

THE QUEEN VICTORIA HOSPITAL NHS TRUST CHARITABLE FUND

Registered Charity No. 1056120

TRUSTEE'S REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

The annual report and accounts have been prepared by the trustee in accordance with the statement of recommended practice "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 (FRS 102)" (second edition, effective 1 January 2019) issued by the Charity Commission.

Further administrative information relating to the charity can be found on page 6.

Signed on behalf of the corporate trustee



Jackie Smith
Chair of Queen Victoria Hospital NHS Foundation Trust

Date 27/01/2025

1 Constitution and objectives of the charity

The Queen Victoria Hospital NHS Trust Charitable Fund ("the Charity") was entered in the Charity Commission's Central Register of Charities on 13 June 1996. Its governing document is a declaration of trust made by the Queen Victoria Hospital NHS Trust dated 10 May 1996. It has a single, corporate trustee: Queen Victoria Hospital NHS Foundation Trust (QVH NHSFT).

The Charity recognises its duty to ensure the fund is managed appropriately and grants given only in accordance with its charitable objects, which are:

'For any charitable purpose or purposes relating to the National Health Service wholly or mainly for the service provided by the Queen Victoria Hospital NHS Foundation Trust' .

The following criteria are used when considering applications:

- meets the charity's objects;
- provides equipment/facilities or a service which is over and above core business;
- enhances a service already provided to improve patient care;
- improves patient comfort; and
- benefits staff/staff comfort.

2 Structure, Governance and Management

Registration - The Charity is registered with the Charity Commission as an umbrella charity covering all the charitable funds administered by QVH NHSFT.

Trustee - Since it has a single, corporate trustee, the functions of trustees are, in practice, performed by the Board of Directors of QVH NHSFT who meet regularly to consider matters of policy and overall control. The names of the present directors and those who served during the year ended 31 March 2024 are shown on page 6.

QVH is an NHS Foundation Trust which means that public members elect the governors, the governors appoint the Non-executive directors and the Non-executive directors appoint the Chief executive officer and other executive directors.

The directors of QVH NHSFT receive advice as necessary from their legal advisers and employees of the Foundation Trust using guidance provided by the Charity Commission. In September 2023, the corporate trustee received training from an external expert related to the constitutional and governance framework, statutory and regulatory frameworks for the charity.

Advisory Committee - The Board of the corporate trustee has established a Charity Committee chaired by a Non-executive director of the Foundation Trust. The membership of the committee includes two other Non-executive directors, the deputy Chief finance officer, the deputy Chief medical officer, the deputy Chief nursing officer and a representative from the allied health professional workforce. Other members of QVH NHSFT staff also attend regularly in an advisory capacity. The function of the committee is to oversee the work, management and administration of the charity on behalf of the corporate trustee and other beneficiaries including its patients and staff. It reviews and authorises items of expenditure up to £30,000 and reports to the corporate trustee, making recommendations in respect of items of expenditure in excess of £30,000.

2 Structure, Governance and Management (cont)

Administration - Day-to-day administration is carried out by the staff of QVH NHSFT. The cost of this service is passed on to the charity in the form of an administration fee.

The Charity has no employees of its own and therefore makes no remuneration to employees. Similarly, no employees received employee benefits, excluding employer pension costs, of more than £60,000.

Structure - For administrative purposes the charity is divided into a number of restricted and unrestricted funds. The restricted funds usually relate to individual bequests which stipulated the specific purpose for which the funds were to be used. The remaining funds are unrestricted but the trustee has designated some of them for specific purposes.

Risk - The Charity committee and corporate trustee reviews potential risks and the steps taken to avoid them materialising on an annual basis. Key risks to the Charity during the year have been that funds are not spent in line with agreed charitable objectives; the Charity becoming financial unsustainable; the financial position of the Charity not being understood.

Public Benefit - The activities of the charity are carried out with the aim of enhancing the facilities and services of the hospital in ways that go beyond those that would normally be available from NHS resources. They benefit NHS patients both directly through the provision of equipment and other facilities and indirectly through the provision of additional education and training and an improved working environment for staff. When reviewing its aims and objectives, setting its grant making policy and planning future activities the trustee acts in accordance with the Charity Commission's general guidance on public benefit. During the financial year, grants were made in support of the QVH staff awards, a Crew camp for patients from the Peanut ward, a Liftshare scheme for staff, the Schwartz rounds project and patient care bags. The charity continued to support the staff hardship fund for staff in financial crisis.

Financial Instructions - In respect of tendering and contracting the charity adopts the provisions in the Scheme of delegation, Reservation of powers and Standing financial instructions of the QVH NHSFT. The most recent version was approved by the Foundation Trust Board on 2 May 2024.

3 Annual review

3.1 - Overview of activities

Over the last few years the charity has gained momentum and embraced development and promotion more proactively. As with many charities, the challenging financial situation has continued to affect our income in all areas but we continue to develop our fundraising strategy to maximise income.

We continue to focus on engagement with both patients and staff and improving visibility at the hospital. We are committed to building strong relationships and sharing how important donations are in helping to fund things that are above and beyond core NHS services.

During 2024/25, a key area of focus for the charity will be the development of a forward strategy and branding in alignment with the QVH NHSFT's strategy which is due to be published during November 2024.

3.1 - Overview of activities (cont)

Grants made - During the year the charity made grants totalling £132,000 (2022/23 £167,000). The broad analysis of these can be seen in Note 8.

During 2023/24, £51,000 was spent on building works, furniture and fittings. £80,000 was spent on patient and staff amenities and other contributions to QVH. Grants were made in support of the QVH staff awards, a Crew camp for patients from the Peanut ward, a Liftshare scheme for staff, the Schwartz rounds project and patient care bags. The charity continued to support the staff hardship fund for staff in financial crisis.

Charitable Income

Fundraising - The charity continues to focus on initiatives that drive income through both donations and fundraising.

Donations - General donations increased from £82,000 in 2022/23, to £124,000 in 2023/24.

Legacies - Legacies received in 2023/24 totalled £69,000 for charitable purposes specific to microsurgery (2022/23 £2,094,000 legacies received for charitable purposes specific to Microsurgery).

In October 2016 the Charity received notification of a legacy, the final accounts for the estate were received by the Charity in May 2023. The total received by the Charity (net of legal fees) was £2,356,000 and the Charity is working with the Trust to ensure this legacy provides a very real benefit for patients. This legacy was accounted for in 2022/23.

Investment Income - As a result of slowly increasing interest rates, an account converted to interest bearing, and increased funds primarily due to the receipt of the legacy, interest on cash deposits for 2023/24 totalled £60,129 compared to £17,000 in 2022/23.

3.2 Financial position

The charity ended the year with a balance of £3,113,000, (2022/23 £3,098,000) slightly higher than the previous year.

As the Charity has no long term investments, the net current assets at 31st March 2024 were £3,113,000 (31 March 2023 £3,098,000). Included within this value was a cash balance of £3,320,290, of which £207,295 net of creditors was available for charitable purposes (2022-23 cash balance £3,226,000 of which £133,000 net of creditors was available for general purposes)

The charity therefore ended the year in a strong financial position, able to meet all its liabilities and have cash available to continue its charitable work.

4 Investment policy

The charity holds all its cash, other than that needed for day-to-day transactions, in deposit accounts. Keeping cash readily available for use reflects the trustee's policy that funds should be spent rather than held as investments (see Reserves Policy, below). It also avoids risks inherent in the volatility of the stock market and eliminates investment management costs. During the year, the Charity Committee considered investment strategy options which will be implemented in 2024/25 to ensure higher interest returns on funds.

5 Reserves policy

During the year, the Charity Committee considered the Reserve policy and agreed that it be set at six months of the charities operating costs for 2023/24 which amounts to £44,000.

Where funds need to be accumulated for a particular objective, they may be held in reserve until a sufficient amount has been gathered, but only when there is a reasonable prospect of achieving the objective within two years.

At 31 March 2024 funds available for the general purposes of the charity, that is, excluding restricted funds, stood at £378,827, compared to £391,922 at the end of 2022/23.

6 Grant making policy

The policy of the trustee is to ensure that all grants made are in accordance with the wishes of the donor (where stipulated), the objectives of the charity and the overall strategy of QVH NHSFT.

Applications for grants are approved initially by the senior management or committee appropriate to the nature of the grant. For example, a request for funding of medical equipment would be approved first by the hospital's Medical Devices Committee.

The trustee has delegated authority to approve grants up to £30,000 to the Charity Committee. Grants in excess of £30,000 can only be approved by the full board of QVH NHSFT acting in its capacity as corporate trustee. Grants of less than £2,000 can be approved by the appropriate director.

7 Future plans

The charity has a proud history of supporting key initiatives at the hospital. We will continue to build on this including supporting staff understanding of the charity, engagement with existing supporters, and sharing case studies and impact of how donations are making a difference. As the hospital supports patients from the South of England, we will work to ensure we can reach beyond our local community to highlight the vital support the charity provides to Queen Victoria Hospital and the specialist care it provides across a wider geography.

The charity funds the provision of more and better equipment, above and beyond that funded by the NHS, as well as improving patient environments and supporting other projects to benefit patients and staff. Our ability to continue this vital support for Queen Victoria Hospital is dependent on our ability to maintain and increase donations from the general public. We are therefore grateful for the support from those who not only donate their own money, but who inspire others to donate through their fundraising efforts. Income growth is expected to continue to be challenging due to economic conditions, however the Charity will continue to support an ongoing programme of fundraising today, to produce the funds needed to invest in the healthcare of tomorrow.

During 2024/25, a key area of focus for the charity will be the development of a forward strategy and branding in alignment with the QVH NHSFT's strategy which is due to be published during November 2024.

Approved on behalf of the corporate trustee.



Jackie Smith
Chair of Queen Victoria Hospital NHS Foundation Trust

Date 27/01/2025

FURTHER INFORMATION ABOUT THE GOVERNANCE OF THE CHARITY

Charity Name: The Queen Victoria Hospital NHS Trust Charitable Fund
Registered Charity Number: 1056120
Registered Address: The Queen Victoria Hospital, Holtye Road, East Grinstead, West Sussex, RH19 3DZ
Trustee: Queen Victoria Hospital NHS Foundation Trust

The present voting Directors of the NHS Foundation Trust and those who served during the year to 31 March 2024 are:

Tony Chambers- Interim Chief Executive Officer (until 19/06/2023)
Tania Cubison- Chief Medical Officer
Paul Dillon-Robinson- Non-Executive Director
Kevin Gould- Non-Executive Director (until 30/08/2023)
Russell Hobby- Non-Executive Director (from 01/07/2023)
James Lowell- Chief Executive Officer (from 18/09/2023)
Gary Needle- Non-Executive Director (until 30/06/2023)
Karen Norman- Non-Executive Director
Peter O'Donnell-Non-Executive Director (from 01/07/2023)
Shaun O'Leary-Non-Executive Director (from 01/07/2023)
Stuart Rees- Interim Chief Finance Officer (until 30/06/2023)
Nicky Reeves- Chief Nursing Officer (until 14/07/2024)
Jackie Smith- Trust Chair
Kirsten Timmins- Chief Operating Officer (from 04/03/2023)
Maria Wheeler- Chief Finance Officer (from 03/07/2023 until 31/12/2024)

Charity Committee: The Corporate Trustee has delegated responsibility for day-to-day management of the charity to the Charity Committee. The members of the committee are:

Members of the Charity Committee (with voting rights):

X3 Non-Executive Directors
Deputy Chief Finance Officer
Deputy Medical Director
Deputy Chief Nursing Officer
Deputy Director of Finance
Representative of the allied health professional workforce

Banking: Bank accounts are held with:
a). CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA
b). Lloyds Bank Plc 1/3 London Rd East Grinstead West Sussex RH19 1AH

Legal advice: Bircham Dyson Bell LLP, 50 Broadway, London, SW1H 0BL

Independent Examiner: Azets Audit Services, Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff, CF23 8AB

Queries relating to these accounts should be addressed to the Head of Financial Services, Queen Victoria Hospital NHS Foundation Trust, Holtye Road, East Grinstead, West Sussex, RH19 3DZ.

Statement of Corporate Trustee's responsibilities in respect of the Corporate Trustee's Annual Report and the financial statements

The corporate trustee is responsible for preparing the Corporate Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the corporate trustee to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the corporate trustee 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 charitable company and of the income and expenditure for that period. In preparing these financial statements, the corporate trustee is required to:

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

The corporate trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2022. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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

On behalf of the corporate trustee



Signed:

Date

27/01/2025

Jackie Smith

Chair, Queen Victoria Hospital NHS Foundation Trust



Signed:

Date

27/01/2025

Jon Bell

Director, Queen Victoria Hospital NHS Foundation Trust

Independent examiner's report to the Trustee of The Queen Victoria Hospital NHS Trust Charitable Fund

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and Basis of Report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K Parkin

Katherine Parkin FCA
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

29 January 2025

Statement of Financial Activities for the year ended 31 March 2024

	Note	2023-24			2022-23		
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£000	£000	£000	£000	£000	£000
Income and Endowments from:							
Donations and legacies	3	119	75	194	47	2,129	2,176
Charitable activities	4	-	-	-	23	-	23
Investments	5	7	53	60	3	14	17
Total income		126	128	254	73	2,143	2,216
Expenditure on:							
Raising funds	7	(46)	(23)	(69)	(60)	-	(60)
Charitable activities	8						
Buildings & Furniture		(6)	(2)	(8)	(13)	(8)	(21)
Equipment		(45)	(12)	(57)	(12)	(27)	(39)
Patient & Staff amenities		(60)	(27)	(87)	(22)	(5)	(27)
Other contributions to QVH		(15)	(4)	(19)	(45)	(66)	(111)
Total charitable activities		(126)	(45)	(171)	(92)	(106)	(198)
Total expenditure		(172)	(68)	(240)	(152)	(106)	(258)
Net income/(expenditure)		(46)	60	14	(79)	2,037	1,958
Transfers between funds	12	34	(34)	-	13	(13)	-
Net movement in funds		(12)	26	14	(66)	2,024	1,958
1 April 2023	12	392	2,706	3,098	458	682	1,140
Fund balances carried forward at 31 March 2024		380	2,732	3,113	392	2,706	3,098

Balance Sheet as at 31 March 2024

	Note	31 March 2024			31 March 2023		
		Unrestricted Funds £000	Restricted Funds £000	Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000
Current Assets	10						
Debtors		1	-	1	5	-	5
Cash and cash equivalents		587	2,733	3,320	511	2,715	3,226
Total Current Assets		588	2,733	3,321	516	2,715	3,231
Creditors: Amounts falling due within one year	11	(208)	-	(208)	(124)	(9)	(133)
Total Net Assets		380	2,733	3,113	392	2,706	3,098
Funds of the Charity	12						
Income Funds:							
Restricted		-	2,733	2,733	-	2,706	2,706
Unrestricted		380	-	380	392	-	392
Total Funds		380	2,733	3,113	392	2,706	3,098

The notes at pages 13 to 20 form part of this account.

Approved on behalf of the corporate trustee

Signed



Date 27/01/2025

Jackie Smith
Chair of Queen Victoria Hospital NHS Foundation Trust

Notes to the account

1 Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared under the historic cost convention.

The financial statements have been prepared in accordance with applicable Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective date 1 January 2019, as per the October 2019 Charities SORP and the Charities Act 2011.

The Queen Victoria Hospital NHS Trust Charitable Fund represents a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

- The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 6.
- The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.
- Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

In future years, the key risk to the charity is a fall in income from donations but the trustee has arrangements in place to mitigate the consequences of this (see the risk management and reserves sections of the annual report for more information).

1.2 Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified as a **restricted fund**.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. The charity's restricted funds result from bequests, the terms of which specify the purposes to which they must be put.

Unrestricted funds - Those funds which are neither restricted income nor endowment funds, are unrestricted income funds, which are sub-analysed between designated (earmarked) funds where the trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the trustee's discretion, including the general fund which represents the charity's reserves.

The funds held in each of these categories are disclosed in Note 12.

1.3 Incoming resources

- a) All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

- b) *Donations*

Donations, other than legacies and (see below), are accounted for on receipt.

There were no non-monetary donations received by the charity in 2023/24

- c) *Legacies*

Legacies are accounted for as incoming resources either upon receipt or once the receipt of the legacy is probable.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted,
- The executors have established that there are sufficient assets in the estate to pay the legacy,
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

1.4 Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event,
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement,
- The amount of the obligation can be measured or estimated reliably.

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

1.5 Recognition of expenditure and associated liabilities as a result of a grant

Grants payable are payments made to linked, related party or third party NHS bodies and non NHS bodies, in furtherance of the charitable objectives of the funds held on trust.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

1.5 Recognition of expenditure and associated liabilities as a result of a grant (cont.)

A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The trustee has control over the amount and timing of grant payments and consequently where approval has been given by the trustee and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met then no liability is recognised but a contingent liability is disclosed.

1.6 Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration, internal and external audit costs and IT support. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 6.

1.7 Fundraising costs

The costs of generating funds are all costs associated with generating income for the charity.

1.8 Costs of charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.

1.9 Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

1.10 Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

1.11 Creditors

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

2 Related party transactions

QVH NHSFT is the principal beneficiary of the charity. The charity has provided funding of £127,000 (2022/23 £163,000) to QVH NHSFT for approved expenditure made on behalf of the charity. This is included in the total charitable activity costs of £171,000 (2022-23 £198,000) plus allocation of support costs as shown on the face of the Statement of Financial Activities and detailed in Note 8.

QVH NHSFT provides the Charity with administrative services for which a fee is charged. This fee is included in the support costs analysed in Note 6.

At the balance sheet date £208,000 was owed by the Charity to Queen Victoria Hospital NHS Foundation Trust (22/23 £84,000).

During the year none of the members of the NHS Foundation Trust Board or senior NHS staff or parties related to them were beneficiaries of the charity.

Neither the corporate trustee nor any member of the QVH NHSFT's board of directors has received honoraria, emoluments or expenses in the year and the trustee has not purchased trustee indemnity insurance.

3 Income from donations and legacies

	Unrestricted funds £000	Restricted funds £000	2023-24 Total £000	2022-23 Total £000
Donations from individuals	54	1	55	35
Corporate donations	3	-	3	9
Donations from societies, charities etc.	62	5	67	38
Legacies	-	69	69	2,094
	<u>119</u>	<u>75</u>	<u>194</u>	<u>2,176</u>

Material legacies - During the year the following amounts were received:

Restricted - £69,000 relating to Microsurgery Donation.

An indemnity agreement ending March 2027, has been provided to the executor of the legacy, received in 2022/23, against potential claims made against the funds received; to date the Trust has not been notified of and has no expectation of further claims.

4 Income from charitable activities

	Unrestricted funds £000	Restricted funds £000	2023-24 Total £000	2022-23 Total £000
Fundraising activities	<u>0</u>	<u>-</u>	<u>0</u>	<u>23</u>
	<u>0</u>	<u>-</u>	<u>0</u>	<u>23</u>

5 Income from investment

Investment income was derived entirely from cash on deposit in the UK.

	Unrestricted funds £000	Restricted funds £000	2023-24 Total £000	2022-23 Total £000
Cash on deposit	<u>7</u>	<u>53</u>	<u>60</u>	<u>17</u>
	<u>7</u>	<u>53</u>	<u>60</u>	<u>17</u>

In 2023/24 Interest earned increased throughout the year as a result of the substantial cash balance held in the account due to receipt of legacy. This resulted in investment income of £60,000 for the year compared with £17,000 interest earned in 2022/23.

The Lloyds bank account holding a significant amount of cash for the charity generated the highest interest earnings for the year. Interest rates for the charity's accounts at 31 March 2024 were CAF 2.5% and Lloyds 2.50% (31 March 2023 CAF 1.35%)

6 Allocation of support costs and overheads

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs which relate to the strategic management of a charity.

The bases of allocation used are as follows:

- Staff time: based on the cost of time spent by administrative staff of QVH NHSFT.
- Balances: apportioned on the basis of the average balances during the year of each fund.

Allocation and apportionment of support costs	Raising funds	Charitable Activities	2023-24 Total	2022-23 Total	<i>Basis of apportionment</i>
	£000	£000	£000	£000	
Independent Examination/Audit	-	5	5	5	<i>Balances</i>
Financial services	-	11	11	8	<i>Staff time</i>
Computer expenses	-	11	11	1	<i>Balances</i>
Other expenses	1	4	5	13	<i>Balances</i>
Total Governance	<u>1</u>	<u>31</u>	<u>32</u>	<u>27</u>	
Financial administration	1	8	9	7	<i>Staff time</i>
Total	<u>2</u>	<u>39</u>	<u>41</u>	<u>34</u>	

Apportionment	Unrestricted Funds	Restricted Funds	2023-24 Total	2022-23 Total
	£000	£000	£000	£000
Raising funds	2	-	2	2
Charitable activities	3	36	39	32
Total	<u>5</u>	<u>36</u>	<u>41</u>	<u>34</u>

7 Analysis of expenditure on raising funds

	Unrestricted Funds	Restricted Funds	2023-24 Total	2022-23 Total
	£000	£000	£000	£000
Fundraiser	44	23	67	57
Support costs	2	-	2	3
	<u>46</u>	<u>23</u>	<u>69</u>	<u>60</u>

8 Analysis of charitable expenditure

The charity made grants to QVH NHSFT for the purposes summarised below:

	<i>Number of grants</i>	Grant funded activity £000	Support costs £000	2023-24 Total £000	2022-23 Total £000
Buildings & furniture	10	6	2	8	21
Equipment	37	44	13	57	39
Patient & staff amenities	164	67	20	87	27
Other contributions to QVH *	23	15	4	19	111
	<u>234</u>	<u>132</u>	<u>39</u>	<u>171</u>	<u>198</u>

* Includes training courses £13,000

9 Independent Examination/Auditor's remuneration

Independent examiner's fees, exclusive of irrecoverable VAT, were £5,000 with no other additional work being undertaken (2022/23 £nil). 2022/23 fees of £4,000 were for a statutory audit. It should be noted that the figure of £5,000 (2022/23 £5,000) shown in Note 6 includes VAT.

10 Analysis of current assets

	31 March 2024 £000	31 March 2023 £000
Debtors under 1 year		
Accrued income	-	-
Accrued interest	1	3
Prepayments	-	2
	<u>1</u>	<u>5</u>
Cash and deposits		
CAF deposit account	647	633
Lloyds current account	2,673	2,593
	<u>3,320</u>	<u>3,226</u>

11 Analysis of current liabilities

	31 March 2024 £000	31 March 2023 £000
Trade creditors	104	84
Accruals	104	49
	<u>208</u>	<u>133</u>

12 Analysis of charitable funds

12.1 Categories and purposes of funds

Fund type:	Nature and purpose of the fund:
Unrestricted Funds	The General Fund receives unrestricted donations and is used for general charitable purposes. Within the General Fund the trustee has designated the NHS Charities Together, Paediatric and Staff Funds, as shown in Note 12.2 below.
Restricted Funds	<p>Most of these funds arise from legacies which specify particular uses for the funds.</p> <p>The CREW Fund is for the provision of an annual camp for children who are or have been patients in the burns department.</p> <p>The Dorriccott Fund is for charitable purposes relating to burns.</p> <p>The Linda Furminger Fund is for charitable purposes relating to burns.</p> <p>The Margaret Hole Fund is for charitable purposes relating to plastic surgery.</p> <p>The Lottie House Fund is for charitable purposes relating to the treatment of burns.</p> <p>The Derrick Hughes Fund is for charitable purposes relating to the treatment of burns.</p> <p>The Evelyn Humphrey Fund is for the provision of patients' comforts.</p> <p>The JK Fund is for charitable purposes relating to microsurgery.</p> <p>The John McCully Fund is for charitable purposes relating to burns and the provision of x-ray facilities.</p> <p>The NHSCT Stage 1 Distribution 3 Fund is for the support of minority ethnic groups within the hospital.</p> <p>The NHSCT Stage 3 Fund is for psychological therapies in support of the hospital's staff.</p> <p>The Muriel Nicoll Fund is for the benefit of the Eye Bank.</p> <p>The Thomas Fund is for charitable purposes relating to maxillofacial surgery.</p> <p>The NHSCT Stage 4 Fund is a development grant for donor development and marketing, received in February 2023.</p>

The reason behind fund transfer within the year is as a result of coding. This is unique to the NHS charity together fund, where expenditures were being supported from the General Fund. At the end of each project, the Charity Manager reports the conclusion of the programme to the committee and balance in such accounts are transferred to the General fund as a reimbursement

12.2 Analysis of fund movements

	Balance 1 April 2023 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Balance 31 March 2024 £000
Unrestricted Funds					
Designated funds within the General Fund:					
General	361	125	(172)	34	348
Paediatrics	29	1	-	-	30
Staff	2	-	-	-	2
	<u>392</u>	<u>126</u>	<u>(172)</u>	<u>34</u>	<u>380</u>
Restricted funds					
CREW Fund	2	6	(9)	1	-
Dorricott Fund	-	-	-	-	-
Linda Furminger Fund	1	-	-	-	1
Margaret Hole Fund	113	2	(2)	-	113
Lottie House Fund	13	-	-	-	13
Derrick Hughes Fund	41	1	(1)	-	41
E.M.Humphrey Fund	35	1	-	-	36
JK Fund	2,336	116	(32)	-	2,420
John McCully Fund	14	-	-	-	14
Muriel Nicoll Fund	89	2	(1)	-	90
NHSCT Stage 1 Distribution 3	16	-	-	(16)	-
NHSCT Stage 3	6	-	-	(6)	-
Thomas Fund	5	-	-	-	5
NHSCT Stage 4	35	0	(23)	(13)	(1)
	<u>2,706</u>	<u>128</u>	<u>(68)</u>	<u>(34)</u>	<u>2,732</u>
Total Funds	<u><u>3,098</u></u>	<u><u>254</u></u>	<u><u>(240)</u></u>	<u><u>-</u></u>	<u><u>3,112</u></u>

12.2 Analysis of fund movements (continued)

	Balance 1 April 2022 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Balance 31 March 2023 £000
Unrestricted Funds					
Designated funds within the General Fund:					
General	432	67	(151)	13	361
Paediatrics	24	6	(1)	-	29
Staff	2	-	-	-	2
	458	73	(152)	13	392
Restricted funds					
CREW Fund	6	-	(4)	-	2
Dorriscott Fund	12	-	(12)	-	-
Linda Furminger Fund	1	-	-	-	1
Margaret Hole Fund	122	1	(10)	-	113
Lottie House Fund	13	-	-	-	13
Derrick Hughes Fund	47	-	(6)	-	41
E.M.Humphrey Fund	36	-	(1)	-	35
JK Fund	255	2,106	(25)	-	2,336
John McCully Fund	14	-	-	-	14
Muriel Nicoll Fund	90	1	(2)	-	89
NHSCT Stage 1 Distribution 3	49	-	(20)	(13)	16
NHSCT Stage 3	32	-	(26)	-	6
Thomas Fund	5	-	-	-	5
NHSCT Stage 4	-	35	-	-	35
	682	2,143	(106)	(13)	2,706
Total Funds	1,140	2,216	(258)	-	3,098

13 Subsequent Events

There are no subsequent events to disclose for 2023/24