

Aspiring to provide  
Brilliant care to  
One + all



# Royal Cornwall Hospitals NHS Trust Charitable Fund

Annual Report 2019-2020



# Together we can do more



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Royal Cornwall  
Hospitals **Charity**

# Chairman's Foreword

# 01.

# I am, once again pleased to present the Charity's annual report and audited accounts.

These documents, prepared in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008, provide information about the Charity's objectives, governance, resources and financial performance, together with a review of its activities and brilliant achievements in 2019-20.

As we review the financial year to 31 March 2020, we find ourselves in unprecedented times. No one could have predicted how the year would end, with the massive challenge that COVID-19 has brought. One thing that has been clear throughout these times is the high regard with which our NHS hospitals are held. The demonstrations of public support have been truly amazing and confirm what we already knew about how much people care about our hospitals and staff that work in them.

The Royal Cornwall Hospitals NHS Trust Charitable Fund makes a significant contribution to hospital life, supporting St Michael's Hospital in Hayle, West Cornwall Hospital in Penzance and the Royal Cornwall Hospital in Truro. It enhances what we do, by funding additional equipment and extra specialist training that improves our facilities and the hospital experience of patients, visitors and staff.

Much of what the Charity delivers would not be possible without the exceptional support it receives. We are tremendously grateful for the generosity of so many people, as this plays such an important part in the work we do and is a great boost to everyone in the Trust. The Annual Report describes ways to donate and get involved with the Charity.

During 2019-20, we received income from donations, legacies and fundraising of £624,000 and we take care to invest the money you give us wisely. Income from our investments for the year was £47,000, making a total of £671,000 of extra resources to improve the lives of the people we serve.

During the year we spent £657,000 on those pieces of equipment and extras which make a difference to patients and staff. Various examples of how that money was used are set out later in this report, and we are proud of the Charity's many achievements. I can assure you of our ongoing commitment to use our resources wisely.

On behalf of the Trustees, I would like to thank everyone who has generously supported the Charity with donations, legacies and other fundraising activities. We are grateful for your continued support as we make positive differences that benefit our patients, visitors and staff.



A handwritten signature in black ink, appearing to read 'Paul Hobson'.

**Paul Hobson, Chairman  
of the Charitable Funds  
Committee**

**We are tremendously grateful for the generosity of so many people, as this plays such an important part in the work we do and is a great boost to everyone in the Trust.**



# Ways to donate

We need your support. If you would like to donate to the Royal Cornwall Hospitals Charity you can do so in a number of ways:



## Online

By using your debit/credit card at <http://uk.virginmoneygiving.com/charities/RoyalCornwallHospitalsCharity>



## Cheque

By sending a cheque payable to RCHT Charitable Fund to the registered address below;



## Telephone

By using your debit/credit card and calling 01872 252690;



## Direct Bank Transfer

To sort code 20-88-44 and account number 00766070;



## In person

In the Charity Pod, Trelawny Entrance or at the General Offices of Royal Cornwall Hospital, West Cornwall Hospital or St Michael's Hospital in Hayle; or



## Monthly donation

By selecting "make a monthly donation" on our Virgin Money Giving webpage at <http://uk.virginmoneygiving.com/charities/RoyalCornwallHospitalsCharity>



## Fundraise for us

Take on a challenge, run 5k, have a cake sale at work, hold a pub quiz in your local. Choose us as your Charity Of The Year. Whether it's your own business or you ask your employer. There are great benefits to being associated with our Charity.



## Leave a legacy

Leaving a gift in your Will can help us to continue to provide our services to the people of Cornwall.



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# The Charity's reference and administrative information

# 02.



## Registered name

Royal Cornwall Hospitals NHS  
Trust Charitable Fund

## Working names

Royal Cornwall Hospitals Charity  
RCH Trust Charitable Fund

## Registered address

**Royal Cornwall Hospitals NHS  
Trust Charitable Fund**  
Royal Cornwall Hospital  
Truro  
Cornwall  
TR1 3LJ  
E-mail: [RCHT.Charity@nhs.net](mailto:RCHT.Charity@nhs.net)  
Tel: 01872 258015  
Fax: 01872 258045

## Charity number

1049687

## Professional advisors

### Bankers:

Barclays Bank PLC, 14 King  
Street, Truro, Cornwall,  
TR1 2RB

### Investment Managers:

Barclays Investment Solutions  
Limited, Barclays Wealth,  
Barclays, 2nd Floor, Windsor  
Court, 1-3 Windsor Place, Cardiff,  
CF10 3BX

### Solicitors:

Bevan Brittan, 1 Queen Street,  
Bristol, BS2 0HQ

### Auditors:

Grant Thornton UK LLP, The  
Colemore Building, 20 Colemore  
Circus, Birmingham. B4 6AT



# The Corporate Trustee and agents for the Corporate Trustee

# 03.

**The Royal Cornwall Hospitals NHS Trust (the Trust) is the sole Corporate Trustee of the Charity governed by the law applicable to trusts, principally the Trustees Act 2000 and the law applicable to charities which is governed by the Charities Act 2011.**

The Royal Cornwall Hospitals NHS Trust Charitable Fund is registered as No. 1049687 with the Charity Commission in accordance with the Charities Act 2011.



The members of the Trust Board, who served during the financial year to 31 March 2020 and/or to the date of approval of the 2019-20 annual report and accounts, were as follows:

## Executive Directors

- Kate Shields – Chief Executive
- Dr Allister Grant – Medical Director (from November 2019)
- Dr Rob Parry – Interim Medical Director (to October 2019)
- Kim O’Keefe – Director of Nursing, Midwifery & Allied Health Professions
- Susan Bracefield – Director of Operations
- Karl Simkins – Director of Finance (from December 2020)
- Sally May – Director of Finance (to December 2020)
- Adam Wheeldon – Deputy Director of Finance
- Kerry Eldridge – Director of People & Organisational Development
- Thomas Lafferty – Director of Strategy and Performance
- Bernadette George – Director of Integrated Governance
- Kelvyn Hipperson – Chief Information Officer
- Karen Kay – Director for Urgent & Emergency Care

## Non-Executive Directors

- Dr Mairi McLean – Trust Chairwoman
- Paul Hobson – Non-Executive Director
- Sarah Pryce – Non-Executive Director
- Margaret Schwarz – Non-Executive Director
- Dr Gillian Vivian – Non-Executive Director (to October 2020)
- Richard Stephenson – Non-Executive Director (from February 2020)
- Sarah Newton – Non-Executive Director (from March 2020)
- Dr John Lander – Non-Executive Director (to August 2019)
- Scott Bennett – Non-Executive Director (from July 2019 to August 2019)
- Kevin Orford – Non-Executive Director (from October 2019 to November 2019)
- Adam Broome – Non-Executive Director (from December 2020)
- Rob Leighfield – Associate Non-Executive Director
- Ruth Allarton – Associate Non-Executive Director
- Richard Smith – Associate Non-Executive Director

# The Trust Board has devolved the responsibility for ongoing management of the funds to the Charitable Funds Committee.

On the date this report was approved, the persons serving on the Charitable Funds Committee as agents for the Corporate Trustee, as permitted under regulation 16 of the NHS Trusts (Membership and Procedures) Regulations 1990, were:

- **Paul Hobson – Chair of Charitable Funds Committee and Non-Executive Director**
- **Kerry Eldridge – Director of People & Organisational Development**
- **Allister Grant – Medical Director**
- **Rob Leighfield – Associate Non-Executive Director**
- **Sarah Newton – Non-Executive Director**
- **Sarah Pryce – Non-Executive Director**
- **Karl Simkins – Director of Finance**
- **Adam Wheeldon – Deputy Director of Finance**

Other persons serving the Charitable Funds Committee during 2019-20, and to the date of this report's approval, were:

- **Dr Mairi McLean – Trust Chairwoman**
- **Dr Gillian Vivian - Non-Executive Director (to October 2020)**
- **Ruth Allarton – Associate Non-Executive Director**
- **Dr Rob Parry – Interim Medical Director (to October 2019)**
- **Bernadette George – Director of Integrated Governance**





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# Structure, governance and management

# 04.

## The Royal Cornwall Hospitals NHS Trust Charitable Fund is a registered charity, number 1049687, and is constituted under a trust deed dated 25 July 1995.

The Charity was established using the model declaration of trust and all funds held on trust as at the date of registration were either part of the unrestricted fund or registered as separate restricted funds. Subsequent donations and gifts received by the Charity have been allocated to appropriate funds.

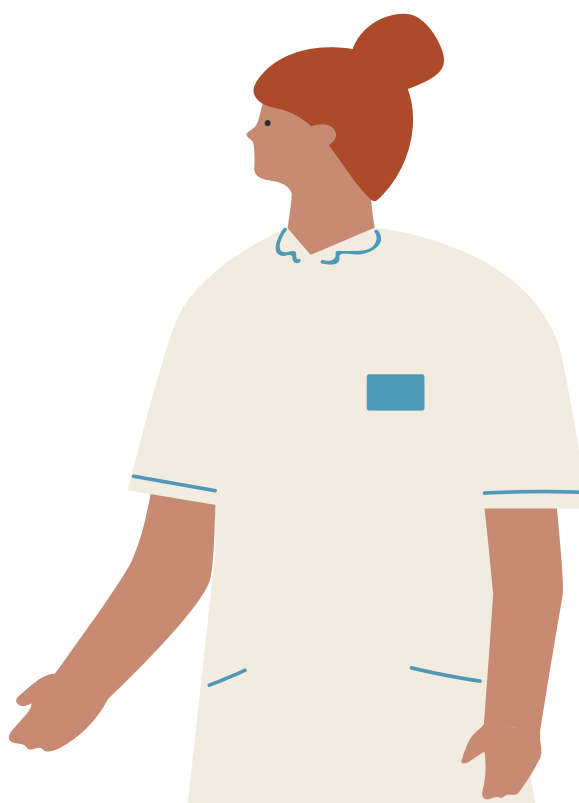
The members of the Trust Board and the Charitable Funds Committee are not individual trustees under Charity Law but act as agents on behalf of the Trust (the Corporate Trustee).

Non-Executive members of the Trust Board are appointed by NHS Improvement and Executive members are subject to recruitment by the Trust Board. All members are subject to the induction and training processes of the Trust. The Trust, as Corporate Trustee, appoints the Charitable Funds Committee to manage the funds under delegated authority.

The purpose of the Charitable Funds Committee is to oversee the fundraising, management, investment and disbursement of charitable funds within the regulations provided by the Charity Commission and to ensure compliance with the laws governing charitable funds.

Acting for the Corporate Trustee, the Charitable Funds Committee is responsible for the overall management of the Charitable Fund. The Committee meets every two months and is required to:

- **control, manage and monitor the use of the fund's resources;**
- **provide support, guidance and encouragement for all income raising activities, whilst managing and monitoring the receipt of all income;**
- **ensure that 'best practice' is followed in the conduct of all Charity affairs, and that it is fulfilling all of its legal responsibilities;**
- **ensure that the Investment Policy approved by the Trust Board, as Corporate Trustee, is adhered to and that performance is continually reviewed, whilst being aware of ethical considerations; and**
- **ensure that the Trust Board is fully informed on the activity, performance and risks of the Charity.**



The accounting records and day to day administration of all the funds are dealt with by the Finance Department, which is managed by the Director of Finance.

The services of external professionals are also drawn upon, where appropriate. For example, the investment portfolio is managed by Barclays Investment Solutions Limited.

The Charity is a member of the Association of NHS Charities. The Association seeks to support, and be the voice of, all NHS Charities in England and Wales. The principal aim of the Association is to promote the effective working of NHS Charities. Through this membership, the Charity can ensure that it adopts best practice from across the sector and obtain training, support and insight for both staff and agents of the Corporate Trustee.

The charitable funds available for spending are allocated by the Corporate Trustee to Fund Advisers in individual work areas within the Trust's group management and corporate structure.

These are normally senior staff working in the particular field/area/ward that the fund has been set up to support.

Fund Advisers are provided with official internal guidance on the use and application of the charitable funds. This gives them detailed information about the Charity, procedures to be adhered to, and controls such as expenditure authorisation thresholds.





The charitable funds available for spending are allocated by the Corporate Trustee to Fund Advisers in individual work areas within the Trust's group management and corporate structure.





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# The charitable funds

# 05.

The annual accounts refer to the charitable funds held at the end of the financial year.

The Charity currently holds 99 different funds to support our hospitals, 20 of which are restricted funds. They are as follows:

Fund name	Restricted	Unrestricted
Accident and Emergency Department Fund		✓
Acute Medical Unit Fund		✓
Angove Diabetic Fund		✓
Angove Diabetic Research Fund		✓
Audiology Fund		✓
Birth And Baby Appeal (BABA) Fund	✓	
Bowel Cancer Screening Fund		✓
Butterfly Cornwall Fund		✓
Cancer Research Fund for Cornwall		✓
Chapel Fund		✓
Child Health General Fund		✓
Children's Ward Equipment Fund		✓
Clinical Chemistry Fund		✓
Cornish Heart Unit Fund	✓	
Cornish Urological Trust Fund		✓
Cornwall Anaesthesia Fund		✓
Cornwall Medical Research Fund	✓	
Cornwall Medical Research Fund (designated)		✓
Cornwall Melanoma Support Group Fund		✓
COVID-19 Fund		✓

Fund name	Restricted	Unrestricted
COVID-19 NHS Charities Together Fund	✓	
Critical Care Unit Fund		✓
Dermatology Amenity Fund		✓
Dermatology Education and Training Fund		✓
Diabetes Centre Fund	✓	
Diabetic Children's Fund		✓
Diabetic Liaison Fund		✓
Ear Nose and Throat Service – Royal Cornwall Hospital Fund		✓
Ear Nose and Throat Ward Fund		✓
East Cornwall Maternity Fund		✓
Eden Ward Fund		✓
Fracture Clinic Fund		✓
Gastroenterology and Liver Unit Fund		✓
Gastroenterology (Gastroenterology/Endoscopy) Fund		✓
Grenville Ward Fund		✓
Gynaecological Oncology Research Fund		✓
Haematology/Oncology Fund	✓	
Haematology/Oncology Fund (designated)		✓
Headland Unit Fund		✓
Hepatology Fund		✓
HIV Service Fund		✓
Hyperlipidaemia Fund		✓
Infection Control Fund		✓
John Ellis Simulation Fellowship Fund		✓
Kerensa Ward Fund		✓
Kidney Research Fund		✓
Kynance Independence Unit Fund		✓

Fund name	Restricted	Unrestricted
Lowen Ward Fund		✓
Marie Therese House General Charity Fund	✓	
Maternity Fund		✓
Mermaid Centre Fund		✓
Neonatal Fund		✓
Nuclear Medicine Fund		✓
Nutrition & Dietetic Fund		✓
Ophthalmology Research & Equipment Fund		✓
Orthoptic Amenity Fund		✓
Pain Research Fund		✓
Pendennis Ward Fund		✓
Pharmacy Amenity Fund		✓
Pharmacy Special Development Fund		✓
Phoenix Stroke Appeal Fund	✓	
Phoenix Ward Fund		✓
Physiotherapy Fund		✓
Post Graduate Centre Amenity Fund	✓	
Post Graduate Centre Medical Education Fund	✓	
Renal Dialysis Fund		✓
Renal Unit Fund		✓
Respiratory Fund		✓
Rheumatology Fund		✓
Rheumatology Unit Amenity Fund		✓
Royal Cornwall Hospital Site Legacies Fund	✓	
Royal Cornwall Hospital Trust Children's Cancer Fund		✓

Fund name	Restricted	Unrestricted
Royal Cornwall Hospitals Trust General Unrestricted Fund		✓
Royal Cornwall Hospital Trust Legacies Fund	✓	
St Mawes Unit Fund		✓
St Michael's General Fund		✓
St Michael's Legacies Fund	✓	
Sunrise Centre (Clinical Oncology) Fund		✓
Sunrise Centre Fund	✓	
Surgical Gastroenterology Research, Education & Equipment Fund		✓
Surgical Short Stay Unit Fund		✓
The Cove Fund		✓
Tintagel Ward Fund		✓
T Sleeman Diabetic Equipment Fund	✓	
Trauma Fund		✓
Treliske General Fund	✓	
Treliske General Fund (designated)		✓
Tri Arts Charitable Fund		✓
Vascular Studies Fund	✓	
Vascular Studies Fund (designated)		✓
Welfare Fund		✓
Wellington Ward Fund		✓
West Cornwall Hospital General Fund	✓	
West Cornwall Hospital General Fund (designated)		✓
West Cornwall Hospital Legacies Fund	✓	
West Cornwall Hospital Medical Equipment Fund	✓	
West Cornwall Hospital Memory Café Fund		✓
West Cornwall Hospital Outpatients Fund		✓
Wheal Prosper Ward Amenity Fund		✓

**The Charity currently holds 99 different funds to support our hospitals, 20 of which are restricted funds.**





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# Objectives and activities for the public benefit

# 06.



**The Charity is a public benefit entity. The objects of the Charity, as set out in its governing document, are “for any charitable purpose or purposes relating to the National Health Service”, with the area of operation being Cornwall & the Isles of Scilly.**

**The purpose of the charitable fund is for:**

- **the enhancement of patients' welfare and health whilst being treated at the Royal Cornwall Hospitals;**
- **the advancement of education (which includes research);**
- **the advancement of equality, diversity and human rights, in so far as this may relate to health needs; and**
- **other purposes beneficial to the community, not falling under any of the other three heads.**

The agents of the Corporate Trustee confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, planning future activities and setting policies for the year and recognises its underlying purpose of providing public benefit.





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# Our vision and objectives for 2020 - 2023

# 07.

**In March 2020 we agreed our new Charity Strategy and Fundraising Plan for 2020-2023 setting out the strategic priorities and objectives of the Charity for the three year period.**

The main focus of the Charity Strategy is to guide the Charity to maximise positive impact for patients and staff and enhance the profile of the Charity.

## Vision

**Together  
we care for  
Cornwall**



## Mission

**Giving extra  
special care to  
patients and staff  
at the time they  
need it most**

## Values



The RCHT Charity has adopted the values of Royal Cornwall Hospitals Trust as its own values:

### **Our Vision: Aspiring to provide Brilliant Care to One + All**

#### **Goal 1 Brilliant Care**

Always providing  
safe, effective and  
compassionate care,  
where we listen and learn  
to provide an excellent  
patient experience and  
reduce avoidable harm

#### **Goal 2 Brilliant People**

Working together in a  
supportive environment to  
attract, develop and retain  
brilliant people

#### **Goal 3 Brilliant Improvement**

Instilling a culture  
of quality  
improvement where  
everyone feels empowered  
to make changes for the  
benefit of our patients

## Our Priorities

We are ambitious to do more and work with strategic partners to expand our reach for the benefit of NHS patients and staff in Cornwall.

Our top three priorities under this strategy are to:

1. **Improve patient experience and help to deliver patient-centred care;**
2. **Develop the careers and enhance the wellbeing of Trust staff; and**
3. **Enable innovation in health and care within the Trust and the wider health system.**

## Priorities and Objectives

**Improve patient experience and help to deliver person-centered care:**

- **by providing grants opportunities to help the Trust make fast and effective improvements to services and the hospital environment;**
- **by continuing to curate and develop our art collection and arts engagement activities;**
- **by engaging volunteers in roles which interact with patients above and beyond the work of staff; and**
- **by supporting patients and families in extreme financial difficulty during their treatment.**

**Develop the careers and enhance the wellbeing of Trust staff:**

- **by funding research fellowship programmes, enabling staff to further their careers whilst contributing to innovation in healthcare;**
- **by developing our charity membership offer, including access to arts institutions and special offers as a core benefit for Trust staff;**
- **by providing financial support for the Trust's recognition scheme to celebrate the achievements of Trust staff; and**
- **by giving Trust staff the opportunity to volunteer as well as taking part in charity events.**

**Enable innovation in health and care within the Trust and the wider health system**

- **by establishing ourselves as a leading partner at the cutting edge of healthcare;**
- **by funding major transformation projects within and beyond the Trust; and**
- **by building partnerships with key health and third sector organisations to expand the impact our work can have.**

**We will achieve these objectives through our grants, arts, volunteering and fundraising programmes, enabled by:**

- **income generation through our investment and fundraising activities;**
- **raising our profile within the hospitals and wider community;**
- **defining the impact that our work has; and**
- **developing our charity staff team.**

Through this strategy we are putting our community at the centre of what we do. With patients at the forefront, we are increasing our efforts to improve the experience for everyone who visits our hospitals, which we believe leads to better outcomes for their health and wellbeing.

We are also continuing to invest in clinical innovation, equipment and research that will improve the care they receive. We are focusing on how we champion our NHS staff through new development opportunities, giving them more autonomy to improve patient care and continuing our enrichment offer for staff outside of work.

Lastly, we want to work more widely than just in our hospitals. We want to support and collaborate with the Trust, with NHS charities nationally and with other public, private and voluntary sector partners to make a real difference to health and care on a larger scale.



## Principles Guiding Fund Spending

The Charity will focus on the following areas for spending and grant-making through its funds:

- **Patients' welfare and amenities;**
- **Staff welfare and amenities;**
- **Staff training and courses;**
- **Medical Research;**
- **Equipment; and**
- **Building work.**

All spending is intended to support the Royal Cornwall Hospitals Trust's corporate strategic priorities of Brilliant Care, Brilliant People and Brilliant Improvement.

### Brilliant Care

- **additional equipment that can make a real difference to patient experience.**
- **additional resources that could enhance and improve patient care.**

### Brilliant People

- **additional opportunities to improve colleague health, wellbeing, recognition and engagement.**
- **additional opportunities for colleague education, training and development.**

### Brilliant Improvement

- **additional facilities and an improved environment.**
- **additional opportunities to further knowledge through education, research and innovation.**

Expenditure is largely planned on an individual fund basis. In addition, bids are invited for the use of general charitable funds, with staff being encouraged to submit innovative ideas for improving the patient experience.

The Charity seeks to achieve an improved experience for patients, their families and loved ones, as well as enabling staff travel out of county for specialised training, through the

generous donations it receives. Additionally, research projects to improve diagnoses and treatments are funded through the Charity.

These achievements (with examples described in this report) allow it to meet its purposes as a public benefit entity.

The Charity acknowledges the support it receives from unpaid volunteers and community groups who actively fundraise on its behalf.

It continues to work alongside the Friends of Royal Cornwall Hospital, the Friends of West Cornwall Hospital, the Friends of St Michael's Hospital and other charities and partners in supporting the provisions at our three hospital sites.

In the final weeks of the financial year the Charity saw the beginning of an extraordinary outpouring of public support including a number of donations in-kind, which it has not been possible to quantify, but for which the Charity is extremely grateful.

**The Charity Strategy 2020–2023 is supported by a Fundraising Plan with the following strategic priorities:**

- **Profile raising, brand awareness and increasing publicity to create a 'charity of choice';**
- **Planned activity for long term support and fundraising growth;**
- **Fundraising opportunities for staff and community directed to one fund; and**
- **An Appeals Programme.**

**The overall aims of this plan include:**

- **to establish clear lines of accountability for staff and the consideration of relationships within and outside the Trust in respect of Charitable Funds;**
- **to establish and review particular income streams/income generation activities that have a positive impact on the Charity's work;**
- **to establish sound governance and compliance with legislation and good practice guidance issued by the Charities Commission, the Fundraising Regulator, the Trust and any other regulatory bodies;**

- to provide a Trust Wide framework to ensure the Charity is fit for purpose and is flexible enough to develop its activities in line with Charitable Fund purposes set out in the governing documents;
- to propose a performance management process to include involvement of stakeholders, promote efficiency and define and monitor reporting mechanisms; and
- to ensure the Charity optimises the use of its resources through effective management.

### Fundraising Ethos and Values

The Charity will focus on relationship-based fundraising, promoting charitable donations in line with Trust values aimed at building long-term interpersonal relationships.

### Our Plan and Approach

**Our vision is 'to become the first choice charity for Cornwall and The Isles of Scilly'**

The Charity's three strategic objectives are to deliver the following:

- Increase income;
- Improve effectiveness; and
- Increase brand presence to become the Charity of choice.

We are planning a steady roll out of additional income generation activity over the next three years across annual giving, gifts in wills and targeted capital fundraising to:

- increase the Charity's annual voluntary donation income to a sustainable £750,000 (excluding legacies);
- secure more unrestricted giving; and
- raise funds for our next big appeal/ major project.

The development of a Charity Marketing and Communications Plan will support the Charity's aim to deliver consistent, effective and professional communications with all of its internal and external stakeholders so that they are fully informed, engaged and supportive of Royal Cornwall Hospitals NHS Trust Charity and its objectives.





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# Risk management

# 08.



# The agents of the Corporate Trustee have considered the major risks and uncertainties to which the Charity is exposed and are satisfied that systems and procedures are in place to manage those risks.

The principal risks considered to affect the Charity have been identified under the following classifications:

- Governance and management;
- Operational;
- Finance;
- External factors; and
- Fundraising.

Major risks have been identified, with the potential impacts and the main controls and assurances reviewed. These risks have then been assessed for severity and likelihood and are recorded in the Charity's Risk Register.

Assessing the risks using this process allows the agents of the Corporate Trustee to identify and prioritise actions on risks that may prevent the Charity achieving its objectives, and provides a sound basis for continual review.

**The highest residual risks are considered to be:**

- The inability to raise funds through normal fundraising activities due to the restrictions on such activities as a result of the present COVID-19 pandemic.

The Charity is extremely grateful for the tremendous support given by the public during this difficult time but recognises that future fundraising will remain a challenge. The Charity continues to work with the NHS Together Charity to make best use locally of funds raised by the national Appeal. The timing and nature other fundraising activity is carefully considered.

- The variability of returns on invested funds. The variability of returns on investments in world stock markets over time has demonstrated the volatility of investment activities and the associated risk.

Investment Managers have been employed by the Corporate Trustee to mitigate the risk from variable returns on investments. The Charity's investments are managed by Barclays Investment Solutions Limited, who oversee a discretionary portfolio designed to balance risks and rewards. To provide resilience in the event of a down turn in investment valuations, gains and interest on the unrestricted proportion of the Charity's funds are held in the General Fund.

Procedures are in place to review the investment policy, investment valuations are regularly monitored and, as a minimum, an annual review is undertaken with the Charity's investment managers.





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# Reserves policy

# 09.

**The reserves of the Charity comprise its restricted and unrestricted funds (£663,000 and £1,282,000 respectively), these are routinely monitored by the Charitable Funds Committee.**

The policy of the Corporate Trustee is to seek to utilise the majority of funds for the purpose of the Charity. This is considered to be in the best interest of the Charity and is the reason it holds no other reserves.

It is, however, considered prudent that a balance (equivalent to an average balance over a financial year of 25% of annual spending plans as a minimum and 100% as a maximum) will be retained within an interest bearing commercial account.

This is the level considered necessary to meet normal expenditure requirements and cover potential unforeseen requirements. The cash reserve held as at 31 March 2020 represented 33.6% of annual expenditure on charitable activities.





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# Investment policy

# 10.

## The Charity has an Investment Policy that was updated and approved in June 2019. Health Service bodies are bound by the Trustee Investment Act 1961 and the Trustee Act 2000 (revised in January 2010).

The policy ensures that the Corporate Trustee can demonstrate effective management of the funds, whether these are invested or held as liquid assets to meet forecast current expenditure.

The Charity recognises the risk associated with investment in mainstream financial markets and accepts this risk in return for the prospect of additional returns over longer periods of time.

The objectives set for investing are to:

- maintain a balanced portfolio between fund growth, security and cash availability;
- maintain a level of income to cover core expenditure;
- preserve the real value of the unspent fund in the longer term; and
- refrain from direct investment in companies which derive a substantial amount of their profit from activities contrary to those of the NHS e.g. tobacco industries.

Although capital appreciation is not the primary objective, taking one year with another and excluding capital withdrawals, the aim is to ensure that both the income and capital value of the fund increase in line with inflation. The risk profile of any funds invested should reflect this.

All investments are undertaken following due consideration of the advice and recommendations of the Investment Managers to the Corporate Trustee. Since May 2011, the Charity's investments have been managed by Barclays Investment Solutions Limited.

Investment performance is regularly reviewed by the Charitable Funds Committee.





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# Grant making policy

# 11.

## **The Charity's principal activity is grant making, with grants awarded from both restricted and unrestricted funds.**

Funds for wards and specialties are overseen on a day to day basis by Fund Advisers (senior Trust staff best placed to advise on the particular funds) who act under a Scheme of Delegation.

Annual spending plans are prepared for such funds, which have due regard to the funds' purposes and the best use of resources in meeting the overarching objectives of the Charity. These plans form the basis for the grants awarded during the year.

Fund Advisers' recommendations are generally accepted and the funds spent accordingly. Grants above £1,000 from these funds require prior approval from the relevant senior manager, Director/Deputy Director of Finance Director of Finance with the Director of People and Organisational Development, Charitable Funds Committee or the Trust Board depending on the monetary levels involved.

Applications for grants from general funds are considered on the basis of bids submitted. These applications are required to outline why charitable funds should be awarded and to provide details of the how the award will be of benefit. Grants up to £25,000 are determined by the Director of Finance, whilst grants over this amount are considered by the Charitable Funds Committee, usually following a full report.



# Annual review: Activities and Achievements

# 12.



# Achievements and performance in 2019-20

The Charity's main objectives for the financial year to 31 March 2020, and the performance of the Charity in meeting those objectives, are set out below:

Objective	Performance
<b>Governance</b>	
Agree the Charity strategy, outlining aims and objectives and specific targets for the Fundraising Team.	A new Charity Strategy for 2020-2023 was agreed in March 2020 setting out the Vision, Mission, and Values of the Charity together with the strategic priorities and objectives of the Charity for the three year period.  An Implementation Plan to enable this Strategy is under development.
Scrutinise the performance of financial investments to ensure that returns are maximised within defined and acceptable levels of risk.	Investment performance was monitored throughout the year and a review undertaken with the Charity's Investment Adviser including consideration of the risk exposure.
<b>Core Objectives</b>	
Provision of patient facilities grants.	Grants totalling £451,000 were given during the year, enabling the provision of equipment and patient facilities that could not otherwise be provided by NHS funding.  The details of several of these grants and their impacts are detailed below.
Provision of staff welfare and training grants.	Grants totalling £182,000 were given during the year to support the provision of staff facilities and provide additional training that would otherwise be unavailable.
Provision of research grants.	Grants totalling £24,000 were given during the year to support the provision of staff facilities and provide additional training that would otherwise be unavailable.
Maximise the way that funds can be used by ensuring that they are as widely accessible as possible.	The Charity provides the opportunity for anyone at Royal Cornwall Hospitals NHS Trust to bid for grants for things that make a difference to the patient's hospital experience, and that cannot be provided by statutory funding. Significant funds were allocated to support Trust initiatives including a Dragon's Den Event in December 2019 when participants were invited to pitch their ideas to an expert panel.
Review the spending of funds	The Charity continues to work with its Fund Advisers on an annual basis to develop realistic and achievable annual spending plans.
<b>Fundraising</b>	
Continue to raise awareness of the Charity.	Throughout the year the Charity continued to raise the profile of its "brand".  Three major ticketed fundraising events took place in the year: <ul style="list-style-type: none"> <li>• Come Dance With Us</li> <li>• Come Dance With Us Showcase Event</li> <li>• A Night at the Cathedral.</li> </ul> A London to Paris Cycle Event originally planned for September 2020 (now postponed until September 2021 due to the COVID-19 pandemic) was launched in the year.
Widely publicise use of the funds	The Charity makes extensive use of local and social media, and internal publications to promote the Charity's activities.

# Support provided by the Charitable Fund in 2019-20

A summary of the grants made is set out below:

## Patient Facilities Grants

		Grants (£)
<b>Grants to Royal Cornwall Hospital</b>		
<b>Grants over £5,000</b>		
Fund	Purpose of Grant	
Cornish Heart Unit Fund	Vivid IQ Machine (see article below)	55,000
Leukaemia Fund	Funding of Haematology Clinical Nurse Specialist Post (see article below)	47,000
Cornwall Birth and Baby Appeal Fund	Royal Cornwall Hospital Maternity Unit - Equipment and improvement of facilities (see article below)	12,000
General Unrestricted Fund	Helston Birth Unit – Pool and building works (see article below)	22,000
Mermaid Centre Fund	Crisalix Augmented Reality System	30,000
Royal Cornwall Hospital Site Legacies & General Unrestricted Fund	Equipment for new Same Day Medical Assessment Unit (see article below)	90,000
Phoenix Stroke Appeal Fund	Phoenix Ward - Refurbishment of side room	9,000
Phoenix Stroke Appeal Fund	Phoenix Ward - Works to form a patient kitchen (see article below)	9,000
Phoenix Stroke Appeal Fund	Phoenix Ward - Works to form new office area	7,000
Renal Unit Fund	Bladder Scanner for Wheal Prosper (see article below)	8,000
Renal Unit Fund	Grenville Ward – Remote programmable locker system (see article below)	10,000
<b>Other Grants</b>		
Various Funds	Other smaller grants	140,000
<b>Grants to Other Institutions</b>		
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Bodmin Hospital and Community Services – Equipment	4,000
<b>Grants to Individuals</b>		
	Dialysis and travel grants	8,000
<b>Total</b>		<b>451,000</b>

# Staff Welfare and Training Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Grants over £5,000		
Fund	Purpose of Grant	
Cornish Heart Unit Fund	Refurbishment of Clinical Nurse Specialist Office	5,000
Critical Care Unit Fund	Resusci Anne Simulator	6,000
Various Funds	Smaller grants supporting the provision of staff facilities and providing additional training that would otherwise be unavailable.	171,000
Total		182,000

# Research Grants

		Grants (£)
Grants to Royal Cornwall Hospital		
Grants over £5,000		
Fund	Purpose of Grant	
Cancer Research Fund For Cornwall	Support for cancer research staff costs	8,000
Cancer Research Fund For Cornwall	Ultra-low temperature freezer for research work	9,000
Other Grants		
Various Funds	Other smaller grants	7,000
Total		24,000

The following pages show examples of some of the projects supported by the Charity in 2019-20 and impacts they are having:

## Vivid IQ Machine

**£55,000 funding from the Cornish Heart Unit Fund**

Funding from the Cornish Heart Unit Fund of RCHT Charity has helped the Cardiac Team to purchase an Ultrasound Machine – the Vivid IQ which will improve the speed of treating cardiac patients.

The Ultrasound Machine will be located in the Cath Lab at Royal Cornwall Hospital.

Duncan Sleeman, Principal Cardiac Physiologist, explained the difference the new kit will make to the patients at the hospital,

“The Vivid IQ, which is more compact than existing ultrasound machines, will decrease the delay in care for those patients that may suffer a pericardial effusion during a procedure, which is

when there is a build-up of fluid in the space around the heart.

“At present if a perforation is suspected, in a patient that may be having a stent fitted for example, the team have to make an emergency call and await an ultrasound machine to be transferred to the lab,” he explained.

“This can cause a delay to treatment and although may only be a matter of minutes, with this new piece of equipment located inside the lab the teams will be able to carry out the scan immediately and transmit any information direct to other specialists if required,” Mr Sleeman adds.

In addition, the high tech piece of kit also contains a vascular probe which will assist cardiologists in the accurate and efficient location of the radial artery again saving time and improving the level of care given to patients.

**The Vivid IQ, which is more compact than existing ultrasound machines, will decrease the delay in care for those patients that may suffer a pericardial effusion during a procedure**



Duncan Sleeman, Senior Chief Cardiac Physiologist at RCHT, shows the Vivid IQ machine to a grateful patient and donor to the Cornish Heart Unit Fund.



# Royal Cornwall Hospital Maternity Unit - equipment and improvement of facilities

## £12,000 funding from The Cornwall Birth and Baby Appeal

Funds from The Cornwall Birth and Baby Appeal were used to purchase additional items for the maternity services at Royal Cornwall Hospital.

The funding for Handheld Audio Dopplers has allowed women to have more freedom of movement during labour which aligns to the ethos of the Better Births Transformation Programme, the national report which sets out 'a clear vision: for maternity services across England to become safer, more personalised, kinder, professional and more family friendly,' NHS England.

Pulse oximeters for the maternity wards at Royal Cornwall Hospital enable new born physical examinations, normally requiring the baby and mother to return to hospital, to be completed before discharge after birth allowing for early detection of low oxygen levels in the blood and early additional treatment.

Recliners chairs in the postnatal ward (pre pandemic restrictions), allow partners to stay with the baby and mother to provide assistance and allow for additional bonding.

The recliners provide added comfort for the partner to stay overnight and a relaxing space for the mother to feed and have long periods of bonding and skin to skin time with the baby.

Additional recliners have been purchased for the newly refurbished delivery suite to match the fresh and relaxing décor promoting a homely feel.

"There is a plethora of evidence that supports the belief that a birthing environment should be a calming one. We can see this demonstrated beautifully in the animal world where often animals find their safe and quiet spaces to birth their young. In our Western world we take people out of their natural environment and ask them to birth their young in a clinical and strange environment which induces fear and anxiety.

"By ensuring a more home-from-home feel to the birthing surroundings, we are effectively providing that reassuring, non-clinical and fear-inducing space and the likelihood of a normal birth increases with a decrease in intervention.

"Items purchased and support to fund appropriate environments really does make a difference to the natural birth process, patient experience and staff reward. It is wonderful that our local community has supported us in our vision, directly benefiting our future generation's health and wellbeing," said Zoe Nelson, Midwifery Matron.



# Helston Birth Unit

## £22,000 funding from the General Fund

With the help of charitable funds, Helston Birth Unit has been upgraded to provide a fresh, calm and homely environment giving an equality of provision across the four birth centres in the county - Helston, Truro, Penrice and the Isles of Scilly.

Sandra Hogan, Helston Birth Unit Manager, explains the impact of the refurbishments,

“Our newly refurbished unit has given women another choice for their place of birth. We are very proud of the ‘home from home’ environment that has been created. The Flora and Mazey Midwifery Teams in West Cornwall are privileged to be able to care for women from the early stages of pregnancy right through to delivery at their local birth unit.”

Funding was used to update the birthing pool, add furniture and vinyl wall coverings with familiar scenes of the local coastline. After works, the unit now contains one birthing room, complete with birth pool with integral

mood lighting, a bright and welcoming assessment room and large walk in shower facility. Rooms are named Maenporth and Porthcurno to add to the sense of familiarity and calm for the women and their partners.

Since March 2020, the unit has welcomed 33 new babies into the world and the team have received plentiful positive feedback from unit users.

Without the Helston Birth Unit, women in the area which stretches out the most southerly point of England - The Lizard Peninsula would have no option but to travel around an hour to Truro for their birth.



Porthcurno Room with birth pool



Maenporth Assessment Room



## Equipment for the same day Medical Assessment Unit (SDMA)

**£90,000 funding from Royal Cornwall Hospital Site Legacies and General Unrestricted Fund**

Charity funding helps create Same Day Medical Assessment Unit

Emergency patients heading to Royal Cornwall Hospital could now be seen in a newly created facility thanks to support from Royal Cornwall Hospitals Charity.

The Same Day Medical Assessment Unit will see patients referred by their GP for medical assessment in a move that will increase the capacity for emergency patients, reducing waiting times and aiming to speed up the time it takes to get patients to the right place for appropriate treatment and care – improving patient experience.

“The Same Day Medical Assessment Unit will see around 30 patients every day, patients that previously would have joined the queue in the Emergency

Department. Our medically expected patients, referred to us by their GP will be triaged on the unit, where possible they will sit in a chair rather than a bed which has known positive impacts on a patient’s wellbeing and positive frame of mind as well as preserving bed space for those in real need,” said Laura Haghani, Senior Staff Nurse (pictured).

Funding of £90,000 from the charity has enabled the purchase of items such as emergency trolleys, blood pressure monitors, recliner chairs and treatment couches. The additional equipment has enabled the unit to open and will improve patient experience, waiting times and flow through the hospital.

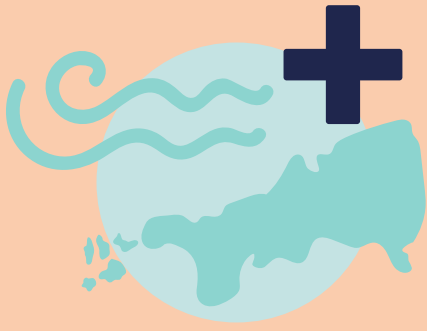
Nina Penkethman, Advanced Nurse Practitioner on the unit, also explains the impact on the staff,

“With the opening of the unit we have amalgamated two teams and they are really working together, they want this new way system to work and we can take the best of all of our knowledge skills and experience to provide a better level of care. I always think ‘Is it good enough for your parents? Then it’s good enough for our patients.’”



**“Our medically expected patients, referred to us by their GP will be triaged on the unit, where possible they will sit in a chair rather than a bed which has known positive impacts on a patient’s wellbeing and positive frame of mind as well as preserving bed space for those in real need,” said Laura Haghani, Senior Staff Nurse (pictured).**





**The Same Day Medical Assessment Unit will see around 30 patients every day, patients that previously would have joined the queue in the Emergency Department.**



# Creation of a patient kitchen facility on the Phoenix Stroke Ward

## £9,000 from the Phoenix Stroke Appeal Fund

For Stroke survivors physical activities such as walking, dressing, preparing meals and eating can be a real challenge due to muscle weakness, stiffness, and changes in sensation.

The creation of a kitchen facility within the Phoenix Stroke Ward allows for easy and accessible assessment and rehabilitation of stroke survivors.

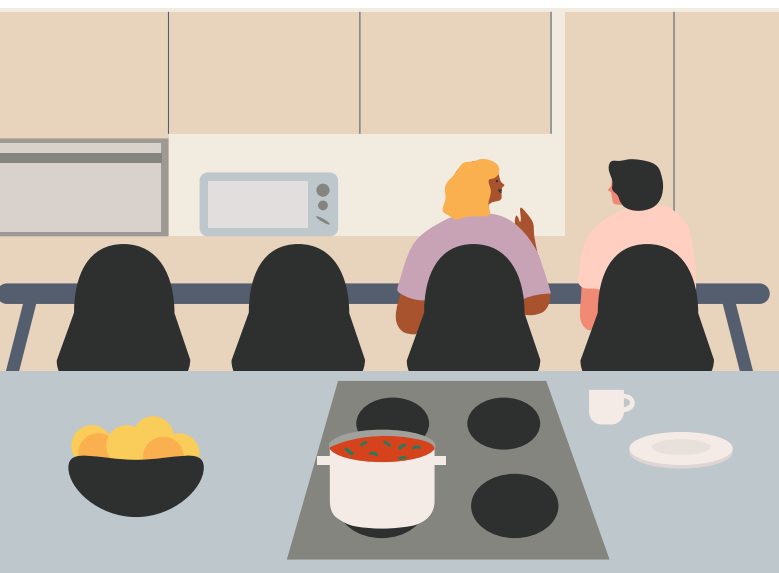
Previous to the addition of this new facility, patients would have to take the journey across the hospital to use the kitchen of another ward.

The kitchen recreates a home environment with kitchen units and worktops as well as specially adapted equipment that facilitate Stroke survivors with food preparation and one handed eating as many will have weakened upper limbs following a Stroke.

Simple yet effective additions of plates with sides and also plates that keep food warm for those patients that might take longer than usual to eat a meal.

“Our new kitchen allows better access and faster rehabilitation for patients and the increased pace of discharge means that patients can return home to their familiar surroundings,” said Liz Tremayne Clinical Lead Occupational Therapist in Acute Stroke and Neurology at RCHT.

In addition to the funding for the kitchen space, funding of **£9,000** was used to refurbish a side room within in the ward and **£7,000** to create a new office space required as a result of the reconfiguration.



Equipment to aid Stroke survivors in their rehabilitation and assessment

# Bladder Scanner for Wheal Prosper

## £8,000 funding from the Renal Unit Fund

Sometimes the purchase of a piece of equipment can seem pretty mundane but for Wheal Prosper the arrival of their very own Bladder Scanner felt like 'Christmas and Birthday rolled into one!'

Before the addition of a scanner for the ward, the Wheal Prosper Team were required to borrow the equipment from other areas of the hospital.

"Now that we have our own scanner it reduces use of nurse time in locating a machine and means that patient experience is much improved. Patients can be catheterised more quickly, making them more comfortable and often our renal consultants are concerned about patients having a full bladder so this really aids their assessments," explained Lisa Waive, Wheal Prosper Ward Sister.



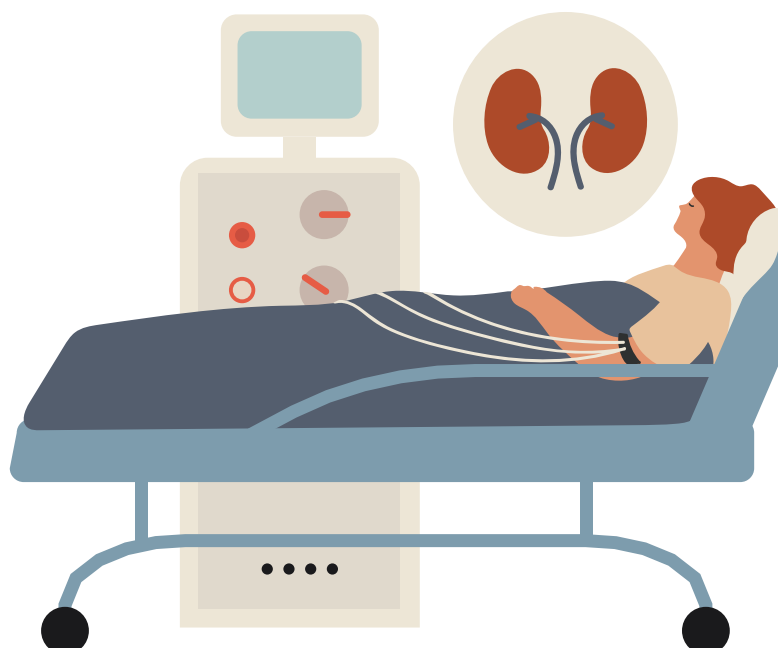
Ward Sister, Lisa Waive and Daniel Willoughby, Healthcare Assistant with the new service changing bladder scanner on Wheal Prosper.

"Our ward has been one of the areas to care for our COVID-19 patients and therefore has meant that, due to infection control, loaning of equipment between wards has been very restricted. We are just so grateful to RCHT Charity for this support," adds Lisa.

"The bladder scanner is one of the most exciting things that the team has received and makes such a difference. It is honestly like Christmas and Birthday rolled into one for the team on the ward!" Daniel Willoughby, Healthcare Assistant, exclaimed when asked about the impact of the equipment.

Wheal Prosper is a 12 bed isolation ward at Royal Cornwall Hospital. It frequently has patients with a variety of bowel problems meaning that bladder observations can be key to a patient's care.

The bladder scanner is one of the most exciting things that the team has received and makes such a difference.



# Grenville Ward - Remote Programmable Locker System

**£10,000 funding from the Renal Unit Fund**

Putting the patient in control with new locks.

Heading home after a hospital stay can be daunting and disorientating and the need to remember new medications and regimes can sometimes cause additional distress and confusion.

Royal Cornwall Hospitals Charity has funded an initiative that uses a patient locker system to give patients the control to self-administer their regular medication while in hospital.

“Many of our patients would rather be in control of their medication just as they are at home. This can enable them to maintain independence and also help them to adapt when returning home,” explains Paul Buller, Clinical Nurse Specialist- EPMA and Medicines Optimisation.

Patient lockers on Grenville Ward at Royal Cornwall Hospital have been fitted with a smart lock system funded by a RCHT Charity grant. Patients are given a wristband which is programmed to a specific locker and allows them to open a compartment containing their medication.

“Many patients on Grenville Ward will have conditions requiring regular medication such as diabetes or a patient having recently received a transplant. Giving them the control to self-administer means that they often feel more at ease, taking away the need to ask nursing staff for each medication when it is required. It can also make a better transition to home when the patient is discharged, as they are already comfortable with their medication,” Paul added.

The technology used means that each wristband will only open one lock and if a wristband is taken off site in error it will be deactivated.

The system is also of benefit to the staff as it negates the need for bulky sets of keys and tracks access to all the locks to ensure safe access and control.

“The eKeys are fantastic- a real time saver” Sue Barron, Staff Nurse.

“They’ve been a really positive change for the ward” Stacey Mills, Preceptee Staff Nurse.

“It’s a lot easier and it saves time” Kat Amies, Senior Staff Nurse.

“The eKeys are a brilliant idea. They are going to make nurses more time efficient and drug administration will be safer” Shelley Jackson, Sister.

55 lockers with a smart locking system, also funded by RCHT Charity, are due for installation at St Michael’s Hospital following delays caused by the COVID-19 Pandemic.



**“The eKeys are a brilliant idea.  
They are going to make nurses  
more time efficient and drug  
administration will be safer”  
Shelley Jackson, Sister.**





# Funding for Critical Care Information Gateway

## Critical Care Information Gateway supports patients on path to recovery

An initiative from the Critical Care team at Royal Cornwall Hospital, a suite of guidance and advice films – the Information Gateway, will provide a valuable resource to these patients in the coming weeks and months.

Will English, Critical Care Consultant and Sarah Bean, Research Nurse, recognised the need for greater support for patients making the transition out of critical care, during their review of patients in the follow-up clinic. During these clinics they observed that many patients and their families experienced common concerns and issues during their recovery journeys. In response and with input from their team, patients and families, they embarked on a project to create a collection of films – The Critical Care Information Gateway.

“During our review of patients in the clinic we saw over and over again just how many of our patients experienced similar difficulties in trying to get their lives back to normal. A consistent theme was that patients simply did not know what to expect during the recovery process”

Their objective was to provide an easily accessible information system, encompassing all aspects of the ‘critical care journey’ for the benefit of critical care patients, their relatives and members of staff involved in the treatment of critically unwell patients.

A range of topics are covered such as what to expect and who you might meet within a critical care unit, stepping down to a ward, nightmares and dreams, hallucinations, stress and anxiety, memory loss and physical recovery.

The project took a year to develop from conception to completion. Many of the films feature patients’ own accounts of their experiences.



David Cherry and Clive Denny share their Critical Care recovery experience in an Information Gateway video.

A range of topics are covered such as what to expect and who you might meet within a critical care unit, stepping down to a ward, nightmares and dreams, hallucinations, stress and anxiety, memory loss and physical recovery.



This brings to life the various challenges they have had to face. In the case of David and Clive, whose story features in the film, the focus is on their experience in adapting to being discharged home.

David advised, “My recovery has gone on for the two years that I was told it would do. When you leave it’s a marathon not a sprint, just go with it, and take your time.”

David and Clive were keen to take part in the project to help other patients and their families as they recognised how much this type of information and resource would have been of benefit to them.

The project was made possible through very generous funding from a number of our previous patients and their families, The Critical Care Unit Fund of Royal Cornwall Hospitals Charity, a Health Education England Innovation grant, The Duchy Hospital Charity, The Friends of Royal Cornwall Hospital and The Research and Development department at RCHT.

The information gateway can be accessed at: <http://healthcarevideos.royalcornwall.nhs.uk/criticalcare>



Critical Care Consultant, Will English and Critical Care Research Nurse, Sarah Bean



Their objective was to provide an easily accessible information system, encompassing all aspects of the 'critical care journey'



## Measuring our achievements

Grant making is the primary activity of the Charity and the success of this activity is measured by subsequent purchases of equipment, funding of research and other news stories that reflect the public benefit. The previous examples illustrate some of the Charity's achievements during 2019-20.

## Our Fundraising Practices

Members of RCHT Charity fundraising team organise fundraising events and co-ordinate the activities of our supporters both in the hospital and in the wider community on behalf of RCHT Charity.

RCHT Charity does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

It is the intention of RCHT Charity to sign up to the Fundraising Regulator's Code of Fundraising Practice in early 2021.

All fundraising staff will be involved in discussions regarding what the Code means for RCHT Charity and if required fundraising guidance and working practices will be updated so that they are compliant.

Volunteer fundraisers are currently required to complete a Fundraising Agreement and this document will be updated to ensure alignment with the code of practice.

All direct marketing is undertaken by the fundraising department to ensure that it is not unreasonably intrusive or persistent.

Contact is made only to those supporters giving explicit consent through GDPR. All marketing material contains clear instructions on how a person can be removed from mailing lists.

**Grant making is the primary activity of the Charity and the success of this activity is measured by subsequent purchases of equipment, funding of research and other news stories that reflect the public benefit**

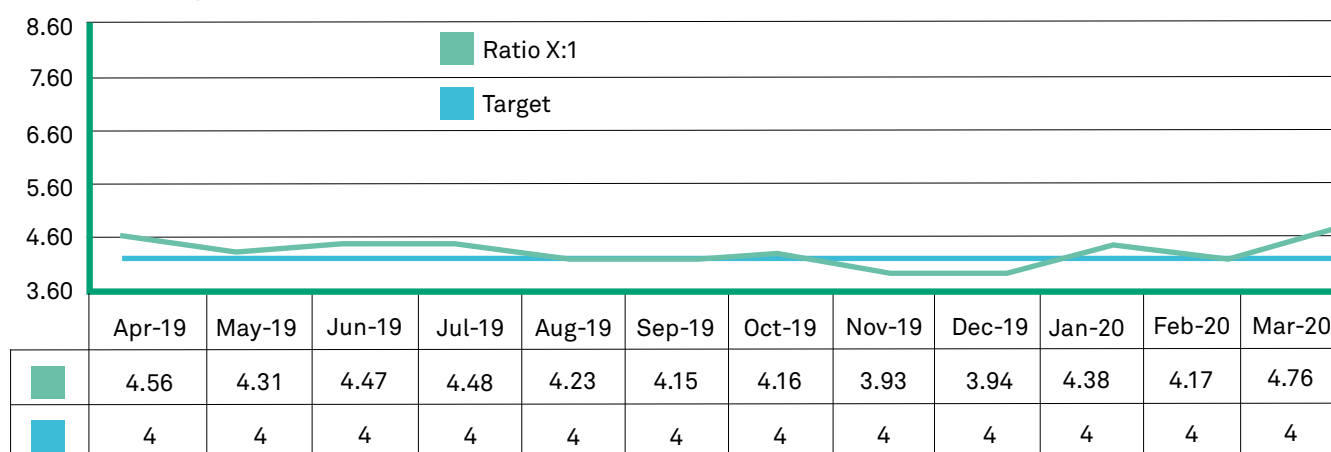


## Our Fundraising Performance

During the year the total donations, legacies and income from fundraising came to **£624,000**.

We monitor the comparative success of fundraising activity through overall fundraising cost to income ratios.

**Rolling 12 month cost to income ratio chart**



We continue to perform well, maintaining a ratio above the target level of 1:4.

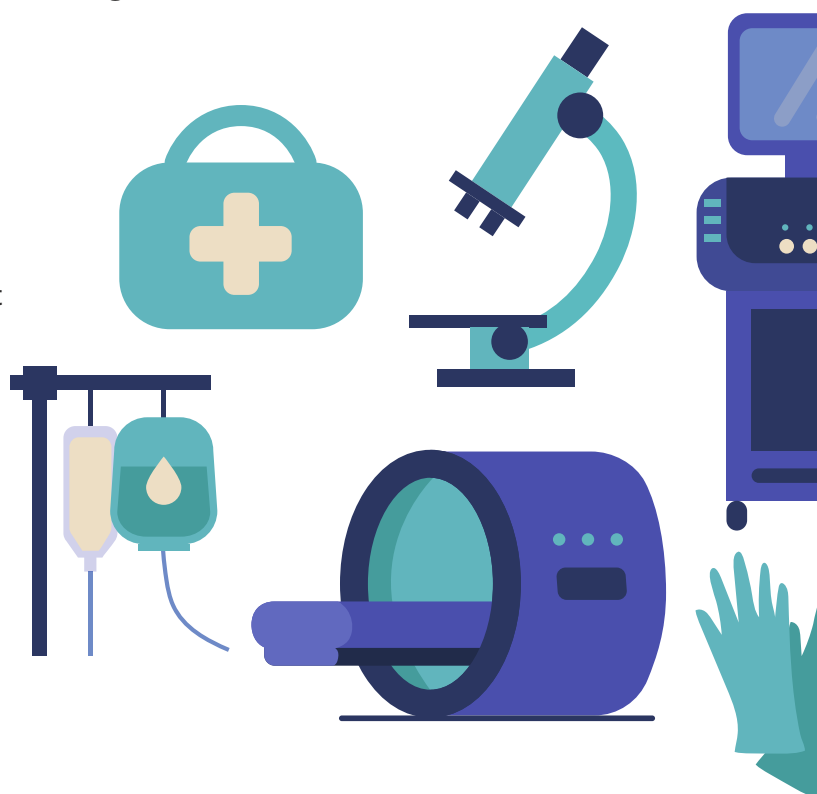
By seeking to raise our fundraising profile we hope to increase our general funds and are taking steps to develop a programme to improve retention of existing donors.

With the introduction of a new charity strategy for 2020-2023 it will be possible to measure success against key performance indicators.

Luckily, we were able to hold our Night at The Cathedral Event in March prior to COVID-19 restrictions being in place. However, the subsequent community campaign 'A Night at...' which would have asked supporters to hold their own events under the campaign sadly had to be postponed.

RCHT Charity, as one of the NHS charities, initially benefitted from an uplift in support and fundraising from the local community during the first wave of the COVID-19 pandemic and has been beneficiary of grants from the NHS

Charities Together National COVID-19 Appeal. However, our internal fundraising programme for 2020/21 will be affected by the crisis and the team are currently looking at ways to increase donations through alternative activities.



# Fundraising Achievements 2019-2020

## Come Dance With Us

Come Dance With Us and the Come Dance With Us Showcase Event held in May 2019 were a runaway success in terms of both publicity for RCHT Charity and funds raised.

12 couples were taken on a 'Strictly' style journey with a 9 week program of dance instruction leading to two sell out finale events. The fundraising total for the event came to over £40,000.

Funds were split across a range of funds within RCHT Charity at the choice of the participants.

The events received high profile across many local press outlets and engagement on social media put the charity in the public eye. Planning for another 'Come Dance' event has currently been put on hold but will be revisited as soon as restrictions allow.



*Come dance  
With US!*





## St Michael's Fete

RCHT Charity worked in partnership with the Friends of St Michael's Hospital and the Royal British Legion for the St Michael's Hospital Fete. With the luck of fantastic weather, the event was well attended with stall holders, entertainment, information stands and plenty of refreshments all bringing the local community together with £1,100 raised through RCHT Charity funds for the hospital.



## The Den

In December, The Den @RCHT 2019 took place in partnership with the RCHT Quality Improvement Team with 17 pitches from teams across RCHT showcasing their brilliant ideas to improve patient care.

Over £26,000 was awarded from the General Fund to support 10 winning pitches including funding for a simulation mannequin for the Emergency Department, equipment to allow 3D virtual tours of various locations across the hospital and a speaker system to allow dementia patients to have personalised music choices in their bed spaces.





## A St Piran's Night at the Cathedral

In March, the iconic venue of Truro Cathedral was filled with over 1000 people for a St Piran's celebration in aid of RCHT Charity. Local bands played, Cornish singers took to the stage and many enjoyed the delights of a silent disco under the stunning lasers creating a unique show for all. £10,000 profit was raised for the Charity along with much positive publicity and joy!





Local bands played, Cornish singers took to the stage and many enjoyed the delights of a silent disco under the stunning lasers creating a unique show for all. £10,000 profit was raised for the Charity along with much positive publicity and joy!





## The London to Paris Cycle Challenge

The London to Paris Cycle Challenge originally planned for September 2020 (now postponed until September 2021 due to the COVID-19 pandemic) was launched in the year.

With 39 participants registered for the event who will each take on the challenge of cycling 237 miles over 3 days from London to Paris. Each cyclist has chosen to support a fund of the charity and have pledged to raise the minimum amount of £1,750.

Fundraising for the challenge has brought a new range of activity and increased awareness of the charity.





Royal Cornwall  
Hospitals **Charity**

**Ways to support us**

**13.**

## There are many ways that you can support the work of the Royal Cornwall Hospitals Charity:



### Make a donation

- To make a donation, please: visit [www.royalcornwall.nhs.uk/get-involved/charity-and-fundraising](http://www.royalcornwall.nhs.uk/get-involved/charity-and-fundraising); contact the Charity team by phone on 01872 252858; or email [RCHT.Charity@nhs.net](mailto:RCHT.Charity@nhs.net)

### Become a corporate partner

- We are keen to work with a wide range of corporate partners to achieve business benefits and raise crucial funds for the Charity. To find out more about opportunities for corporate partnerships, please get in touch.

### Volunteer your time

- Time is precious and we are very grateful to anyone who chooses to give their time to support the Charity. Whether you can spare a few hours to help at an event or volunteer on a weekly basis, either in the office or in your local community, we would love to hear from you.

### Follow us

- You can keep up to date with all the latest news from the Charity by following us on Facebook at [www.facebook.com/royalcornwallhospitalscharity](https://www.facebook.com/royalcornwallhospitalscharity) and on Twitter at @RCHTCharity. With a simple share or comment you can play a key part in helping us spread the word about the Charity's work.

### Leave a legacy

- Gifts in wills provide the Charity with a vital income source, allowing us to plan for the future and benefit patients across our hospitals. Even the smallest legacy can have a lasting impact and make a real difference to the care that we are able to provide.

### How to contact us

- Please get in touch as we would love to hear from you. You can phone us on 01872 252858 or email [RCHT.Charity@nhs.net](mailto:RCHT.Charity@nhs.net)

## Thank you

To everyone that has made a donation or supported the charity in any way, thank you. You have made a difference.

You have enabled additional equipment to be purchased, funded enhancements to the physical environments and enabled staff to be trained, all in the pursuit of providing excellence in care to the people of Cornwall and the Isles of Scilly. Thank you for sharing in, and supporting, our vision.



Royal Cornwall  
Hospitals **Charity**

# Financial review

# 14.

The net assets of the Charity as at 31 March 2020 were £1,945,000 (2019: £2,206,000). The net movement in funds in the year was therefore a decrease of £261,000 (2019: decrease of £232,000), comprising an increase in creditors of £36,000, a reduction in cash and investments of £239,000 and an increase in debtors of £14,000.

## Income

**Total income for the year to 31 March 2020 was £671,000, a 23.8% increase from the previous year's £542,000.**

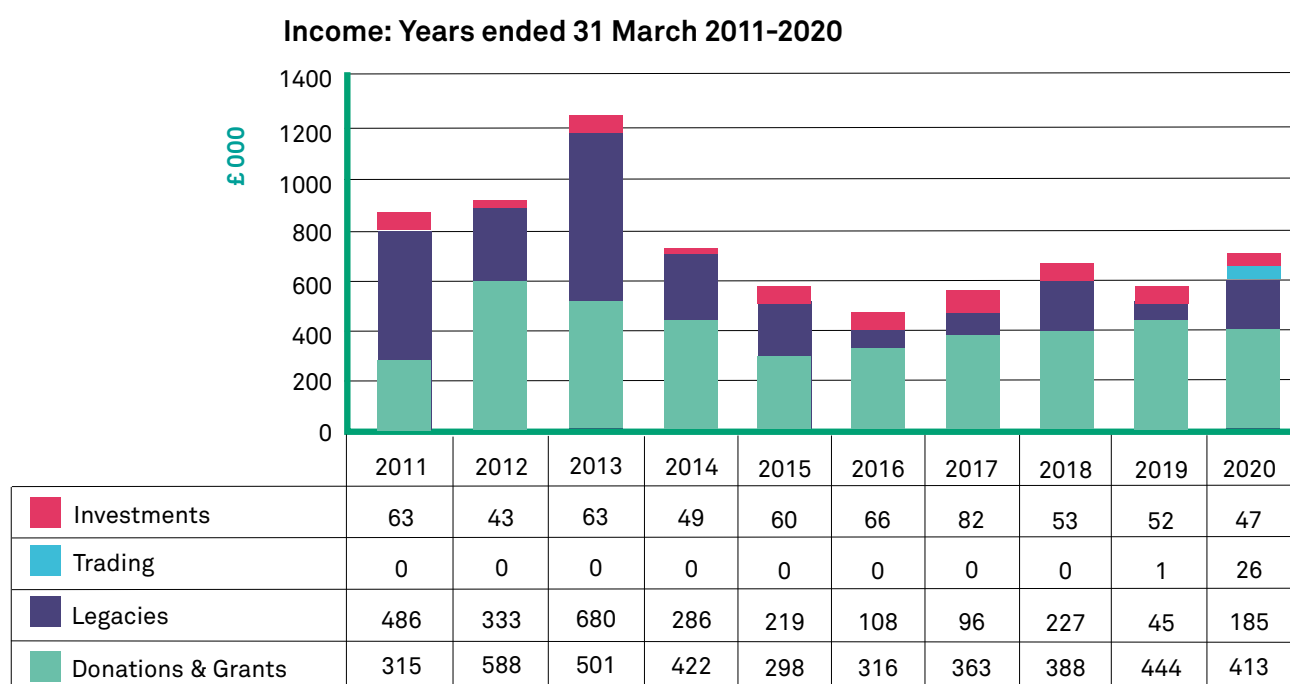
Income from donations and grants decreased by 7.0% to £413,000 (£444,000 in 2018-19) whilst income from legacies received in the year was £185,000 (£45,000 in 2018-19), an increase of 311.11%.

Income in year, also, included trading income of £26,000 (£1,000 in 2018-19) mainly from the sales of tickets for major fundraising events, "Come Dance With Us" events held in May 2019 and "A Night at the Cathedral" held in March 2020.

Investment income for 2019-20 was £47,000, representing a 9.61% decrease on the previous year's £52,000 due to the investment portfolio performance and market factors.

During the year the Charity continued to rely on donations, legacies, trading and investment income as its main sources of income.

**The chart below shows how these categories of income have contributed to the overall income of the fund for the last 10 years:**



# Expenditure

**Expenditure for the year to 31 March 2020 totalled £822,000; 0.85% (£7,000) higher than the previous year's £815,000.**

The Charity incurred costs in respect of fundraising activities totalling £92,000 (2018-19: £107,000 including £11,000 in respect of trading activity (2018-19: £1,000)). These were attributable to the engagement of a Fundraising Manager, a part-time Community Fundraiser and a part-time Fundraising Assistant, and other associated fundraising costs, such as advertising and fees associated with online donations.

Trading costs during the year were mainly limited to those associated with the “Come Dance With Us” events held in May 2019 and “A Night at the Cathedral” held in March 2020.

Investment management costs of £19,000 were incurred in the year (2018-19: £19,000).

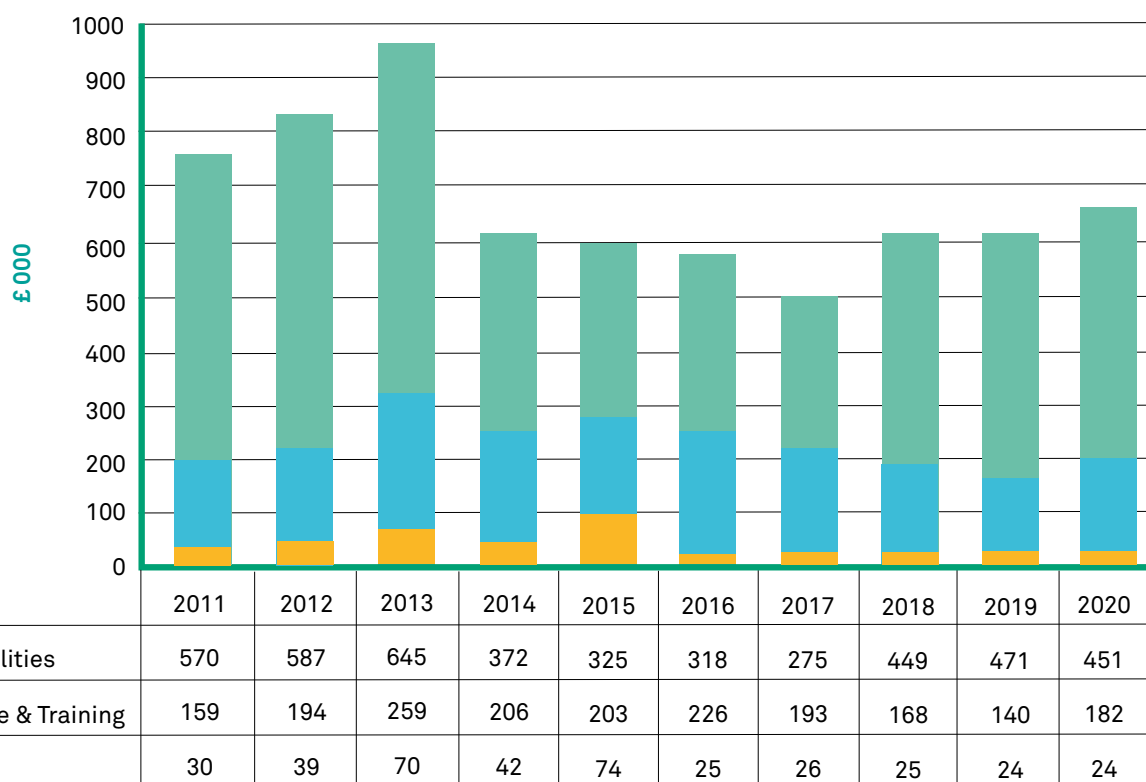
Expenditure on patient facilities grants (before the allocation of support costs) was £451,000 (2018-19: £471,000).

Expenditure on staff welfare and training grants (before the allocation of support costs) was £182,000 (2018-19: £140,000).

Expenditure on research grants (before the allocation of support costs) was £24,000 (2018-19: £24,000).

**The chart below shows the Charity's direct expenditure for the last 10 years:**

**Direct expenditure: Years ended 31 March 2011-2020**





# Investment performance during the year

**Throughout the year the Charity's investments have been managed by Barclays Investment Solutions Ltd. As at 31st March 2020 the balance was £1,835,000.**

The portfolio's performance is shown below together with Barclays' commentary for the year.

Performance			
12 months to 31 March 2020	12 months to 31 March 2019	Calendar Year 2018	Calendar Year 2017
-4.7%	3.44%	-3.40%	6.11%

"2019 provided strong returns in equity markets despite some notable headwinds such as continued trade tensions between the US and China; Brexit negotiations and fears of an economic downturn during the Autumn. The US Fed and ECB have both confirmed willingness to take action to limit any slowdown and responded with interest rate cuts in Q3 and the ECB initiated another round of quantitative easing. In the UK, Bank of England has confirmed it was ready to act if required and these actions saw a market recovery.

"The UK Market further benefitted following the Conservative landslide win in December's General Election and further gains were made following another Interest Rate cut in the US and assurances from Bank of England that it was willing to consider rate cuts in 2020.

"However, after a positive start to 2020, the spread of COVID-19 and simultaneous oil price war saw equity markets fall faster than at any time since 1987. The FTSE was down 24.8% at one point losing 10.9% in a single day. This led to a significant sell off as investors sold risk based assets and moved to cash and Government Bonds. The UK indices have a high weighting to Energy and the fall in oil prices to their lowest levels since 2002 had a significant impact.

"Central Banks and Governments responded quickly with a range of stimulus packages to combat the economic effects of lockdowns and which provided encouragement for investors. The lower interest rate environment provides support for equity markets while bonds look very expensive.

Within equities, we believe higher quality companies with strong balance sheets are better equipped to manage these conditions and so the portfolio is biased towards such companies and managers that should benefit from the improving environments as we emerge from this crisis."

# Portfolio Overview

Portfolio Performance (%)						
Daily True Time Weighted	Period (1 Apr 19 to 31 Mar 20)	MTD	QTD	YTD	3 Years Annual	Since Inception Annualised
Investment Portfolio Return	(4.70)	(5.81)	(8.31)	(8.31)	0.11	3.96
Blended Benchmark Return	(4.57)	(6.63)	(8.76)	(8.76)	(0.04)	4.78
Excess Return	(0.13)	0.82	0.45	0.45	0.14	(0.82)
Reference Market Indices Returns						
Barclays Capital Global Aggregate (GBPH)	5.06	(1.69)	1.18	1.18	3.12	3.11
MSCI AC World - Net Return (£)	(6.74)	(10.89)	(15.99)	(15.99)	1.79	9.81
FTSE 100 - Total Return IND (£)	(18.39)	(13.41)	(23.84)	(23.84)	(4.14)	3.83
Bank of England Base Rate	0.72	0.03	0.15	0.15	0.58	0.51

Source: Barclays Investment Solutions Ltd

## Factors affecting the future financial position

**The Charity remains highly reliant upon donations and legacies as its main sources of income. A new Fundraising Strategy was adopted in March 2020 together with an associated implementation plan.**

The continuing COVID-19 pandemic and the economic uncertainty in the wake of 'Brexit' may impact upon future levels of such income.

As referred to in the "Risk management" section, the Charity's future financial position will be affected by the variability of returns on its invested funds. Investment performance will continue to be closely scrutinised.

## Related Party Transactions

As the agents of the Corporate Trustee are also Directors of the Royal Cornwall Hospitals NHS Trust, all transactions between the Charity and the Trust can be deemed to be related.

During 2019-20 the Charity's expenditure with the Trust totalled £771,000 (2018-19: £750,000).

**This expenditure related to:**

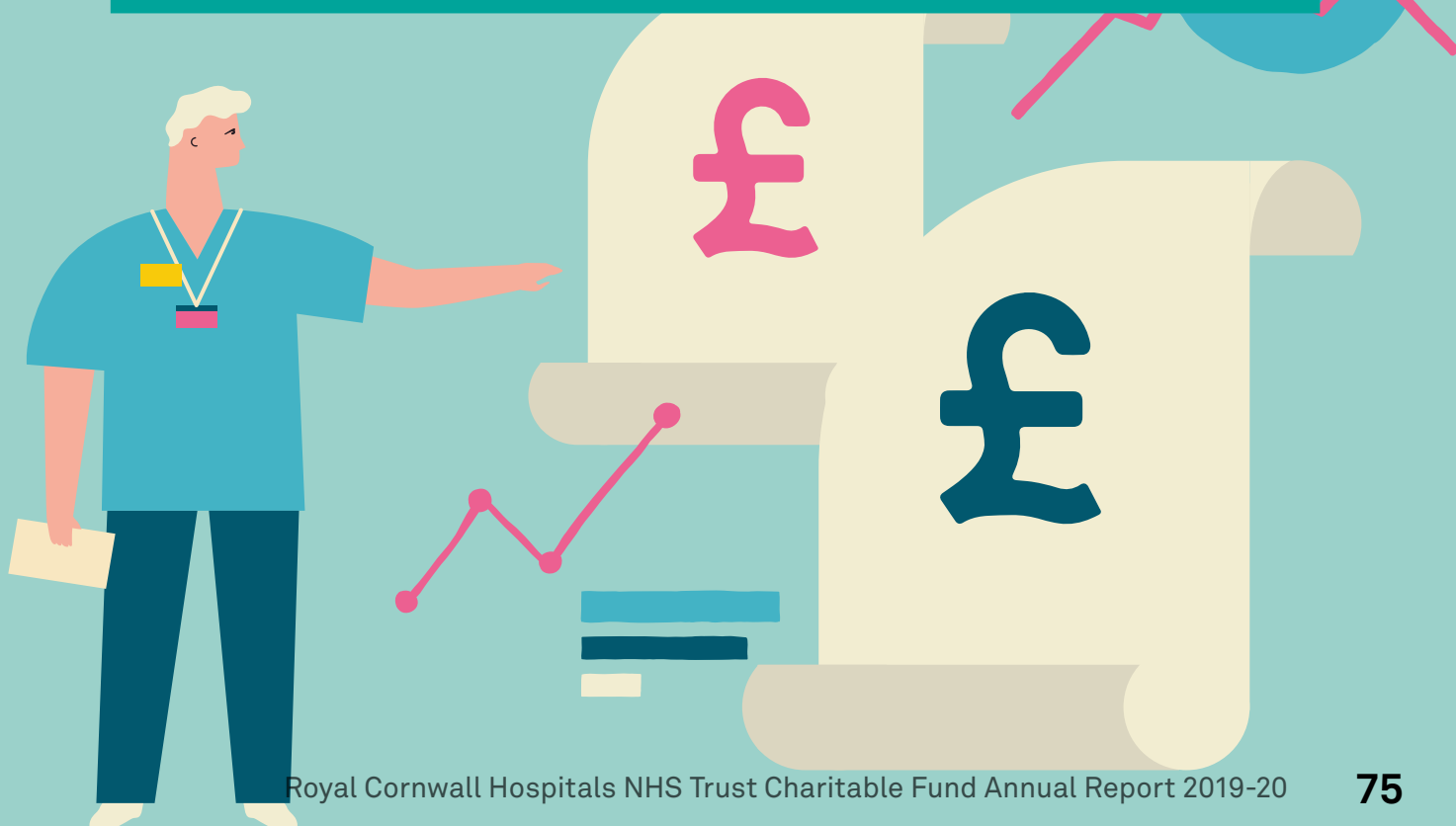
→ Patient facilities grants	£439,000
→ Staff welfare and training grants	£182,000
→ Research grants	£24,000
→ Management costs of the Charity	£50,000
→ Fundraising salaries	£76,000

**Annual Report approved by**



Karl Simkins, on behalf of the Corporate Trustee

**12 January 2021**



# Trustee Responsibilities Statement

The agents of the Corporate Trustee are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustee to prepare financial statements for each financial year. The Trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The agents of the Corporate Trustee must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, they are required to:

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

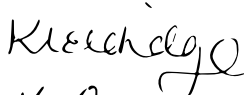
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Corporate Trustee on 12 January 2021 and signed on its behalf by:**

Paul Hobson



Kerry Eldridge



Karl Simkins





**Royal Cornwall Hospitals NHS Trust Charitable  
Annual Report 2019-2020**

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An online version of this report is available in PDF from the Trust's website.



# THANK YOU!



**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**

# **Annual Accounts**

## **Year to 31 March 2020**

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

	Notes	2019-20			2018-19		
		Unrestricted funds £000	Restricted funds £000	Total funds £000	Unrestricted funds £000	Restricted funds £000	Total funds £000
<b>Income from:</b>							
Donations and legacies	2	399	199	598	377	112	489
Other trading activities	3	26	-	26	1	-	1
Investments	4	29	18	47	30	22	52
<b>Total</b>		<b>454</b>	<b>217</b>	<b>671</b>	<b>408</b>	<b>134</b>	<b>542</b>
<b>Expenditure on:</b>							
Raising funds	5	73	38	111	83	43	126
Charitable activities	6	392	319	711	392	297	689
<b>Total</b>		<b>465</b>	<b>357</b>	<b>822</b>	<b>475</b>	<b>340</b>	<b>815</b>
<b>Net gains / (losses) on investments</b>	13	(69)	(41)	(110)	24	17	41
<b>Net income / (expenditure) and net movement in funds</b>	19	<b>(80)</b>	<b>(181)</b>	<b>(261)</b>	<b>(43)</b>	<b>(189)</b>	<b>(232)</b>
<b>Reconciliation of funds:</b>	18						
Total funds brought forward		1,362	844	2,206	1,405	1,033	2,438
<b>Total funds carried forward</b>		<b>1,282</b>	<b>663</b>	<b>1,945</b>	<b>1,362</b>	<b>844</b>	<b>2,206</b>

The Statement of Financial Activities includes all gains and losses recognised during the year. All income and expenditure derives from continuing operations.

The notes on pages 4 to 21 form part of these accounts.



## Balance Sheet as at 31 March 2020

		31 March 2020 £000	31 March 2019 £000
	Notes		
<b>Fixed assets:</b>			
Investments	13	1,835	2,168
<b>Total fixed assets</b>		<b>1,835</b>	<b>2,168</b>
<b>Current assets:</b>			
Debtors	14	30	16
Cash at bank and in hand	15	239	145
<b>Total current assets</b>		<b>269</b>	<b>161</b>
<b>Current liabilities:</b>			
Creditors falling due within one year	16	(146)	(123)
<b>Net current assets / (liabilities)</b>		<b>123</b>	<b>38</b>
<b>Total assets less current liabilities</b>		<b>1,958</b>	<b>2,206</b>
Creditors falling due after more than one year	16	(13)	-
<b>Total net assets / (liabilities)</b>		<b>1,945</b>	<b>2,206</b>
<b>Funds of the Charity:</b>	18		
Unrestricted funds		1,282	1,362
Restricted income funds		663	844
<b>Total funds</b>		<b>1,945</b>	<b>2,206</b>

The notes on pages 4 to 21 form part of these accounts.

Approved by:



Name: **Karl Simkins**

Dated: **12th January 2021**

## Statement of Cash Flows for the year ended 31 March 2020

	Notes	2019-20 £000	2018-19 £000
<b>Cash flows from operating activities:</b>			
<b>Net income / (expenditure) for the year (as per the Statement of Financial Activities)</b>		(261)	(232)
<b>Adjustments for:</b>			
(Gains) / losses on investments	13	110	(41)
Dividends, interest and rents from investments	4	(47)	(52)
(Increase) / decrease in debtors	14	(14)	89
Increase / (decrease) in creditors	16	36	64
<b>Net cash provided by / (used in) operating activities</b>		<b>(176)</b>	<b>(172)</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments	4	47	52
Proceeds from the sale of investments	13	250	-
Purchase of investments	13	(27)	(33)
<b>Net cash provided by / (used in) investing activities</b>		<b>270</b>	<b>19</b>
<b>Change in cash and cash equivalents in the year</b>		<b>94</b>	<b>(153)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>145</b>	<b>298</b>
<b>Cash and cash equivalents at the end of the year</b>	15	<b>239</b>	<b>145</b>

The notes on pages 4 to 21 form part of these accounts.

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2020**

**Notes to the Financial Statements**

**1. Accounting Policies**

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. They have been prepared in accordance with the Statement of Recommended Practice: *Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Corporate Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The Covid-19 pandemic has had an impact on the charity's fundraising income although this is partially offset by restricted income from the NHS Charities Together national appeal. As a grant making charity with few on-going commitments, this will impact on the new grants that can be made in the short term rather than affecting the Charity's ability to continue as a going concern.

There are no material uncertainties affecting the current year's accounts. In future years, the key risks to the Charity are a fall in income from donations or a fall in investment values, but the Trustee has arrangements in place to mitigate those risks (see the risk management section of the Trustees Annual Report for more information).

The principle accounting policies as set out below have been applied consistently throughout the year.

**(b) Funds structure**

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as an endowment fund, where the donor has expressly provided that only the income of the fund may be applied, or as a restricted income fund where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

The Charity does not have any funds classed as endowment funds.

Amalgamation of individual funds can result in transfers from restricted to unrestricted funds, as well as transfers from unrestricted funds to restricted funds.

Unrestricted income funds include designated funds and unrestricted funds. Designated funds are where the Trustee has set aside amounts to be used for specific purposes, often reflecting the non-binding wishes of the donors, whereas unrestricted funds may be used for any purpose at the Trustee's discretion.

**Notes to the Financial Statements**

**1. Accounting Policies (continued)**

**(c) Incoming resources**

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

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

**(d) Incoming resources from legacies**

Legacies are accounted for as incoming resources, either upon receipt, or where the receipt of the legacy is probable. Receipt is probable when all three of the following factors are met:

- i) There has been grant of probate;
- ii) The executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and
- iii) Any conditions attached to the legacy are either within the control of the Charity or have been met.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

Material legacies, which have been notified but not recognised as incoming resources in the Statement of Financial Activities, are disclosed in note 21 together with an estimate of the amount receivable.

**(e) Incoming resources from other trading activities**

Income from the Charity's own fundraising events, including ticket sales and sponsorships, is disclosed under other trading activities. This income is recognised for events in line with when those events take place.

**(f) Resources expended and irrecoverable VAT**

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

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

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

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2020**

**Notes to the Financial Statements**

**1. Accounting Policies (continued)**

**(g) Allocation of support costs**

Support costs are those costs which do not relate directly to a single activity. These comprise governance, administration and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 8.

**(h) Fundraising costs**

The costs of generating funds are those costs attributable to generating income for the Charity, other than those costs incurred in undertaking charitable activities. For example, the costs involved in holding events in furtherance of the Charity's objects and investment management fees.

**(i) Charitable activities**

Costs of charitable activities comprise all costs identified as wholly or mainly incurred in the pursuit of the charitable objects of the Charity. These costs comprise direct costs and an apportionment of support costs, as shown in note 6.

**(j) Grants payable**

Grants payable are payments made to third parties (including NHS bodies) in furtherance of the charitable objectives of the funds held on trust. Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

**(k) Fixed asset investments**

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at the mid-market value provided by the investment fund managers, excluding dividend. The Trustee does not consider that any individual holding of securities would have a material effect on the quoted market price.

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

**(m) Debtors**

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

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2020**

**Notes to the Financial Statements**

**1. Accounting Policies (continued)**

**(n) Creditors**

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

Amounts which are owed in more than a year are shown as long term creditors.

**(o) Cash at bank and in hand**

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

**(p) Pensions**

The Charity has no employees or pension contribution liabilities.

**(q) Financial instruments**

Financial instruments are contracts that give rise to a financial asset in one entity and a financial liability or equity instrument in another entity. The Charity's financial instruments are its cash at bank and in hand, investments, debtors and creditors other than for grants payable. Grant creditors are non-contractual in nature and are therefore not financial instruments.

The Charity has basic financial instruments that are initially recognised at transaction value. They are subsequently measured at their settlement value, with the exception of fixed asset investments which are measured at their market value as at the balance sheet date.

Each financial instrument has a dedicated accounting policy explaining how they are measured in the Charity's accounts, as set out within this note 1. They are elaborated upon further in the following notes to the accounts.

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2020**

**Notes to the Financial Statements**

**2. Income from donations and legacies**

	Unrestricted funds £000	Restricted funds £000	Total 2019-20 £000	Total 2018-19 £000
Donations	361	52	413	436
General grants	-	-	-	8
Legacies	38	147	185	45
<b>Total</b>	<b>399</b>	<b>199</b>	<b>598</b>	<b>489</b>

**3. Income from other trading activities**

	Unrestricted funds £000	Restricted funds £000	Total 2019-20 £000	Total 2018-19 £000
Fundraising trading	26	-	26	1
	<b>26</b>	<b>-</b>	<b>26</b>	<b>1</b>

Fundraising income in 2019-20 relates mainly to ticket sales for the "Night at the Cathedral" event held in March 2020, together with the release of deferred income from 2018-19 relating to the "Come Dance With Us" fundraising event held in May 2019.

Income from fundraising trading in 2018-19 related to income from dance training provided during 2018-19 in advance of the "Come Dance With Us" event.

**4. Gross investment income**

	Unrestricted funds £000	Restricted funds £000	Total 2019-20 £000	Total 2018-19 £000
Fixed asset investments	29	18	47	52
<b>Total investment income</b>	<b>29</b>	<b>18</b>	<b>47</b>	<b>52</b>

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2020**

**Notes to the Financial Statements**

**5. Analysis of expenditure on raising funds**

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>Total 2019-20 £000</b>	<b>Total 2018-19 £000</b>
Investment management costs	12	7	19	19
Fundraising costs	50	31	81	106
Trading costs	11	-	11	1
<b>Total</b>	<b>73</b>	<b>38</b>	<b>111</b>	<b>126</b>

The 2019-20 expenditure on raising funds included the ongoing costs associated with the Fundraising Team together with advertising costs, fees associated with online donations and other fundraising activities; and the additional costs associated with trading activities undertaken in the year.

In 2018-19, in addition to the above costs, the Charity also incurred costs in respect of the establishment of a Fundraising Pod (located at the main hospital entrance).

**6. Analysis of expenditure on charitable activities**

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>Total 2019-20 £000</b>	<b>Total 2018-19 £000</b>
Research grants	24	-	24	24
Staff welfare and training grants	132	50	182	140
Patient facilities grants	201	250	451	471
Support costs	35	19	54	54
<b>Total</b>	<b>392</b>	<b>319</b>	<b>711</b>	<b>689</b>

Further analysis of grants made and their share of support costs is shown in note 7.



**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2020**

**Notes to the Financial Statements**

**7. Analysis of grants made**

The majority of grant support was given to Royal Cornwall Hospitals NHS Trust. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity are disclosed in note 6.

The Corporate Trustee operates a scheme of delegation for the charitable funds, under which Fund Advisors manage the day to day disbursements on their projects in accordance with the directions set out in standing orders and standing financial instructions.

Grants made by the Charity are disclosed below. For the purposes of this note, purchases or projects in excess of £5,000 have been deemed to be material.

<b>7.1 Research grants</b>	<b>Total 2019-20 £000</b>	<b>Total 2018-19 £000</b>
<b>Grants to institutions</b>		
<b>Royal Cornwall Hospitals NHS Trust:</b>		
Material grants from charitable fund:		
Cancer Research For Cornwall Fund (2 grants; 2018-19: 1 grant)	17	9
Gynaecological Oncology Research Fund	-	9
Other grants	7	6
<b>Total grants to institutions</b>	<b>24</b>	<b>24</b>
<b>Support costs</b>	<b>4</b>	<b>4</b>
<b>Total expenditure on research grants</b>	<b>28</b>	<b>28</b>
<b>7.2 Staff welfare and training grants</b>	<b>Total 2019-20 £000</b>	<b>Total 2018-19 £000</b>
<b>Grants to institutions</b>		
<b>Royal Cornwall Hospitals NHS Trust:</b>		
Material grants from charitable fund:		
Cornish Heart Unit Fund	5	-
Critical Care Unit Fund	6	-
Other grants	171	140
<b>Total grants to institutions</b>	<b>182</b>	<b>140</b>
<b>Support costs</b>	<b>22</b>	<b>22</b>
<b>Total expenditure on staff welfare and training grants</b>	<b>204</b>	<b>162</b>

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2020**

**Notes to the Financial Statements**

**7. Analysis of grants made (continued)**

<b>7.3 Patient facilities grants</b>	<b>Total 2019-20 £000</b>	<b>Total 2018-19 £000</b>
<b>Grants to institutions</b>		
<b>Royal Cornwall Hospitals NHS Trust:</b>		
Material grants from charitable fund:		
Cornish Heart Unit Fund (1 grant; 2018-19: 3 grants)	55	34
Leukaemia Fund	47	44
Cornwall Birth and Baby Appeal Fund	12	73
General Unrestricted Fund	22	35
Mermaid Centre Fund (1 grant; 2018-19: 2 grants)	30	12
Royal Cornwall Hospital Site Legacies / General Unrestricted Fund	90	-
Phoenix Stroke Appeal Fund (3 grants)	25	-
Renal Unit Fund (2 grants)	18	-
RCHT Legacies Fund	-	14
St Michael's Hospital Legacies Fund (2018-19: 2 grants)	-	49
Royal Cornwall Hospital Site Legacies	-	14
Renal Dialysis Fund/ Renal Unit Fund	-	56
Cancer Research Fund for Cornwall	-	6
Other grants	140	125
	<b>439</b>	<b>462</b>
<b>Cornwall Partnership Foundation Trust in respect of Bodmin Hospital and Community Services:</b>		
Phoenix Stroke Appeal Fund	4	7
<b>Total grants to institutions</b>	<b>443</b>	<b>469</b>
<b>Grants to individuals</b>	<b>8</b>	<b>2</b>
<b>Support costs</b>	<b>28</b>	<b>28</b>
<b>Total expenditure on patient facilities grants</b>	<b>479</b>	<b>499</b>

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2020**

**Notes to the Financial Statements**

**8. Analysis of support costs**

	<b>Raising funds £000</b>	<b>Charitable activities £000</b>	<b>Total 2019-20 £000</b>	<b>Total 2018-19 £000</b>
External audit	-	3	3	3
Other professional fees	-	1	1	1
<b>Governance sub-total</b>	-	<b>4</b>	<b>4</b>	<b>4</b>
Financial administration	-	50	50	50
<b>Total</b>	-	<b>54</b>	<b>54</b>	<b>54</b>

Support costs are allocated based on the average fund balance and activities of the funds.

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>Total 2019-20 £000</b>	<b>Total 2018-19 £000</b>
<b>Charitable activities</b>				
Research activities	3	1	4	5
Staff welfare and training activities	14	8	22	22
Patient facilities activities	17	11	28	27
<b>Total</b>	<b>34</b>	<b>20</b>	<b>54</b>	<b>54</b>

**9. Trustee remuneration and benefits**

**9.1 Trustee remuneration**

Neither the agents of the Corporate Trustee, nor any person connected with them, have received remuneration from the Royal Cornwall Hospitals NHS Trust Charitable Fund in either the current or preceding year.

**9.2 Trustee expenses reimbursed**

There were no expenses reimbursed to agents of the Corporate Trustee in either the current or preceding year.

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
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**Notes to the Financial Statements**

**10. Staff costs**

The Charity does not directly employ staff. However, it benefits from the work of staff employed by Royal Cornwall Hospitals NHS Trust, which is recharged to the Charity. The costs incurred by the Charity comprise the following:

	<b>2019-20</b>		<b>2018-19</b>	
	<b>Raising funds</b>	<b>Charitable activities</b>	<b>Raising funds</b>	<b>Charitable activities</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Salaries and wages	61	40	60	40
Social security costs	5	4	5	4
Pension costs	9	6	9	6
<b>Sub-total</b>	<b>75</b>	<b>50</b>	<b>74</b>	<b>50</b>
<b>Total for year</b>		<b>125</b>		<b>124</b>

The average number of full time equivalent staff included in the numbers above was 4 (2018-19: 4) and the headcount was 11 (2018-19: 9). None of the staff costs recharged to the Charity exceeded £60,000 in respect of any one individual (2018-19: None).

The Charity considers its key management personnel to be the members of the Board of Royal Cornwall Hospitals NHS Trust, acting as agents of the Corporate Trustee. Included in the recharged staff costs above are £5,000 (2018-19: £5,000) in relation to such individuals.

**11. Auditor's remuneration**

The auditor's remuneration of £3,000 (2018-19: £3,000) related solely to the audit of the financial statements, with no other additional work being undertaken in either 2019-20 or 2018-19.

**12. Role of volunteers**

The Charity acknowledges the support it receives from unpaid volunteers and community groups. There are many volunteers who actively raise funds for the Charity.

In addition, there are about 130 Trust staff who support the Charitable Funds Committee by acting in the capacity of Fund Advisors. Fund Advisors fulfil a key role in the day-to-day oversight of the funds and may use funds in accordance with delegated powers.

In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised as income in the accounts.

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
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**Notes to the Financial Statements**

**13. Fixed asset investments**

<b>Movement in fixed asset investments</b>	<b>2019-20 £000</b>	<b>2018-19 £000</b>
Market value brought forward	2,168	2,094
Add: Additions to investments at cost	27	33
Less: Disposals at carrying value	(250)	-
Add: Net gain / (loss) on revaluation	(110)	41
<b>Market valuation as at 31 March</b>	<b>1,835</b>	<b>2,168</b>

<b>Fixed asset investments market value</b>	<b>31 March 2020 £000</b>	<b>31 March 2019 £000</b>
Investments managed by Barclays Investment Solutions Limited		
Investment assets in the UK		
Bonds	240	367
Equities	179	260
Property funds	31	48
Alternatives	130	-
Cash and settlements pending held as part of the investment portfolio	87	612
Investment assets outside the UK		
Bonds	419	192
Equities	452	407
Property funds	22	14
Hedge funds	-	197
Commodities	56	71
Alternatives	115	-
Multi Asset	104	-
<b>Balance at 31 March</b>	<b>1,835</b>	<b>2,168</b>

**Investment management costs**

These are the costs charged by Barclays Investment Solutions Limited, the Charity's investment fund managers, in both the current and preceding years.

**14. Analysis of debtors**

	<b>31 March 2020 £000</b>	<b>31 March 2019 £000</b>
<b>Debtors receivable within one year:</b>		
Prepayments and accrued income	12	12
Other debtors	18	4
<b>Total</b>	<b>30</b>	<b>16</b>

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
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**Notes to the Financial Statements**

**15. Analysis of cash at bank and in hand**

Cash at bank and in hand is held to meet short-term cash commitments as they fall due, rather than for investment purposes.

	31 March 2020 £000	31 March 2019 £000
<b>Total cash at bank and in hand</b>	<b>239</b>	<b>145</b>

**16. Analysis of liabilities**

	31 March 2020 £000	31 March 2019 £000
<b>Creditors payable within one year:</b>		
Accruals for grants payable	18	72
Other accruals	7	12
Other creditors	121	33
Deferred income (see note 17)	-	6
<b>Total</b>	<b>146</b>	<b>123</b>

Creditors falling due after more than one year

	31 March 2020 £000	31 March 2019 £000
<b>Creditors falling due after more than one year:</b>		
Other creditors	13	-
<b>Total</b>	<b>13</b>	<b>-</b>

Creditors falling due after more than more year result from the deferral of a major fundraising event, originally planned for September 2020, to September 2021 as a result of the Covid-19 Pandemic.

**17. Deferred income**

	01 April 2019 £000	Deferred £000	Released £000	31 March 2020 £000
Trading	6	-	6	-
<b>Total</b>	<b>6</b>	<b>-</b>	<b>6</b>	<b>-</b>

Deferred income from 2018-19 comprised ticket sales income and advertising sponsorships received in advance of the Come Dance With Us events held in May 2019 and was recognised in 2019-2020.

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
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**Notes to the Financial Statements**

**18a Analysis of charitable funds 2019-20**

**18a.1 Unrestricted funds**

Fund name	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Gains / (losses)	Balance at 31 March 2020
	£000	£000	£000	£000	£000	£000
Mermaid Centre Fund	286	52	(74)			264
Angove Diabetic Research Fund	95	-	(6)			89
Critical Care Unit Fund	92	32	(39)			85
Royal Cornwall Hospitals Trust General Unrestricted Fund	187	71	(107)		(69)	82
Children's Ward Equipment Fund	84	-	(5)			79
Cancer Research Fund for Cornwall	70	35	(27)			78
Headland Unit Fund	38	44	(14)			68
Neonatal Fund	26	43	(13)			56
Renal Unit Fund	84	2	(36)			50
Others (71)	400	175	(144)			431
<b>Total unrestricted funds</b>	<b>1,362</b>	<b>454</b>	<b>(465)</b>	<b>-</b>	<b>(69)</b>	<b>1,282</b>

**18a.2 Restricted income funds**

Fund name	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Gains / (losses)	Balance at 31 March 2020
	£000	£000	£000	£000	£000	£000
Cornish Heart Unit Fund	242	38	(114)		(11)	155
Royal Cornwall Hospital Site Legacies Fund	99	135	(90)		(8)	136
Phoenix Stroke Appeal Fund	130	18	(53)		(5)	90
Others (21)	373	26	(100)		(17)	282
<b>Total restricted income funds</b>	<b>844</b>	<b>217</b>	<b>(357)</b>	<b>-</b>	<b>(41)</b>	<b>663</b>
<b>Total funds</b>	<b>2,206</b>	<b>671</b>	<b>(822)</b>	<b>-</b>	<b>(110)</b>	<b>1,945</b>

Fund Advisors develop appropriate spending plans for the charitable funds they oversee, with regard to the resources available.

**18a.3 Endowment funds**

The Charity does not hold any endowment funds.

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
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**Notes to the Financial Statements**

**18a Analysis of charitable funds 2019-20 (continued)**

**18a.4 Material unrestricted funds**

The nature and purpose of the material unrestricted funds (with balances of £50,000 or more) held by the Charity at 31 March 2020 are as follows:

<b>Fund</b>	<b>Nature/Purpose</b>
Mermaid Centre Fund	Established to benefit patients and staff in the Mermaid Centre.
Angove Diabetic Research Fund	Established by the kind donation of the Angove family to help fund diabetic research.
Critical Care Unit Fund	Established for the benefit of staff amenities, staff education and equipment in the Critical Care Unit.
Royal Cornwall Hospitals Trust General Unrestricted Fund	A general fund for the benefit of staff and patients.
Children's Ward Equipment Fund	Established through a legacy for equipment on the Children's Ward at Treliske Hospital.
Cancer Research Fund for Cornwall	Supporting Royal Cornwall Hospital Cancer Research.
Headland Unit Fun	Established for the benefit of patients and staff of the Headland Unit
Neonatal Fund	Established for the benefit of patients and staff of the Neonatal Unit.
Renal Unit Fund	Established for the benefit of patients and staff of the Renal Unit.

Other unrestricted funds are those designated to other wards and clinical departments within Royal Cornwall Hospitals NHS Trust, for which donors have indicated their non binding wishes when making their generous gifts.

**18a.5 Material restricted income funds**

The nature and purpose of the material restricted funds (with balances of over £50,000 or more) held by the Charity at 31 March 2020 are as follows:

<b>Fund</b>	<b>Nature/Purpose</b>
Cornish Heart Unit Fund	Provides support for clinical cardiology and for patients and staff amenities, including training and equipment.
Royal Cornwall Hospital Site Legacies Fund	A legacy fund for Royal Cornwall Hospital at Treliske, where no further preference as to how the fund shall be spent has been stated.
Phoenix Stroke Appeal Fund	Established following the launch of the Phoenix Stroke Appeal on 20 June 2011, with the aim of raising £500,000 to improve stroke services for the people of Cornwall.

Other restricted funds are held where donors have provided for funds to be spent in the furtherance of specified charitable purposes.



**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
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**Notes to the Financial Statements**

**18b Analysis of charitable funds 2018-19**

**18b.1 Unrestricted funds**

Fund name	Balance at 1 April 2018	Incoming resources	Resources expended	Transfers	Gains / (losses)	Balance at 31 March 2019
	£000	£000	£000	£000	£000	£000
Mermaid Centre Fund	284	55	(53)			286
Royal Cornwall Hospitals Trust General Unrestricted Fund	234	63	(130)	(4)	24	187
Angove Diabetic Research Fund	100	-	(5)			95
Critical Care Unit Fund	80	40	(30)	2		92
Children's Ward Equipment Fund	86	-	(2)			84
Renal Unit Fund	111	5	(32)			84
Cancer Research Fund for Cornwall	61	36	(27)			70
Others (67)	449	209	(196)	2		464
<b>Total unrestricted funds</b>	<b>1,405</b>	<b>408</b>	<b>(475)</b>	<b>-</b>	<b>24</b>	<b>1,362</b>

**18b.2 Restricted income funds**

Fund name	Balance at 1 April 2018	Incoming resources	Resources expended	Transfers	Gains / (losses)	Balance at 31 March 2019
	£000	£000	£000	£000	£000	£000
Cornish Heart Unit Fund	265	36	(63)		4	242
Phoenix Stroke Appeal Fund	139	4	(15)		2	130
Royal Cornwall Hospital Site Legacies Fund	99	21	(23)		2	99
Leukaemia Fund	130	2	(51)		1	82
Others (22)	400	71	(188)		8	291
<b>Total restricted income funds</b>	<b>1,033</b>	<b>134</b>	<b>(340)</b>	<b>-</b>	<b>17</b>	<b>844</b>
<b>Total funds</b>	<b>2,438</b>	<b>542</b>	<b>(815)</b>	<b>-</b>	<b>41</b>	<b>2,206</b>

In 2018-19, following transfers were made from the Royal Cornwall Hospitals Trust General Unrestricted Fund as awards following the £70 Fundraising Challenge: £2,000 to the Critical Care Unit Fund, £1,000 to the Acute Medical Unit Fund and £1,000 to West Cornwall Outpatients Fund. A further transfer was made from the Royal Cornwall Hospitals Trust General Unrestricted Fund to establish the Butterfly Cornwall Fund. A transfer of £1,000 was also made from the Surgical Gastroenterology Fund to Royal Cornwall Hospitals Trust General Unrestricted Fund to fund a Royal Cornwall Hospitals Trust initiative.

Fund Advisors develop appropriate spending plans for the charitable funds they oversee, with regard to the resources available.

**18b.3 Endowment funds**

The Charity does not hold any endowment funds.

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
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**Notes to the Financial Statements**

**19. Changes in resources available for Charity use - net movement of funds**

	<b>Unrestricted Funds £000</b>	<b>Restricted Funds £000</b>	<b>Total 2019-20 £000</b>	<b>Total 2018-19 £000</b>
Net movement in funds for the year	(80)	(181)	(261)	(232)
Net movement in tangible assets	-	-	-	-
Net movement in funds available for future transactions	-	-	-	-
	<b>(80)</b>	<b>(181)</b>	<b>(261)</b>	<b>(232)</b>

**20. Related party transactions**

During the year, none of the Board members of Royal Cornwall Hospitals NHS Trust, or members of the key management staff, or parties related to them, has undertaken any material transactions with the Royal Cornwall Hospitals NHS Trust Charitable Fund. Board members take decisions both on Charity and Trust matters but keep the interests of each discrete and do not benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

Royal Cornwall Hospitals NHS Trust is the sole Corporate Trustee of the Royal Cornwall Hospitals NHS Trust Charitable Fund. The Trust acts through the Trust Board. Expenditure with Royal Cornwall Hospitals NHS Trust in the year, in respect of capital purchases, training, research and management costs amounted to £771,000 (2019-20: £750,000).

Included within creditors (see note 16) at the year end are amounts totalling £121,000 (2019: £33,000) owed to Royal Cornwall Hospitals NHS Trust. As at 30 September 2020 the amount owed to Royal Cornwall Hospitals NHS Trust was £36,000 (30 September 2019: £157,000).

**21. Material legacies**

Legacy income is only included in incoming resources upon receipt, or where receipt is probable.

As at 31 March 2020, the Charity was not aware of any material legacies not included in the accounts for the year. During the year amounts were received in respect of the two material legacies identified but unaccounted for at 31 March 2019. A legacy of £132,000 was received in July 2019 and an interim distribution of a second legacy of £27,000 was received in February 2020.

**22. Prior year adjustments**

There have been no prior year adjustments to the figures disclosed in these accounts.

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
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**Year ended 31 March 2020**

**Notes to the Financial Statements**

**23. Commitments**

As at 31 March 2020, the agents of the Corporate Trustee had approved the following items, which were not transacted in the year and for which no provision is made in these financial statements:

	<b>31 March 2020 £000</b>	<b>31 March 2019 £000</b>
Grants to purchase Medical Capital Equipment	45	45
12 Days of Christmas 2018	7	15
Phoenix Stroke Appeal equipment	36	57
Innovation Fund support	17	18
Clinical School including travel scholarship and grants	11	-
Dragon's Den Award	24	-
St Michael's Hospital Electronic Key Patient Lockers System	33	-
Funding for Oncology Research Nurses Posts	73	-
Contribution to Helston Birthing Centre	-	25
Outdoor seating/benches for The Cove & Mermaid Centre	-	10
Drying Cabinets for staff facilities	-	7
Funding for Leukaemia Clinical Nurse Specialist	-	83
Cornwall Birth and Baby Appeal equipment	-	44
12 Days of Christmas 2017	-	7
	<b>246</b>	<b>311</b>

**24. Post balance sheet events**

Since 31 March 2020, the on-going COVID-19 pandemic has affected the Charity significantly, with social distancing measures and lockdowns preventing the Charity from holding fundraising events.

However the positive public response to the pandemic, both nationally and locally, has resulted in a material increase in income to the Charity. Donations and grant income for the 6 month period to 30 September 2020 were £639,000, compared to £212,000 for the corresponding period in 2019.

The pandemic has also resulted in increased volatility in the Charity's investments. The outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Global equity markets have experienced significant volatility and weakness.

The £1,835,000 fixed asset investments held at 31 March 2020 were invested in externally managed funds. As at 30 September 2020 the value of these investments was £2,002,000, with the losses experienced in the year to 31 March 2020 being more than recovered in the 6 month period following the financial year end. However, with the pandemic continuing, there remains significant risk and uncertainty regarding investment values.

The balance owed by the Charity to the Royal Cornwall Hospitals NHS Trust at 30 September 2020 was £36,000.

No amendments have been made in these financial statements in respect of these post balance sheet events.

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
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**Year ended 31 March 2020**

**Notes to the Financial Statements**

**25. Other information**

The agents of the Corporate Trustee are included on a specific Directors and Officers liability insurance policy.

## Independent auditor's report to the corporate trustee of Royal Cornwall Hospitals NHS Trust Charitable Fund

### Opinion

We have audited the financial statements of Royal Cornwall Hospitals NHS Trust Charitable Fund (the 'charity') for the year ended 31 March 2020, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We have been appointed as auditor under section 149 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the trustees and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charity's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charity's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity associated with these particular events.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the corporate trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the corporate trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the corporate trustee's conclusion, we considered the risks associated with the charity's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit. We analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

### Other information

The corporate trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of the corporate trustee for the financial statements

As explained more fully in the Trustee Responsibilities Statement, the corporate trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the corporate trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the corporate trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's corporate trustee, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's corporate trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its corporate trustee as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Grant Thornton UK LLP". The signature is written in a cursive, slightly slanted style.

Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
**Bristol**  
26 January 2021

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.