

**WALSALL HEALTHCARE NHS TRUST
GENERAL CHARITABLE FUND**

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

**TRUSTEE'S ANNUAL REPORT
2023/2024**

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 Examiner
Mark Surridge FCCA
FORVIS 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)
Mrs F Frizzell	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	Operational Director of Finance

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 gains totalling £63,000 in the 2023/24 financial year. The net total of donations, ticket sales and income from investments was £588,000 (including revaluation and disposal of investments) with total expenditure at £417,000.

Donations are received from a wide variety of sources, including bequests. The total value of donations and legacies received in the year was £545,000; 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 £241,800 donation from "the estate for the late Mr A. Noakes" is to be used through the general fund. The second was received from Enoch Evans LLP totalling £23,000 for special palliative care.

The charity is also in receipt of £53,359 from the League of Friends in January 2023 and a grant of £55,000 from NHS Charities to enhance the well-being of NHS Staff, volunteers and patients impacted by COVID-19.

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"/>	Xmas Selection Box	£25,000
<input type="checkbox"/>	TVs	£16,000
<input type="checkbox"/>	Children's playroom renovation	£20,000

Some of the Charity's commitments for the forthcoming year are the following:

<input type="checkbox"/>	MRI Station	£22,000
<input type="checkbox"/>	Recliner Chairs	£28,000
<input type="checkbox"/>	TV Wall and Ceiling Mounts	£11,000

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

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 2023/24 to further sustain the viability of the Charity.

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.

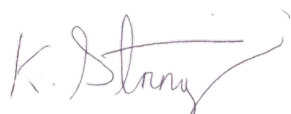
**STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH
2024**

	2023/24 £000 Unrestricted	2023/24 £000 Restricted	2023/24 £000 Total	2022/23 £000 Total
Income and Endowments from:				
Donations and legacies	358	187	545	520
Other trading activities	0	0	0	1
Investment Income	16	13	29	20
Other Income	14	0	14	13
Total Income	388	200	588	554
Expenditure on:				
Raising funds	40	35	75	43
Charitable Activities	115	227	342	98
Total Expenditure	155	262	417	141
Net Incoming/(Outgoing) Resources	233	-62	171	413
Transfer between funds	23	-23	0	0
Gains/(Losses) on revaluation and disposal of investments	35	28	63	-57
Net movement in funds	291	-57	234	356
Fund balances brought forward at 31 March 2023	632	764	1,396	1,040
Fund balances carried forward at 31 March 2024	923	707	1,630	1,396

BALANCE SHEET AS AT 31 MARCH 2024

	2023/24 £000	2022/23 £000
Fixed Assets:		
Investments	747	656
Total Fixed Assets	<u>747</u>	<u>656</u>
Current Assets:		
Debtors	7	11
Investments	7	42
Cash at bank and in hand	917	728
Total Current Assets	<u>931</u>	<u>781</u>
Liabilities:		
Creditors due within one year	(48)	(41)
Total Net Assets	<u>1,630</u>	<u>1,396</u>
Total Funds of the Charity		
Restricted income funds	707	764
Unrestricted funds	<u>923</u>	<u>632</u>
	<u>1,630</u>	<u>1,396</u>

Approved on behalf of the Trustee



**GROUP CHIEF
FINANCIAL OFFICER**

Statement of cash flows

	Total at 31 March 2024 £000	Total at 31 March 2023 £000
Cash flows from operating activities		
Operating Surplus/Deficit	171	413
Non cash Income and expenses		
Decrease in debtors	4	42
Decrease in creditors	7	(142)
Decrease in investments	35	21
Net cash generated from operations	217	334
Cash flows from investing activities		
Purchases/sale in financial assets / investments	(91)	43
Gains/(losses) on revaluation and disposal of investment assets	63	(57)
Net cash generated used in investing activities	(28)	(14)
Increase in cash and cash equivalents	189	320
Cash and cash equivalents at start of period	728	408
Cash and cash equivalents at end of period	917	728
Cash balance per Balance Sheet	917	728

WALSALL HEALTHCARE NHS TRUST

CHARITABLE TRUST ACCOUNT 2023/2024

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 to 7 above 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



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 2024, which are set out on pages 1 to 9.

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 \(Jan 8, 2025 10:46 GMT\)](#)

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

Date: 08/01/2025



WALSALL HEALTHCARE NHS TRUST

**FUNDS HELD ON TRUST
ANNUAL ACCOUNTS 2023-24**

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.

CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

Statement of Financial Activities for the year ended 31 March 2024

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2023-24 Total Funds £000	2022-23 Total Funds £000
Income and Endowments from:						
Donations and legacies		358	187	0	545	520
Other trading activities		0	0	0	0	1
Investment income	7.3	16	13	0	29	20
Other	2.1	14	0	0	14	13
Total		388	200	0	588	554
Expenditure on:						
Raising funds	4.1	40	35	0	75	43
Charitable Activities	4.2	115	227	0	342	98
Total		155	262	0	417	141
Net income/(expenditure)		233	(62)	0	171	413
Transfer between funds		23	(23)	0	0	0
Other recognised gains/(losses):						
Gains/(losses) on revaluation and disposal of investment assets		35	28	0	63	(57)
Net movement in funds	5	291	(57)	0	234	356
Reconciliation of funds:						
Fund balances brought forward at 31 March 2023		632	764	0	1,396	1,040
Total fund balances carried forward at 31 March 2024		923	707	0	1,630	1,396

All activities relate to continuing operations.
The notes at pages 4 to 9 form part of these accounts.

CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

Balance Sheet as at 31 March 2024

	Notes	Total at 31 March 2024 £000	Total at 31 March 2023 £000
Fixed assets:			
Investments	7.1	747	656
Total fixed assets		747	656
Current assets:			
Debtors	8	7	11
Investments	7.2	7	42
Cash at bank and in hand		917	728
Total current assets		931	781
Liabilities:			
Creditors: Amounts falling due within one year	9	(48)	(41)
Net current assets		883	740
Total assets less current liabilities		1,630	1,396
Total net assets		1,630	1,396
The funds of the charity:			
Restricted income funds	10	707	764
Unrestricted funds	10.1	923	632
Total charity funds		1,630	1,396

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

Signed:



Date: 7 January 2025

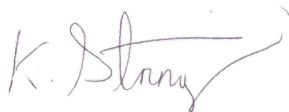
CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

Statement of cash flows

Notes	Total at 31 March 2024 £000	Total at 31 March 2023 £000
Cash flows from operating activities		
Operating Surplus/Deficit	171	413
Non cash Income and expenses		
Decrease in debtors	4	42
Decrease in creditors	7	(142)
Decrease in investments	35	21
Net cash generated from operations	217	334
Cash flows from investing activities		
Purchases/sale in financial assets / investments	(91)	43
Gains/(losses) on revaluation and disposal of investment assets	63	(57)
Net cash generated used in investing activities	(28)	(14)
Increase in cash and cash equivalents	189	320
Cash and cash equivalents at start of period	728	408
Cash and cash equivalents at end of period	917	728
Cash balance per Balance Sheet	917	728

The notes at pages 4 to 9 form part of these accounts.

Signed:



Date: 7 January 2025

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).

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.

As a result of the continued recovery in the value of investments in the 2023/24 financial year following the reduction in values due to the global pandemic, economic uncertainty and a change in the management of the Charity's portfolio; the historic cost of these investments is now only £16,000 more than the market value.

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 2023/24, the Charity also benefitted substantially from the donation of "the estate for the late Mr A. Noakes" 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 probable 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.

CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

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.

1.1 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.

CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

2.1 Details of Other income

During the financial year £14,016 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

The first and second instalment grant of a successful grant awarded to Walsall Healthcare NHS Trust General Charitable Fund (Well Wishers) in 18 November 2022 was received on 22 December 2023. The grant will support enhancing the well-being of NHS Staff, volunteers and patients impacted by COVID-19, as part of the Trust's or Health Board's COVID-19 response.

3.1 Details of resources expended - grants

There were no 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 2024 Funds	Total 2023 Funds
	£000	£000	£000	£000	£000
Fundraising Costs	36	32	0	68	36
Investment managers fee	4	3	0	7	7
	<u>40</u>	<u>35</u>	<u>0</u>	<u>75</u>	<u>43</u>

The Charity does not directly employ staff. Included in the above Fundraising Costs is a recharge of fundraising salary costs totalling £59,349

4.2 Details of Expenditure - Charitable Activities

(A)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024 Funds	Total 2023 Funds
	£000	£000	£000	£000	£000
Other:					
Patients welfare and amenities	82	80	0	162	43
Staff welfare and amenities	12	137	0	149	40
Miscellaneous	10	2	0	12	4
	<u>104</u>	<u>219</u>	<u>0</u>	<u>323</u>	<u>87</u>

Analysis of Support & Governance Costs included within Charitable Activities

(B)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024 Funds	Total 2023 Funds
	£000	£000	£000	£000	£000
Management	0	0	0	0	0
Finance Administration	8	7	0	15	6
Finance Administration Software	1	0	0	1	1
Audit fee	2	1	0	3	4
	<u>11</u>	<u>8</u>	<u>0</u>	<u>19</u>	<u>11</u>

Charitable Activities Per SOFA (A+B)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024 Funds	Total 2023 Funds
	<u>115</u>	<u>228</u>	<u>0</u>	<u>342</u>	<u>98</u>

Walsall Healthcare NHS Trust reinstated the recharge of administration costs in 2023/24 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 2024 Funds	Total 2023 Funds
	£000	£000	£000	£000	£000
Net movement in funds	<u>291</u>	<u>(57)</u>	<u>0</u>	<u>234</u>	<u>356</u>

CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

6 **Fixed Assets**
The charity does not hold any tangible fixed assets.

7 **Analysis of Fixed Investment Assets**

7.1 **Fixed Asset Investments**

	Total 2024 £000	Total 2023 £000
Market value at 31 March 2023	656	699
Less: Disposals at carrying value	(336)	(34)
Add: Acquisitions at cost	364	41
Net gain / (loss) on revaluation	63	(50)
Market value at 31 March 2024	<u>747</u>	<u>656</u>
Historic cost at 31 March 2024	<u>762</u>	<u>735</u>

Market Value at 31 March 2024

	31 March 2024 £000	31 March 2023 £000
Fixed Interest	53	109
UK Equities & Funds	110	142
Overseas Equities and Funds	494	339
Other Investments	89	66
	<u>747</u>	<u>656</u>

At 31 March 2024 the majority of the holdings were valued below 5% of the total value of the investment portfolio.

Investment	MARKET VALUE	%
ADMIRAL GROUP ORD	£9,078	1.22%
ALPHABET INC CAPITAL STOCK USD0.001 CL A	£14,213	1.90%
AMAZON COM INC COM USD0.01	£13,989	1.87%
AMPHENOL CORP CLASS'A'COM USD0.001	£8,489	1.14%
ASHTREAD GROUP ORD	£11,900	1.59%
ASML HOLDING NV EUR0.09	£14,478	1.94%
BAILLIE GIFFORD OSEAS GTH FDS	£19,639	2.63%
BERKSHIRE HATHAWAY INC COM	£13,644	1.83%
BLACKROCK FUND MANAGERS LTD	£5,257	0.70%
BLACKROCK FUND MANAGERS LTD	£18,653	2.50%
BNY MELLON INVESTMENT FUNDS	£25,520	3.42%
BOOKING HOLDINGS INC COM	£5,742	0.77%
BP ORD USD0.25	£15,347	2.06%
CRODA INTERNATIONAL ORD	£8,529	1.14%
DODGE & COX WORLDWIDE FUNDS PLC	£26,989	3.62%
FASTENAL COM STK USD0.01	£8,424	1.13%
FIDELITY UCITS ICAV US	£27,322	3.66%
HALEON PLC	£9,630	1.29%
INSTITUTIONAL CASH SERIES PLC	£12,480	1.67%
INTERCONTINENTAL EXCHANGE INC COM USD0.01	£7,939	1.06%
INTERNATIONAL PUBLIC PARTNERSHIP	£8,762	1.17%
ISHARES CORE S&P 500 UCITS ETF USD (DIST)	£46,996	6.30%
ISHARES PHYSICAL METALS PLC	£12,554	1.68%
JANUS HENDERSON FUND MGMT UK LTD	£20,904	2.80%
JUPITER UNIT TRUST MANAGERS LTD	£21,938	2.94%
JUPITER UNIT TRUST MANAGERS LTD	£27,123	3.63%
KONE OYJ SER'B'NPV	£7,848	1.05%
LEGAL & GENERAL GROUP ORD	£9,433	1.26%
LF GRESHAM HSE EQT	£15,194	2.04%
LINK FUND SOLUTIONS LTD GRESHAM HS UK	£21,808	2.92%
MI SELECT MANAGERS BOND	£23,399	3.13%
MICROSOFT CORP COM USD0.00000625	£14,649	1.96%
MORGAN STANLEY INVESTMENT FUNDS	£20,125	2.70%
NATIONAL GRID ORD	£9,871	1.32%
NEUBERGER BERMAN INVESTMENT	£11,049	1.48%
NINETY ONE FUNDS	£18,365	2.46%
OCTOPUS RENEWABLES	£12,867	1.72%
RBC SEMICONDUCTOR VALUE CHAIN OPPORTUNITIES INDEX	£7,852	1.05%
RELX PLC	£11,436	1.53%
SCHRODER INVESTMENT FUND COMPANY	£9,923	1.33%
SCHRODER UNIT TRUSTS LTD	£13,311	1.78%
SCHWAB(CHARLES)CORP COM USD0.01	£8,473	1.14%
STRYKER CORP COM STK USD0.10	£8,213	1.10%
TB ENVELODE INVESTMENT FUNDS	£10,223	1.37%
THERMO FISHER SCIENTIFIC INC COM USD1	£7,819	1.05%
TROJAN INVESTMENT FUNDS	£10,612	1.42%
TWENTYFOUR INVESTMENT FUNDS CORPORATE BOND	£21,918	2.94%
UK(GOVT OF) 4.25% SNR BDS	£17,608	2.36%
UNILEVER PLC ORD GBP0.031111	£9,223	1.24%
UNITED KINGDOM(GOVERNMENT OF) 4.5% GILT BDS	£7,081	0.95%
UNITED KINGDOM(GOVERNMENT OF) 5% SNR BDS	£6,839	0.92%
VANGUARD INVESTMENT SERIES PLC	£6,685	0.90%
VISA INC COM STK	£9,055	1.21%
Total	£746,423	100.00%

7.2

	Held in UK £000	Held outside UK £000	2023-24 Total £000	2022-23 Total £000
Cash held as part of investment portfolio	7	0	7	42
	<u>7</u>	<u>0</u>	<u>7</u>	<u>42</u>

7.3 **Total investment income**

	Held in UK £000	Held outside UK £000	2023-24 Total £000	2022-23 Total £000
Investments listed on Stock Exchange	29	0	29	20
	<u>29</u>	<u>0</u>	<u>29</u>	<u>20</u>

CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

8 Analysis of Debtors

Accrued income

31 March 2024 £000	31 March 2023 £000
7	11

9 Analysis of Creditors

Trade creditors
Accruals

31 March 2024 £000	31 March 2023 £000
30	31
18	10
48	41

10 Details of Restricted Funds

Grant of £55,000 were received from NHS Charities Together to enhance the well-being of NHS Staff, volunteers and patients impacted by COVID-19, and donations of £53,000 from League of Friends were included within the total for 2023/24.

As at 31 March 2024 the restricted funds balances and movements detailed in the table below totalled £707,000.

Restricted Fund Description	Balance	Donations &	Expenditure	Transfer	Gains/ losses	Balance
	B/fwd as at 1 April 2023 £000	Investment Income £000		between funds £000		C/fwd as at 31 March 2024 £000
League Of Friends	142	54	(96)		0	100
Heart Failure Service - Closed Trf to 2011 Cardio	37	1	(2)	(15)	2	23
Boxing Match	11	0	0		0	11
Coronavirus Donations	34	1	(3)		2	34
Nhs Charities	109	58	(63)		6	110
Fun Run	1	0	0		0	1
London Marathon	5	0	0		0	5
Medical Equipment	137	3	(10)		6	136
Heartstart	13	0	(2)		1	12
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	(1)		0	8
Urology Fund	3	0	0		0	3
Neo-Natal Unit(Scbu)	2	0	0		0	2
Paediatric Unit- Restricted	8	0	0	(8)	0	0
Specialist Palliative Care	123	82	(25)		8	188
Sandwell Grant	56	0	(56)		0	0
Climb Snowdon	2	0	0		0	2
Fundraising 2018 Stroke Rehab	62	1	(4)		3	62
Trust's Got Talent Fundraising	1	0	0		0	1
Wren Appeal	2	0	0		0	2
Total	764	200	(262)	(23)	28	707

Transfers of £23k in year between funds, £15k for Heart Failure Legacy requested by the executor of the estate and £8k for Paediatric Unit as funds were incorrectly allocated.

10.1 Classification of Funds

The charitable funds are broadly classified into the four(4) categories below based on 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 speciality/activity of the Walsall Healthcare NHS Trust.
Medical Specialities	}	
Surgical Specialities	}	
Women's, Children's and Community Services Fund	}	

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.

CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2023/24

12 Commitments, Liabilities and Provisions

Commitments

The Trust has the following commitments:

Commitments outstanding at the beginning of the year
 Commitments in year
 Amount charged to the SOFA in year
 Amounts released during the year due to a change in the value of the commitment
 Amount of commitments outstanding at the end of the year

2024
£000
168
(20)
<u>148</u>
148

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 intention to purchase equipment in the forthcoming year.

The Charity has the following commitments that were approved at the June 2024 Charity Committee meeting for the next year :

<input type="checkbox"/>	MRI Station	22,000
<input type="checkbox"/>	Recliner Chairs	28,000
<input type="checkbox"/>	Tree of Life Sculpture	6,000
<input type="checkbox"/>	TV Wall and Ceiling Mounts	11,000
<input type="checkbox"/>	Dental Xray Equipment	32,000
<input type="checkbox"/>	OPD Equipment	26,000
<input type="checkbox"/>	Endoscope	40,000

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 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 81% of the expenditure transactions totalling £403,000 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.