

**WALSALL HEALTHCARE NHS TRUST  
GENERAL CHARITABLE FUND**

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

**TRUSTEES ANNUAL REPORT  
2019/2020**

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  
45 Church Street  
Birmingham  
West Midlands  
B3 2RT

**Investment Managers**

WH IRELAND LIMITED  
24 Martin Lane  
London  
EC4R 0DR

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 1<sup>st</sup> 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 from February 2020 meeting)
Mr S Heer	Non-Executive Director (Chair October 2019 meeting)
Mr A Yates	Non-Executive Director (Chair to October 2019 meeting)
Mr Russell Caldicott	Director of Finance
Mrs K Dunderdale	Director of Nursing

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 review and revised accordingly in relation to the levels of committed expenditure. The value of net assets is currently below the contingency reserve and the trustees have implemented measures to arrest the temporary erosion of the reserve.

## **Income & Expenditure**

During the year the total balances on funds reduced by £469,000. The net total of donations and income from investments was a deficit £204,000 (including revaluation and disposal of investments) with total expenditure at £265,000.

Donations are received from a wide variety of sources, including bequests. The League of Friends donated £29,585 to purchase a Theatre Stacker. The total value of donations and legacies received in the year was £180,000; many of these were received as a way of expressing gratitude for the care provided to individuals or their relatives.

The charity fundraiser arranged fundraising and awareness events for the benefit of the Charity during the year details of which is included within the attached Well Wishers report. The Charity also benefited from specific fund raising events arranged by Trust employees and external bodies.

During the financial year £8,031 was also received in relation to the Staff Lottery which is an initiative of the Well Wishers (associated trading name of Walsall Healthcare NHS Trust General Charitable Fund).

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.

Charitable funds have been used to purchase medical equipment, to provide amenities for patients and staff and to finance limited medical research and education. As an example during the financial year the following items of medical equipment were purchased:

<input type="checkbox"/>	Theatre Stacker	£29,585
<input type="checkbox"/>	Desktop Dental Scanner	£24,900
<input type="checkbox"/>	Vertical Lift Chairs	£22,966
<input type="checkbox"/>	Sonosite Edge Scanner	£18,000

The Charity has the following commitments for the forthcoming year:

<input type="checkbox"/>	Manoscanner Consumables	£7,410
<input type="checkbox"/>	Desktop Scanner (Storage)	£6,895
<input type="checkbox"/>	Chemotherapy Chair	£3,190

During 2019/20 the value of investments within the portfolio reduced by £463,000, representing a decrease of 50%. The overall loss on the revaluation of investments within the portfolio is £440,000 taking into consideration the cumulative gains from previous years. This reflects a revaluation loss on investment of 49% after the disposal and purchase of investments.

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

The value of the Portfolio has been considerably impacted by the considerable reduction in the level of donations received in the last few years. Increased levels of expenditure and commitments have affected the investment manager's growth strategy as the charity has required cash resources to settle creditor commitments. The economic uncertainty created by Brexit, and the recent global pandemic (COVID-19) has resulted in a significant loss in the value of investments many of which have dropped below their original investment cost.

The Corporate Trustees have considered exposure to falls in the value of investments as the major risk to which the Charity is exposed. Last year the Investment strategy was revised to change the weighting of the investments within the portfolio. This empowered the investment manager to respond more quickly to changing market conditions, however the unprecedented market conditions during 2020 exposed deficiencies within the investment portfolio.

The net assets of the Charity at the time of reporting are below the reserve total of £500,000 however the reserves are more than sufficient to cover the average of 6 months. There is an expectation of an upturn in the valuation of the funds as the markets recover during the latter half of 2020/21 in addition to normal levels of donations. The Charity is expanding its network and is in the process of receiving national funds 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 2020**

	2019/20	2019/20	2019/20	2018/19
	£000	£000	£000	£000
	Unrestricted	Restricted	Total	Total
<b>Income and Endowments from:</b>				
Donations and legacies	112	68	180	216
Other trading activities	8	-	8	9
Investment Income	35	8	43	37
Other Income	2	3	5	10
<b>Total Income</b>	<b>157</b>	<b>79</b>	<b>236</b>	<b>272</b>
Expenditure on:				
Raising funds	28	8	36	35
Charitable Activities	125	104	229	274
<b>Total Expenditure</b>	<b>153</b>	<b>112</b>	<b>265</b>	<b>309</b>
<b>Net Incoming/(Outgoing) Resources</b>	<b>4</b>	<b>(33)</b>	<b>(29)</b>	<b>(37)</b>
Transfer between funds	0	0	0	0
Gains/(Losses) on revaluation and disposal of investments	(365)	(75)	(440)	(202)
<b>Net movement in funds</b>	<b>(361)</b>	<b>(108)</b>	<b>(469)</b>	<b>(239)</b>
Fund balances brought forward at 31 March 2019	655	184	839	1,078
<b>Fund balances carried forward at 31 March 2020</b>	<b>294</b>	<b>76</b>	<b>370</b>	<b>839</b>

## BALANCE SHEET AS AT 31 MARCH 2020

	2019/20 £000	2018/19 £000
<b>Fixed Assets:</b>		
Investments	455	918
<b>Total Fixed Assets</b>	<u>455</u>	<u>918</u>
<b>Current Assets:</b>		
Debtors	7	6
Investments	63	5
Cash at bank and in hand	295	106
<b>Total Current Assets</b>	<u>365</u>	<u>117</u>
<b>Liabilities:</b>		
Creditors due within one year	(450)	(196)
<b>Total Net Assets</b>	<u>370</u>	<u>839</u>
<b>Total Funds of the Charity</b>		
Restricted income funds	76	184
Unrestricted funds	294	655
	<u>370</u>	<u>839</u>

Approved on behalf of the Trustee



**MR RUSSELL CALDICOTT  
DIRECTOR OF FINANCE**

# WALSALL HEALTHCARE NHS TRUST

## CHARITABLE TRUST ACCOUNT 2019/2020

### 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. 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;
- c. Establishing and monitoring a system of internal control; and
- d. 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**



**Trustee**





**WALSALL HEALTHCARE NHS TRUST**

**FUNDS HELD ON TRUST  
ANNUAL ACCOUNTS 2019-20**

**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.



## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF WALSALL HEALTHCARE NHS TRUST GENERAL CHARITABLE FUND**

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I report on the financial statements of Walsall Healthcare NHS Trust General Charitable Fund for the year ended 31 March 2020, which are set out on pages 1 to 8.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

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.

#### **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 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In the course of my examination of the accounting records of the charity I have reviewed the disclosures in the accounts in respect of the impact of COVID-19 on the financial statements. I draw your attention to the trustees' view on the impact of COVID-19 as disclosed within the Trustees Annual Report, the consideration given in the going concern basis of preparation on page 3 and post balance sheet events on page 8.

During the latter part of the financial year, there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the United Kingdom.

The full impact following the recent emergence of COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the charity's operations, beneficiaries and the wider economy.

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.

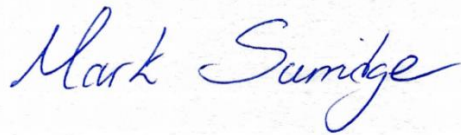
## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WALSALL HEALTHCARE NHS TRUST GENERAL CHARITABLE FUND

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#### **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.



**Mark SurrIDGE FCCA (Senior Statutory Auditor)**  
**For and on behalf of Mazars LLP**  
**Chartered Accountants and Statutory Auditor**  
**45 Church Street**  
**Birmingham**  
**B3 2RT**

**27 January 2021**

**Statement of Financial Activities for the year ended 31 March 2020**

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2019-20 Total Funds £000	2018-19 Total Funds £000
<b>Income and Endowments from:</b>						
Donations and legacies		112	68	-	180	216
Other trading activities		8	-	-	8	9
Investment income	7.3	35	8	-	43	37
Other	2.1	2	3	-	5	10
<b>Total</b>		<b>157</b>	<b>79</b>	<b>-</b>	<b>236</b>	<b>272</b>
<b>Expenditure on:</b>						
Raising funds	4.1	28	8	-	36	35
Charitable Activities	4.2	125	104	-	229	274
<b>Total</b>		<b>153</b>	<b>112</b>	<b>-</b>	<b>265</b>	<b>309</b>
Net income/(expenditure)		4	(33)	-	(29)	(37)
Transfer between funds		-	-	-	-	-
<b>Other recognised gains/(losses):</b>						
Gains/(losses) on revaluation and disposal of investment assets		(365)	(75)	-	(440)	(202)
<b>Net movement in funds</b>	5	<b>(361)</b>	<b>(108)</b>	<b>-</b>	<b>(469)</b>	<b>(239)</b>
<b>Reconciliation of funds:</b>						
Fund balances brought forward at 31 March 2019		655	184	-	839	1,078
<b>Total fund balances carried forward at 31 March 2020</b>		<b>294</b>	<b>76</b>	<b>-</b>	<b>370</b>	<b>839</b>

All activities relate to continuing operations.

The notes at pages 3 to 8 form part of this account.

**Balance Sheet as at 31 March 2020**

	Notes	<b>Total at 31 March 2020 £000</b>	Total at 31 March 2019 £000
<b>Fixed assets:</b>			
Investments	7.1	455	918
<b>Total fixed assets</b>		<b>455</b>	<b>918</b>
<b>Current assets:</b>			
Debtors	8	7	6
Investments	7.2	63	5
Cash at bank and in hand		295	106
<b>Total current assets</b>		<b>365</b>	<b>117</b>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	9	(450)	(196)
<b>Net current(liabilities)</b>		<b>(85)</b>	<b>(79)</b>
<b>Total assets less current liabilities</b>		<b>370</b>	<b>839</b>
<b>Total net assets</b>		<b>370</b>	<b>839</b>
<b>The funds of the charity:</b>			
Restricted income funds	10	76	184
Unrestricted funds	10.1	294	655
<b>Total unrestricted funds</b>		<b>294</b>	<b>655</b>
<b>Total charity funds</b>		<b>370</b>	<b>839</b>

The notes at pages 3 to 8 form part of this account.

Signed:



Date: 27th January 2021

**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. There were no material changes as a result of transition to the Charities SORP 2019 and the updated FRS 102 from 1 April 2019.

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) has resulted in a significant loss in value of investments many of which have dropped below their original investment cost.

The net assets of the Charity at the time of reporting are below the reserve total of £500,000 however the reserves are more than sufficient to cover the average of 6 months. There is an expectation of an upturn in the valuation of the funds as the markets recover during the latter half of 2020/21 in addition to normal levels of donations. The Charity is expanding its network and is in the process of receiving national funds to further sustain the 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 reasonably certain. 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 maybe put, 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 classified as restricted funds. The major funds held within these categories are disclosed in note 1.10.

**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 not been produced as the charity is within the small charity thresholds.

**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 - 2019/20**

**2.1 Details of Other income**

During the financial year £8,031 was received in relation to the Staff Lottery 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**

No grants were received during the year.

**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 2020 Funds	Total 2019 Funds
	£000	£000	£000	£000	£000
Fundraising Costs	22	7	-	29	25
Investment managers fee	6	1	-	7	10
	<u>28</u>	<u>8</u>	<u>-</u>	<u>36</u>	<u>35</u>

The Charity does not directly employ staff. Included in the above Fundraising Costs is a recharge of fundraising salary costs of £25,011 in generating funds.

**4.2 Details of Expenditure - Charitable Activities**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020 Funds	Total 2019 Funds
	£000	£000	£000	£000	£000
Other:					
Patients welfare and amenities	70	90	-	160	222
Staff welfare and amenities	28	10	-	38	24
Miscellaneous	4	0	-	4	5
	<u>102</u>	<u>100</u>	<u>-</u>	<u>202</u>	<u>251</u>

**Analysis of Support & Governance Costs included within Charitable Activities**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020 Funds	Total 2019 Funds
	£000	£000	£000	£000	£000
Management	5	1	-	6	6
Finance Administration	10	2	-	12	11
Finance Administration Software	1	-	-	1	1
Audit fee	7	1	-	8	5
	<u>23</u>	<u>4</u>	<u>-</u>	<u>27</u>	<u>23</u>

**5 Changes in Resources Available for Charity Use**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020 Funds	Total 2019 Funds
	£000	£000	£000	£000	£000
Net movement in funds	<u>(361)</u>	<u>(108)</u>	<u>-</u>	<u>(469)</u>	<u>(239)</u>

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2019/20

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

**7 Analysis of Fixed Investment Assets**

**7.1 Fixed Asset Investments**

	<b>Total 2020 £000</b>	Total 2019 £000
Market value at 31 March 2019	918	1,290
Less: Disposals at carrying value	(256)	(356)
Add: Acquisitions at cost	233	186
Net gain / (loss) on revaluation	(440)	(202)
Market value at 31 March 2020	<u>455</u>	<u>918</u>
Historic cost at 31 March 2020	<u>929</u>	<u>988</u>

**Market Value at 31 March 2020**

	<b>31 March 2020 £000</b>	31 March 2019 £000
Fixed Interest	49	100
UK Equities & Funds	378	818
Overseas Equities and Funds	28	0
	<u>455</u>	<u>918</u>

At 31 March 2020 the following holdings were valued above 5% of the total value of the investment portfolio.

<b>Investment</b>	<b>Value (£)</b>	<b>Percentage (%) of Portfolio</b>
Anglo American PLC	28,328	5.47%
Barclays PLC	45,173	8.73%
BT Group PLC	35,960	6.95%
Carnival PLC	29,442	5.69%
Cash (Portfolio - Sterling Capital Cash)	62,705	12.12%
EasyJet PLC	37,115	7.17%
International Consolidated Airlines Group SA	38,718	7.48%
Lloyds Banking Group PLC	63,680	12.30%
Rolls-Royce Holdings PLC	30,824	5.96%
Royal Bank of Scotland Group PLC	48,547	9.38%
TUI AG	43,173	8.34%

**7.2 Short term investments and deposits**

	Held in UK £000	Held outside UK £000	<b>2019-20 Total £000</b>	2018-19 Total £000
Cash held as part of investment portfolio	63	-	63	5
	<u>63</u>	<u>-</u>	<u>63</u>	<u>5</u>

**7.3 Total investment income**

	Held in UK £000	Held outside UK £000	<b>2019-20 Total £000</b>	2018-19 Total £000
Investments listed on Stock Exchange	43	-	43	37
	<u>43</u>	<u>-</u>	<u>43</u>	<u>37</u>



**UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2019/20**

**8 Analysis of Debtors**

	<b>31 March 2020</b> <b>£000</b>	31 March 2019 £000
Accrued income	<u>7</u>	<u>6</u>

**9 Analysis of Creditors**

	<b>31 March 2020</b> <b>£000</b>	31 March 2019 £000
Trade creditors	435	189
Accruals	<u>15</u>	<u>7</u>
	<u><u>450</u></u>	<u><u>196</u></u>

**10 Details of Restricted Funds**

Donations from League of Friends were included within restricted income of £71,086 (2019: £61,000) as explained below. Donations of £19,547 (2019: £18,000) were received for Specialist Palliative Care services, and net income from specific fundraising events totalled £21,954 (2019: £6,000).

**10.1 League of Friends Donations**

The Charity received donations totalling £29,585 (2019: £37,000) from The League of Friends during the year to purchase a Theatre Stacker.

**10.2 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 Hospitals NHS Trust.
Medical Specialties	
Surgical Specialties	
Women's, Children's and Community Services Fund	
Specialist Palliative Care	

**10.3 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 (2019: £nil).

**11 Contingencies**

There are no contingent gains or losses on which to report (2019: £nil).

**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

2020
£000
132
165
(194)
(59)
44
-
44

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 :

- Manoscanner Consumables 7,410
- Desktop Scanner (Storage) 6,895
- Chemotherapy Chair 3,190

**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 (2019: £nil).

**14 Loans or Guarantees**

The Charity does not hold any assets against which a loan or guarantee has been secured (2019: £nil).

**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. A significant proportion of the £265,000 expenditure transactions processed within the year for the benefit of the patients and staff of the hospital are made via Walsall Healthcare NHS Trust and reimbursed by the Charity.

Donations received during the year and balances brought forward were utilised to purchase capital items to the value of £93,000 which were recorded as donated assets within the accounts of Walsall Healthcare NHS Trust.

**16 Post Balance Sheet Event**

During the latter part of the financial year, there has been a global pandemic from the outbreak of COVID-19. The potential impact became significant in March 2020, causing significant and extended interruption to the Charities income. The Trustees have and are continuing to take this into account in their reviews in the budget and forecast for 2020/21.