,550)	(11,550)
Net book value at 5 April 2021	<u>23,100</u>	<u>34,650</u>

8 DEBTORS

	2021 £	2020 £
Dividends receivable & other	-	8,033

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	7,005	6,180

10 CONTINGENT LIABILITIES

The Trust has agreed with the Research & Development Department of Whipps Cross University Hospital that the trustees, for a rolling two-year period, would underwrite any MHRA inspection costs which may occur to a figure not exceeding £15,000.

11 CONTROLLING PARTY

The Trustees believe that the Trust does not have a controlling party.

12 UNRESTRICTED AND DESIGNATED FUNDS**Unrestricted - Reserves**

The balance on Unrestricted Funds after the following designation represents the Charity's investment portfolio and reserves held as "working capital" for general purposes.

Designated - Forest Plus Fund

This is a designated fund established in 1999 with the receipt of an initial grant of £10,000 which has been added to over the years. The funds are earmarked for the improvement of education and research opportunities for Doctors within the area of benefit. During the year to 5 April 2018 the fund was merged with the main fund.

WHIPPS CROSS UNIVERSITY HOSPITAL MEDICAL EDUCATION AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

13 RESTRICTED FUNDS - De Jode Fund

The initial grant was received in the 1970s from Mr De Jode. This long standing specific fund provides support for Doctors and Dentists in training in Waltham Forest to present research papers outside the United Kingdom. The fund value at 5 April 2021 was £89,402 (2020 - £77,887).

14 TOTAL TRUST FUNDS - ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets/ (Liabilities) £	Total £
Restricted funds - De Jode	77,887	11,515	89,402
Unrestricted funds	747,476	132,347	879,823
	<u>825,363</u>	<u>143,862</u>	<u>969,225</u>

15 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME:				
Charitable activities		85,924	-	85,924
investments		20,043	2,672	22,715
Total		<u>105,967</u>	<u>2,672</u>	<u>108,639</u>
EXPENDITURE ON:				
Raising funds		10,493	1,073	11,566
Charitable activities		99,175	-	99,175
Other	2	49,697	-	49,697
Total		<u>159,365</u>	<u>1,073</u>	<u>160,438</u>
Net losses on investments		(9,564)	(61)	(9,625)
NET INCOME/(EXPENDITURE)		<u>(62,962)</u>	<u>1,538</u>	<u>(61,424)</u>
OTHER RECOGNISED GAINS/(LOSSES)				
Losses on investment assets	6	(86,062)	(10,818)	(96,900)
NET MOVEMENT IN FUNDS		(149,044)	(9,280)	(158,324)
RECONCILIATION OF FUNDS				
Total funds brought forward		896,520	87,167	983,687
TOTAL FUNDS CARRIED FORWARD		<u>747,476</u>	<u>77,887</u>	<u>825,363</u>