

**WALSALL HEALTHCARE NHS TRUST
GENERAL CHARITABLE FUND**

**CHARITY NUMBER 1057416
(Registered in England & Wales)**

**TRUSTEES ANNUAL REPORT
2022/2023**

TRUSTEES INCORPORATED AS A BODY CORPORATE UNDER SECTION 11
OF THE NATIONAL HEALTH SERVICES AND COMMUNITY CARE ACT
1990.

Principal Address
MANOR HOSPITAL
MOAT ROAD
WALSALL
WEST MIDLANDS
WS2 9PS

Bankers
NATIONAL WESTMINSTER BANK
PLC
33 Park Street
Walsall
West Midlands
WS1 1ER

Independent Examiners
Mark Surridge FCCA
MAZARS LLP
Chartered Accountants &
Statutory Auditor
2 Chamberlain Square
Birmingham
West Midlands
B3 3AX

Investment Managers
BREWIN DOLPHIN LIMITED
9 Colmore Row
Birmingham
B3 2BJ

The Walsall Healthcare NHS Trust General Charitable Fund is governed by a model declaration of trust for a NHS charity. The objectives of the charity are for any charitable purpose or purposes relating to the National Health Service wholly or mainly for the service provided by the Walsall Healthcare NHS Trust.

The charity is registered with the Charity Commission who have declared that, under the provisions of section 96 of the Charities Act 2011, the charity and the following charities shall be treated as a single charity for the purposes of Sections 3 and 4 (Registration) of the Charities Act 2011 and for the purposes of Part IV of that Act (Accounting):

1. Corporate including General and Educational Fund
2. Medical Specialties Fund
3. Surgical Specialties Fund
4. Women's Children's and Community Services Fund
5. Specialist Palliative Care Fund

The annual accounts comply with the current statutory requirements as notified by the Charity Commissioners and they are in line with the requirements detailed in the Charities Governing Document and the Statement of Recommended Practice (SORP) Financial Reporting Standard (FRS) 102 effective from the 1st January 2019.

TRUSTEE

The Walsall Healthcare NHS Trust Board as the Corporate Trustee of the Charitable Funds is governed by the law applicable to Trusts, principally the Trustee Act 2000 and also the law applicable to Charities which is governed by the Charities Act 2011.

As Corporate Trustee, the Trust Board is responsible for the overall management of Charitable Funds.

The Trust Board has devolved responsibility for the on-going management of the funds to the Charitable Funds Committee; the Committee membership comprised:

Mr P Assinder	Non-Executive Director (Chair)
Ms F Allinson	Non-Executive Director
Mrs S Evans	Group Director of Communications and Stakeholder Engagement
Mr K Stringer	Group Director of Finance and Deputy Chief Executive
Mr D Mortiboys	Director of Finance
Mr R Caldicott	Director of Finance (to November 22)

Members are appointed to the Charitable Funds Committee by election of the presiding Trust Board members.

The Charitable Funds Committee review financial performance of the investment portfolio, monitor and approve expenditure and the balances held on funds, to ensure the objectives of the Charity are satisfied and ultimately that of the general public.

Reserves Policy

The trustees have established a reserves policy as part of their plans to provide long term support to the Trust for research, education, new equipment, staff and patient benefits and building work.

The trustees intend that funds are spent within a reasonable period of receipt and therefore plan to maintain reserves sufficient to cover future expenditure equivalent to an average of 6 months. The trustees have previously set a contingency reserve total of £500,000 that is periodically reviewed and revised accordingly in relation to the levels of committed expenditure.

Income & Expenditure

During the year the Charity had investment losses totalling £57,000 in the 2022/23 financial year. The net total of donations, ticket sales and income from investments was £554,000 (including revaluation and disposal of investments) with total expenditure at £141,000.

Donations are received from a wide variety of sources, including bequests. The total value of donations and legacies received in the year was £520,000; many of these were received as a way of expressing gratitude for the care provided to individuals or their relatives.

The charity has benefited from two substantial legacy donations. The first being £130,000 donated by the family of the Mr & Mrs A Patel and is to be used for medical equipment. The second was from Mr J Wilson's will totalling £90,144. The executor confirmed £53,000 is to be used for the Stroke Rehab Garden and £20,000 is to be used through the general fund unless there is a need for cardiology equipment.

The charity is also in receipt of £135,000 from the League of Friends in February 2023 for the purchase of medical equipment.

The charity ensures that donations received are used in accordance with the wishes of the donor i.e. to purchase medical equipment, provide amenities to patients and staff and finance limited education and medical research.

As an example of the utilisation of the donations during the financial year the following items were actioned:

<input type="checkbox"/>	Stroke Rehab Garden	£50,000
<input type="checkbox"/>	Childrens playroom refurb	£20,000
<input type="checkbox"/>	Gold Standards Framework Training	£27,860

The Charity has the following commitments for the forthcoming year:

<input type="checkbox"/>	Little Voices App	£7,332
<input type="checkbox"/>	Garden Furniture for Goscote Hospice	£10,000
<input type="checkbox"/>	Grant monies for Research	£10,000

Investments are not made in industries whose aims and objectives are contrary to those of the NHS, e.g. Tobacco Industries, Breweries.

The overall value of the Portfolio has increased considerably in 2022/23, this is due to the legacies and money received from League of Friends in year. The investment manager's growth strategy was affected by the significant loss in value of investments during 2019/20 and the Trust's cash requirement to settle creditor commitments.

The Corporate Trustees appointed an alternative investment broker in August 2021 to address the investment exposure risk of the Charity and manage the portfolio of investments.

There is an expectation of an upturn in the valuation of the funds as the economic position improves. The Charity is continuing to expand its network and has received legacies and large/significant donations during 2022/23 to further sustain the viability of the Charity. The Charity is due to receive a significant legacy from a property bequest during the 2023/24 financial year and the appointment of additional fundraising support in the medium term is expected to improve the levels of income.

All donations will be gratefully received and will be used to enhance services over and above that provided by the NHS for both patients and staff.

They should be sent to:

The General Office
Walsall Healthcare NHS Trust
Manor Hospital
Moat Road
Walsall
WS2 9PS

Donations will be paid into the Walsall Healthcare NHS Trust General Charitable account which is the bank account for the charity.

The following is an extract of the accounts and has been compiled to assist readers in understanding the Charity's financial affairs.

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2023

	2022/23	2022/23	2022/23	2021/22
	£000	£000	£000	£000
	Unrestricted	Restricted	Total	Total
Income and Endowments from:				
Donations and legacies	86	434	520	272
Other trading activities	1	-	1	3
Investment Income	12	8	20	19
Other Income	2	11	13	0
Total Income	101	453	554	294
Expenditure on:				
Raising funds	25	18	43	32
Charitable Activities	57	41	98	136
Total Expenditure	82	59	141	168
Net Incoming/(Outgoing) Resources	19	394	413	126
Transfer between funds	0	0	0	0
Gains/(Losses) on revaluation and disposal of investments	(33)	(24)	(57)	(16)
Net movement in funds	(14)	370	356	110
Fund balances brought forward at 31 March 2022	646	394	1040	930
Fund balances carried forward at 31 March 2023	632	764	1396	1040

BALANCE SHEET AS AT 31 MARCH 2023

	2022/23 £000	2021/22 £000
Fixed Assets:		
Investments	656	699
Total Fixed Assets	<u>656</u>	<u>699</u>
Current Assets:		
Debtors	11	53
Investments	42	63
Cash at bank and in hand	728	408
Total Current Assets	<u>781</u>	<u>524</u>
Liabilities:		
Creditors due within one year	(41)	(183)
Total Net Assets	<u>1,396</u>	<u>1,040</u>
Total Funds of the Charity		
Restricted income funds	764	394
Unrestricted funds	<u>632</u>	<u>646</u>
	<u>1,396</u>	<u>1,040</u>

Approved on behalf of the Trustee



**GROUP CHIEF
FINANCIAL OFFICER**

Statement of cash flows

	Total at 31 March 2023 £000	Total at 31 March 2022 £000
Cash flows from operating activities		
Operating Surplus/Deficit	413	126
Non cash Income and expenses		
(Increase)/decrease in debtors	42	(50)
Increase/(decrease) in creditors	(142)	37
(Increase)/decrease in investments	21	79
Net cash generated from / (used in) operations	334	192
Cash flows from investing activities		
Purchases/sale in financial assets / investments	43	(68)
Proceeds from sales of financial assets / investments	(57)	(16)
Net cash generated from/(used in) investing activities	(14)	(84)
Cash flows from financing activities		
Net cash generated from/(used in) financing activities	0	0
Increase/(decrease) in cash and cash equivalents	320	108
Cash and cash equivalents at start of period	408	300
Opening balance adjustment		
Unrealised gains/(losses) on foreign exchange/investments		
Cash and cash equivalents at end of period	728	408
Cash balance per Balance Sheet	728	408

WALSALL HEALTHCARE NHS TRUST

CHARITABLE TRUST ACCOUNT 2022/2023

Statement of trustees' responsibilities

The trustees are responsible for:

- a. Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements in the Charities Act 2011 and those outlined in the directions issued by the Secretary of State;
- b. Establishing and monitoring a system of internal control; and
- c. Establishing arrangements for the prevention and detection of fraud and corruption.

The trustees are required under the Charities Act 2011 and the National Health Service Act 1977 to prepare accounts for each financial year. The Secretary of State, with the approval of the Treasury, directs that these accounts give a true and fair view of the financial position of the funds held on trust, in accordance with the Charities Act 2011.

In preparing those accounts, the trustees are required to:

- a. Apply on a consistent basis accounting policies laid down by the Secretary of State with the approval of the Treasury;
- b. Make judgements and estimates which are reasonable and prudent;
- c. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

The trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements set out on pages 5 and 6 attached have been compiled from and are in accordance with the financial records maintained by the trustees.

By Order of the Trustees

Signed:

Chair



Paul Assinder, Walsall Healthcare NHS Trust
Trustee

Independent Examiner's Report to the Trustees of Walsall Healthcare NHS Trust General Charitable Fund

I report on the financial statements of Walsall Healthcare NHS Trust General Charitable Fund for the year ended 31 March 2022, which are set out on pages 1 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. 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 an independent examiner's 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 examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Walsall Healthcare NHS Trust General Charitable Fund in accordance with 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mark Surridge (Jan 17, 2024 12:11 GMT)

Mark Surridge FCCA
For and on behalf of Mazars LLP
First Floor
2 Chamberlain Square
Birmingham
B3 3AX

Date: Jan 17, 2024



WALSALL HEALTHCARE NHS TRUST

**FUNDS HELD ON TRUST
ANNUAL ACCOUNTS 2022-23**

FOREWORD

These accounts have been prepared by the Trustees under section 98(2) of the National Health Service Act 1977 (as amended 2006) in the forms which the Secretary of State has, with the approval of Treasury, directed.

STATUTORY BACKGROUND

The Trustees have been appointed under s11 of the NHS and Community Care Act 1990.

The Walsall Healthcare NHS Trust General Charitable Funds held on trust are registered with the Charity Commission and include funds in respect of the Manor Hospital.

MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charitable funds held on trust is to apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by the Walsall Healthcare NHS Trust.

Statement of Financial Activities for the year ended 31 March 2023

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2022-23 Total Funds £000	2021-22 Total Funds £000
Income and Endowments from:						
Donations and legacies		86	434	0	520	272
Other trading activities		1	0	0	1	3
Investment income	7.3	12	8	0	20	19
Other	2.1	2	11	0	13	-
Total		101	453	0	554	294
Expenditure on:						
Raising funds	4.1	25	18	0	43	32
Charitable Activities	4.2	57	41	0	98	136
Total		82	59	0	141	168
Net income/(expenditure)		19	394	0	413	126
Transfer between funds		0	0	0	0	0
Other recognised gains/(losses):						
Gains/(losses) on revaluation and disposal of investment assets		(33)	(24)	0	(57)	(16)
Net movement in funds	5	(14)	370	0	356	110
Reconciliation of funds:						
Fund balances brought forward at 31 March 2022		646	394	0	1,040	930
Total fund balances carried forward at 31 March 2023		632	764	0	1,396	1,040

All activities relate to continuing operations.

The notes at pages 4 to 9 form part of this account.

Balance Sheet as at 31 March 2023

	Notes	Total at 31 March 2023 £000	Total at 31 March 2022 £000
Fixed assets:			
Investments	7.1	656	699
Total fixed assets		656	699
Current assets:			
Debtors	8	11	53
Investments	7.2	42	63
Cash at bank and in hand		728	408
Total current assets		781	524
Liabilities:			
Creditors: Amounts falling due within one year	9	(41)	(183)
Net current(liabilities)		740	341
Total assets less current liabilities		1,396	1,040
Total net assets		1,396	1,040
The funds of the charity:			
Restricted income funds	10	764	394
Unrestricted funds	10.1	632	646
Total charity funds		1,396	1,040

The notes at pages 4 to 9 form part of this account.

Signed:



Paul Assinder, Walsall Healthcare NHS Trust

Date:

19 December 2023

Statement of cash flows

Notes	Total at 31 March 2023 £000	Total at 31 March 2022 £000
Cash flows from operating activities		
Operating Surplus/Deficit	413	126
Non cash Income and expenses		
(Increase)/decrease in debtors	42	(50)
Increase/(decrease) in creditors	(142)	37
(Increase)/decrease in investments	21	79
Net cash generated from / (used in) operations	334	192
Cash flows from investing activities		
Purchases/sale in financial assets / investments	43	(68)
Proceeds from sales of financial assets / investments	(57)	(16)
Net cash generated from/(used in) investing activities	(14)	(84)
Cash flows from financing activities		
Net cash generated from/(used in) financing activities	0	0
Increase/(decrease) in cash and cash equivalents	320	108
Cash and cash equivalents at start of period	408	300
Opening balance adjustment		
Unrealised gains/(losses) on foreign exchange/investments		
Cash and cash equivalents at end of period	728	408
Cash balance per Balance Sheet	728	408

The notes at pages 4 to 9 form part of this account.

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Signed:



Paul Assinder, Walsall Healthcare NHS Trust

Date:

19 December 2023

NOTES TO THE ACCOUNTS

1. Accounting Policies**1.1 Accounting Convention**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

b) Preparation of the accounts on a going concern basis

These accounts have been prepared on a going concern basis. The trustees have been regularly updated on the financial activities of the charity during the financial year and are not aware of any material uncertainties that will affect the charity continuing in operational existence for the foreseeable future. For this reason the trustees continue to adopt the going concern basis in preparing the accounts.

The economic uncertainty created by Brexit, and the recent global pandemic (COVID-19) resulted in a significant loss in value of investments during 2019/20 many of which dropped below their original investment cost. The 2022/23 financial year continued the recovery in investments following a change in Management of the Charity's portfolio.

The net assets of the Charity at the time of reporting are more than sufficient to cover the average of 6 months spend. There is an expectation of a continued upturn in the valuation of the funds as the markets recover and alternative investments are purchased. Donations from individuals were higher during 2022/23, the Charity also benefitted substantially from "Make a Will Week" donations and is continuing to expand its network of possible income streams to further sustain the long-term viability of the Charity.

1.2 Income Recognition

a. Income is recognised in the Statement of Financial Activities when the following three factors are met:

- i. Entitlement - arises when a particular resource is receivable or the charity's right becomes legally enforceable;
- ii. Probable - when there is a reasonable certainty that the incoming resources will be received; and
- iii. Measurement - when the monetary value of the income and related transaction costs can be measured with sufficient reliability.

b. Gifts in kind:

- i. Assets given for distribution by the funds are included in the Statement of Financial Activities only when distributed.
- ii. Assets given for use by the funds (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.
- iii. Gifts made in kind but on trust for conversion into cash and subsequent application by the funds are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the funds or the amount actually realised. The basis of the valuation is disclosed in the annual report.

c. Intangible income

Intangible income (e.g. the provision of free accommodation) is included in the accounts with an equivalent amount in outgoing resources, if there is a financial cost borne by another party. The value placed on such income is the financial cost of the third party providing the resources.

d. Legacies

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

1.3 Expenditure

The funds held on trust accounts are prepared in accordance with the accruals concept. All expenditure and the related liability is recognised once there is a legal or constructive obligation to make a payment to a third party.

a. Cost of raising funds

The cost of generating funds are the costs associated with generating income for the funds held on trust.

b. Grants payable

Grants payable are payments, made to third parties (including NHS bodies) in the furtherance of the funds held on trust's charitable objectives to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants paid to NHS Bodies.

c. Governance costs

These are accounted for on an accruals basis and are recharges of appropriate proportions of the costs from Walsall Healthcare NHS Trust.

1.4 Structure of funds

Where there is a legal restriction on the purpose to which a fund may be used, the fund is classified in the accounts as a restricted fund. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustees have chosen to earmark for set purposes are designated funds. The major funds held within these categories are disclosed in note 10.1

1.5 Investment Fixed Assets

Investment fixed assets are shown at market value.

- a. Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div.
- b. Other investment fixed assets are included at trustees' best estimate of market value.

1.6 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 opening market value (or date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or date of purchase if later).

1.7 Pensions Contributions

The charity does not directly employ individuals, however the costs of the fundraiser have been recharged and therefore pension contributions are indirectly paid by way of this salary recharge.

1.8 Trustees

All new trustees are required to follow an induction programme approved by the Board and they, as well as existing board members, can access external training courses, seminars and workshops.

1.9 Prior Year Adjustments

There has been no change to the accounts of prior years.

1.10 Pooling Scheme

An official pooling scheme is operated for investments relating to the following funds:

Corporate including General and Education Funds
Medical Specialties Fund
Surgical Specialties Fund
Women's, Children's and Community Services Fund
Specialist Palliative Care

These are further sub-divided into individual funds totalling more than 40 funds relating more specifically to donor wishes.

The Scheme was registered with the Charity Commission on 17 March 1998.

1.11 Statement of cash flows exemption

A statement of Cash Flows has been produced for this year, as the charity exceeded the small charity thresholds for the year.

1.12 Financial instruments

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

1.13 Judgments in applying accounting policies and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The estimates and assumptions have no material impact on the carrying amounts of assets and liabilities within the accounts.

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2022/23

2.1 Details of Other income

During the financial year £13,004 was received in relation to the event ticket sales, sponsorships and lottery receipts which was the initiative of Well Wishers (associated trading name of Walsall Healthcare NHS Trust General Charitable Fund).

2.2 Material Grants received by category

A second grant was received by way of a successful Black Country and West Birmingham STP national bid for £58,750 during the year. The grant will support a nominated "Wellbeing project" when the details have been finalised and agreed by the Charity Committee.

3.1 Details of resources expended - grants

There were no material grants paid during the year.

3.2 Grants made to institutions

No grants were made to institutions during the year.

3.3 Grants paid to individuals

No grants were paid to individuals during the year.

4 Details of Expenditure

4.1 Analysis of Raising Funds Costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023 Funds	Total 2022 Funds
	£000	£000	£000	£000	£000
Fundraising Costs	21	15	0	36	28
Investment managers fee	4	3	0	7	4
	<u>25</u>	<u>18</u>	<u>0</u>	<u>43</u>	<u>32</u>

The Charity does not directly employ staff. Included in the above Fundraising Costs is a recharge of fundraising salary costs totalling £35,474.

4.2 Details of Expenditure - Charitable Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023 Funds	Total 2022 Funds
	£000	£000	£000	£000	£000
Other:					
Patients welfare and amenities	38	5	0	43	93
Staff welfare and amenities	9	31	0	40	21
Miscellaneous	4	0	0	4	1
	<u>51</u>	<u>36</u>	<u>0</u>	<u>87</u>	<u>115</u>

Analysis of Support & Governance Costs included within Charitable Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023 Funds	Total 2022 Funds
	£000	£000	£000	£000	£000
Management	0	0	0	0	2
Finance Administration	3	3	0	6	15
Finance Administration Software	1	0	0	1	1
Audit fee	2	2	0	4	3
	<u>6</u>	<u>5</u>	<u>0</u>	<u>11</u>	<u>21</u>

Walsall Healthcare NHS Trust reinstated the recharge of administration costs in 2022/23 following the agreement in 2020/21 to waive the administration recharge in light of the impact of the COVID-19 Pandemic.

5 Changes in Resources Available for Charity Use

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023 Funds	Total 2022 Funds
	£000	£000	£000	£000	£000
Net movement in funds	<u>(14)</u>	<u>370</u>	<u>0</u>	<u>356</u>	<u>110</u>

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2022/23

6 Fixed Assets

The charity does not hold any tangible fixed assets.

7 Analysis of Fixed Investment Assets

7.1 Fixed Asset Investments

	Total 2023 £000	Total 2022 £000
Market value at 31 March 2022	699	631
Less: Disposals at carrying value	(34)	(623)
Add: Acquisitions at cost	41	707
Net gain / (loss) on revaluation	(50)	(16)
Market value at 31 March 2023	<u>656</u>	<u>699</u>
Historic cost at 31 March 2023	<u>735</u>	<u>732</u>

Market Value at 31 March 2023

	31 March 2023 £000	31 March 2022 £000
Fixed Interest	109	99
UK Equities & Funds	142	158
Overseas Equities and Funds	339	355
Other Investments	<u>66</u>	<u>87</u>
	<u>656</u>	<u>699</u>

At 31 March 2023 the majority of the holdings were valued below 5% of the total value of the investment portfolio.

Investment	MARKET VALUE	%
ADMIRAL GROUP ORD	£9,375	1.43%
ARTEMIS INVESTMENT FUNDS ICVC ARTEMIS US	£19,772	3.01%
BAILLIE GIFFORD OSEAS GTH FDS	£18,309	2.79%
BLACKROCK FUND MANAGERS LTD	£26,567	4.05%
BLACKROCK FUND MANAGERS LTD	£5,112	0.78%
BNY MELLON INVESTMENT FUNDS	£24,710	3.77%
CRODA INTERNATIONAL ORD	£11,307	1.72%
DODGE & COX WORLDWIDE FUNDS PLC	£40,133	6.12%
EXPERIAN PLC ORD	£12,555	1.91%
FIDELITY UCITS ICAV US	£41,280	6.29%
GSK PLC ORD	£23,264	3.55%
HALEON PLC ORD	£6,553	1.00%
JANUS HENDERSON FUND MGMT UK LTD	£20,891	3.18%
JUPITER UNIT TRUST MANAGERS LTD	£24,499	3.73%
JUPITER UNIT TRUST MANAGERS LTD	£22,036	3.36%
KONE OYJ SER'B'NPV	£12,321	1.88%
LEGAL & GENERAL GROUP ORD	£13,572	2.07%
LINK FUND SOLUTIONS LTD GRESHAM HS UK	£14,422	2.20%
MORGAN STANLEY INVESTMENT FUNDS	£22,037	3.36%
MUZINICH & CO IRELAND LIMITED	£17,727	2.70%
NATIONAL GRID ORD	£18,651	2.84%
NINETY ONE FUNDS	£18,443	2.81%
OCTOPUS RENEWABLES	£17,114	2.61%
PIMCO SELECT FUNDS PLC UK	£23,348	3.56%
PREMIER MITON INVESTMENT FUNDS	£21,619	3.30%
RELX PLC	£18,745	2.86%
SCHRODER UNIT TRUSTS LTD	£12,427	1.89%
SMITH & NEPHEW ORD	£13,363	2.04%
TWENTYFOUR INVESTMENT FUNDS CORPORATE BOND	£21,122	3.22%
UNITED KINGDOM(GOVERNMENT OF) 4.5% GILT BDS	£7,362	1.12%
UNITED KINGDOM(GOVERNMENT OF) 5% SNR BDS	£6,981	1.06%
VANGUARD INVESTMENT SERIES PLC	£6,942	1.06%
VANGUARD INVESTMENTS FUNDS	£83,400	12.71%
Total	£655,959	100.00%

7.2

	Held in UK £000	Held outside UK £000	2022-23 Total £000	2021-22 Total £000
Cash held as part of investment portfolio	42	0	42	63
	<u>42</u>	<u>0</u>	<u>42</u>	<u>63</u>

7.3 Total investment income

	Held in UK £000	Held outside UK £000	2022-23 Total £000	2021-22 Total £000
Investments listed on Stock Exchange	20	0	20	19
	<u>20</u>	<u>0</u>	<u>20</u>	<u>19</u>

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2022/23

8 Analysis of Debtors

Accrued income

31 March 2023 £000	31 March 2022 £000
<u>11</u>	<u>53</u>

9 Analysis of Creditors

Trade creditors
Accruals

31 March 2023 £000	31 March 2022 £000
31	174
<u>10</u>	<u>10</u>
<u>41</u>	<u>184</u>

10 Details of Restricted Funds

Donations of £130,000 were received from Mr & Mrs A Patel for Medical Equipment, and £135,000 from League of Friends were included within the total of £434,204.05 for 2022/23.

As at 31 March 2023 the restricted funds balances and movements detailed in the table below totalled £764,000.

Restricted Fund Description	Balance	Donations & Investment Income	Expenditure	Gains/losses	Balance
	B/fwd as at 1 April 2022	£000	£000	£000	C/fwd as at 31 March 2023
League Of Friends	7	135	0	0	142
Heart Failure Service - Closed Trf to 2011 Cardio	0	37	0	(1)	37
Boxing Match	1	11	0	0	11
Children's Ward Appeal	0	0	0	0	0
Coronavirus Donations	35	1	(1)	(2)	34
Nhs Charities	133	2	(21)	(6)	109
Fun Run	1	0	0	0	1
London Marathon	5	0	0	0	5
Charity Quiz	0	0	0	0	0
Medical Equipment	14	130	0	(7)	137
Heartstart	14	0	0	(1)	13
Theatres Ent	4	0	0	0	4
Ward 11	2	0	0	0	2
Ward 10	0	0	0	0	0
Wrighton - Orthopaedic Dept	9	0	0	0	9
Vascular Fund	0	0	0	0	0
Urology Fund	3	0	0	0	3
Neo-Natal Unit(Sebu)	2	0	0	0	2
Paediatric Unit- Restricted	0	8	0	0	8
Specialist Palliative Care	102	61	(35)	(6)	123
Sandwell Grant	48	9	(1)	0	56
Climb Snowdon	2	0	0	0	2
Fundraising 2018 Stroke Rehab	7	56	0	(1)	62
Trust's Got Talent Fundraising	1	0	0	0	1
Make A Will Week	0	2	0	0	2
Wren Appeal	2	0	0	0	2
Total	394	453	(59)	(24)	764

10.1 Details of Material Funds - Designated Funds

Name of fund	Description of the nature and purpose of each fund
Corporate including General and Education Funds	} For any charitable purpose relating to the National Health Service wholly or mainly for the benefit of the named specialty/activity of the Walsall Healthcare NHS Trust.
Medical Specialties	
Surgical Specialties	
Women's, Children's and Community Services Fund	
Specialist Palliative Care	

10.2 Details of Endowment Funds

The Charitable fund has not received any endowments during the year. The funds of the Charity do not contain any endowments.

11 Contingencies

There are no contingent gains or losses on which to report.

12 Commitments, Liabilities and Provisions

Commitments

The Trust has the following commitments:

Commitments outstanding at the beginning of the year	150
Commitments in year	32
Amount charged to the SOFA in year	(3)
Amounts released during the year due to a change in the value of the commitment	(11)
Amount of commitments outstanding at the end of the year	<u>168</u>

2023
£000
150
32
(3)
(11)
<u>168</u>
<u>168</u>

Amount payable within one year
 Amount payable in more than one year

The value of commitments at the end of the year are not included within the balance sheet and reflect the Charity's intention to purchase equipment in the forthcoming year.

The Charity has the following commitments for the forthcoming year :

<input type="checkbox"/> Chapel Refurbishment	50,000
<input type="checkbox"/> Fundraising hub	49,500
<input type="checkbox"/> Refurbishment of Childrens Playroom	20,000
<input type="checkbox"/> Scholarship Contribution	10,000
<input type="checkbox"/> Memorial Garden	10,000

12.1 Liabilities and Provisions

The trustees recognise liabilities in the accounts once they have incurred either a legal or constructive obligation to expend funds. The trustees do not consider there to be any provisions which need to be included in these accounts.

13 Trustee and Connected Persons Transactions

No expenditure has been incurred in respect of trustees or connected persons during the year. Trustee indemnity insurance cover and insurance premium cost is £nil.

14 Loans or Guarantees

The Charity does not hold any assets against which a loan or guarantee has been secured.

15 Related Party

During the year none of the trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Walsall Healthcare NHS Trust General Charitable Fund. However, the charity has made revenue and capital payments to Walsall Healthcare NHS Trust.

Walsall Healthcare NHS Trust is a related party of Walsall Healthcare NHS Trust General Charitable Fund. Approximately 62% of the expenditure transactions totalling £140,000 processed within the year benefitted the patients and staff of the hospital. Transactionally payments are made via Walsall Healthcare NHS Trust and reimbursed by the Charity.