

## Royal Cornwall Hospitals NHS Trust Charitable Fund Annual Report 2021-22



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**Note: Consents are held for all photographs included in this document.**

## 1. Chair's Foreword

This is my first year as the Chair of the Royal Cornwall NHS Hospitals Charitable Fund (the Charity) and I am delighted 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 achievements in 2021-22.

All those involved with the Charity's activities are very appreciative of the huge support that we receive from Royal Cornwall NHS Hospitals Trust (RCHT) staff and the communities we serve. The ingenuity and hard work of everyone who chooses to raise funds for the Charity is very much appreciated.

2021-22 proved to be another challenging year for the Charity with the continuing impact of the Covid pandemic, war in Ukraine, inflation, turbulent markets, and increases in the cost of living all having an impact on our income. As in the previous year, despite the challenges and personal difficulties faced by so many, people's capacity for generosity remained undiminished. Many of the Charity's own fundraising initiatives were curtailed but individuals and groups took up the mantle and provided support. The Charity continued to receive tremendous support both in cash and gifts in-kind from all quarters. In addition to local support, the Charity continued to receive support from the NHS Charities Together Charity.

The Royal Cornwall Hospitals NHS Trust Charitable Fund continues to make 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 remain extremely 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 RCHT. The Annual Report describes ways to donate and get involved with the Charity.

During 2021-22, we received donations, legacies and fundraising income of £727,000, including £22,000 of gifts in-kind. In addition, we received £36,000 of income from investments making a total of £763,000 of extra resources to improve the lives of the people we serve.

During the year £415,000 was spent on equipment and extras which make a difference to patients and staff. Various examples of how that money was used are set out in this report. I can assure you of our ongoing commitment to use our resources wisely.



**Sarah Newton, Chair of the Charitable Funds Committee**

### **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  
[Royal Cornwall Hospitals Charity JustGiving](#)



**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** – Account Name: Royal Cornwall Hospitals NHST Charitable Fund, Sort Code: 60-70-80, Account Number 10033475;

**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** – you can set up a regular donation through our Just Giving fundraising page

**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.

## 2. The Charity's Reference and Administrative Information

<b>REGISTERED NAME</b>	Royal Cornwall Hospitals NHS Trust Charitable Fund
<b>WORKING NAMES</b>	Royal Cornwall Hospitals Charity RCH Trust Charitable Fund
<b>REGISTERED ADDRESS</b>	Royal Cornwall Hospitals NHS Trust Charitable Fund Royal Cornwall Hospital Truro Cornwall TR1 3LJ E-mail: <a href="mailto:RCHT.Charity@nhs.net">RCHT.Charity@nhs.net</a> Tel: 01872 258015 Fax: 01872 258045
<b>CHARITY NUMBER</b>	1049687
<b>PROFESSIONAL ADVISORS</b>	<p><b>Bankers:</b> NatWest Government Banking Service Branch, 2nd Floor, 280 Bishopsgate, LONDON, EC2M 4RB</p> <p><b>Investment Managers:</b> Barclays Investment Solutions Limited, Barclays Wealth, Barclays, 2<sup>nd</sup> Floor, Windsor Court, 1-3 Windsor Place, Cardiff, CF10 3BX</p> <p><b>Solicitors:</b> Bevan Brittan, 1 Queen Street, Bristol, BS2 0HQ</p> <p><b>Auditors:</b> RRL LLP, Peat House, Newham Road, Truro, Cornwall, TR1 2DP.</p>

## 3. The Corporate Trustee

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, acting as the Corporate Trustee, who served during the financial year to 31 March 2022 and/or to the date of approval of the 2021-22 Annual Report and Accounts, were as follows:

## Non-Executive Directors

- **Dr Mairi McLean** - Trust Chairwoman
- **Richard Stephenson** - Non-Executive Director
- **Sarah Newton** - Non-Executive Director
- **Adam Broome** - Non-Executive Director
- **Ruth Allarton** - Non-Executive Director (from April 2021)
- **Nina Khaira** - Non-Executive Director (from January 2022), Associate Non-Executive Director (from June 2021 to January 2022) (non-voting)
- **Isobel Down** - Non-Executive Director (from February 2022)
- **Paul Hobson** - Non-Executive Director (to January 2022)
- **Sarah Pryce** - Non-Executive Director (to December 2021)
- **Richard Smith** - Associate Non-Executive Director (non-voting)
- **Jane Wills** - Associate Non-Executive Director (from June 2021) (non-voting)

## Executive Directors

- **Steve Williamson** - Chief Executive (from January 2022) (voting)
- **Tony Chambers** - Interim Chief Executive (from August 2021 to January 2022) (voting)
- **Kate Shields** - Chief Executive (to August 2021) (voting)
- **Kim O'Keefe** - Deputy Chief Executive and Chief Nursing Officer (voting)
- **Karl Simkins** - Chief Finance Officer (voting)
- **Dr Allister Grant** - Chief Medical Officer (voting)
- **Susan Bracefield** - Chief Operating Officer (from March 2022 to June 2022) (voting), (from July 2021 to March 2022 in attendance)
- **Robin Jones** - Chief Operating Officer (from October 2022) (voting), Interim Chief Operating Officer (from June 2022 to October 2022) (voting)
- **Adam Wheeldon** - Deputy Director of Finance (to July 2021) (in attendance)
- **Alison Thorne-Henderson** - Interim Chief People Officer (from February 2022) (in attendance)
- **Susan Young** - Interim Director of People & Organisational Development (from September 2021 to January 2022) (non-voting)
- **Paul Hargreaves** - Acting Director of People & Organisational Development (from April 2021 to August 2021) (non-voting)
- **Kerry Eldridge** - Director of People & Organisational Development (to April 2021) (non-voting)
- **Thomas Lafferty** - Chief Strategy Officer (from March 2022 to November 2022) (in attendance), (to March 2022) (voting)
- **Bernadette George** - Director of Integrated Governance (from July 2021) (in attendance), (to July 2021) (non-voting)
- **Kelvyn Hipperson** - Chief Information Officer (from July 2021 in attendance), (to July 2021) (non-voting)
- **Karen Kay** - System Director for Urgent and Emergency Care (from July 2021 to November 2021 in attendance), (to July 2021) (non-voting)



The Trust Board, as the Corporate Trustee, has devolved most of the responsibility for ongoing management of the funds to the Charitable Funds Committee via Standing Orders, the Committee's Terms of Reference and the Scheme of Delegation. The Corporate Trustee has reserved some matters relating to the Charity to itself, including approval of the Annual Report and Accounts. Formation of the Charitable Funds Committee is permitted under regulation 16 of the NHS Trusts (Membership and Procedures) Regulations 1990.

On the date this report was approved, the persons serving on the Charitable Funds Committee were:

- Sarah Newton - Chair of Charitable Funds Committee and Non-Executive Director
- Alison Thorne-Henderson - Charity Executive Lead / Interim Chief People Officer
- Nina Khaira - Non-Executive Director
- Isobel Down - Non-Executive Director
- Allister Grant - Chief Medical Officer

Other persons serving the Charitable Funds Committee during 2021-22, and to the date of this report's approval, were:

- Thom Lafferty - Charity Executive Lead / Chief Strategy Officer
- Kerry Eldridge - Interim Director of People & Organisational Development
- Adam Wheeldon - Deputy Director of Finance
- Paul Hargreaves - Acting Director of People & Organisational Development
- Susan Young - Interim Director of People & Organisational Development
- Sarah Pryce - Non-Executive Director
- Paul Hobson - Non-Executive Director
- Ian Dean - Deputy Director of Finance (Charity Treasurer)

The Committee is advised by the Charity's Treasurer and Trust Company Secretary.

#### **4. Structure, Governance and Management**

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, acting as the Corporate Trustee, and the Charitable Funds Committee are not individual trustees under Charity Law but act as quasi-trustees on behalf of the Corporate Trustee. Non-Executive members of the Trust Board are appointed by NHS Improvement and Executive members are subject to recruitment by the Remuneration and Appointments Committee of the Trust. All members are subject to the induction and training processes of the Trust.

The Trust Board, as Corporate Trustee, has delegated much of the day-to-day management of the charity to the Charitable Funds Committee.

The purpose of the Committee is to:

- ensure that charitable funds are spent in accordance with the original intention of the donor (if specified), and in respect of funds allocated via NHS Charities Together, within the stipulated requirements;
- oversee and review the strategic and operational management of the RCHT Charity;
- ensure that all requirements of the Charity Commission are met and all legislation relating to charitable funds is adhered to in the administration and application of funds; and
- ensure co-operation with the external auditors in the regulation of the funds.

The Committee meets every two months and undertakes the following duties:

#### **Governance and Risk**

- Provide assurance to the Corporate Trustee that the duties of the Corporate Trustee are being discharged appropriately: the duty to ensure compliance, a duty of prudence and a duty of care;
- Adopt and uphold the highest standards of governance with regard to the raising, retention and application of charitable funds and, in this context, manage the affairs of the Royal Cornwall Hospitals NHS Trust Charitable Fund within the terms of its declaration of Trust and appropriate legislation; and
- Inform and seek assurance on the Charity's risks and appropriate mitigations.

#### **Policy and Finance**

- Advise the Corporate Trustee regarding the policy, practice and priorities for fundraising and to be assured about activities undertaken by Trust staff in this regard;
- Ensure funding decisions are appropriate and are consistent with Charity Commission guidelines, the Trust's objectives and the Trust's Use and Application of Charitable Funds Policy;
- Receive and review the quarterly charitable funds income and expenditure accounts and other supporting financial information as requested by the Committee;
- Receive and review any audit reports relating to the management of the charitable funds, including whether the charitable fund Scheme of Delegation has been adhered to;



- Receive the Annual Report and Accounts of the Trust's Charitable Funds for consideration and recommendation for final approval, or otherwise, to the Corporate Trustee (Trust Board); and
- Approve all individual charitable fund expenditure items in excess of £25,000 and under £100,000. Make recommendations to the Corporate Trustee for charitable fund expenditure of £100,000 or over.

### **Investment Portfolio**

- Annually review the appointment of investment advisers.
- Manage the investment of funds in accordance with the Trustee Act 2000 and, if necessary, seek advice from the Charity Commission and professional financial and investment advisers. In particular:
  - make decisions involving the use of charitable funds for investments with regard to existing and subsequent legislation, policy and guidance;
  - ensure that all Trust Fund monies are properly managed and invested in accordance with current charity legislation and in accordance with the investment and reserves policy approved by the Charitable Trust Funds Committee; and
  - monitor the performance of the charitable funds investment portfolio

### **Fundraising**

- Regulate fundraising and donations and determine the appropriateness of these activities, ensuring all activities are legal, liabilities are covered, and trading activities are accounted for accordingly; and
- Ensure that the generosity of the Trust's benefactors and the purposes to which funds are put, are appropriately publicised and recognised.

The accounting records and day-to-day administration of all the funds are dealt with by the Finance Department, which is managed by the Chief Financial Officer. 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 NHS Charities Together, the umbrella organisation for all NHS charities from across England, Wales, Northern Ireland and Scotland. As well as being a membership body, working with and supporting member charities to maximise the impact of NHS charities across the UK, NHS Charities Together is a national fundraising and grant giving organisation. Through this membership, the Charity can ensure that it adopts best practice from across the sector, obtain training and support, and insight for both staff and Charitable Funds Committee.

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 or ward that the fund has been set up to support.

Fund Advisers are provided with official internal policy 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.

## 5. The Charitable Funds

The annual accounts refer to the charitable funds held at the end of the financial year. The Charity currently holds 103 different funds to support our hospitals, 21 of which are restricted funds. They are as follows:

Fund name	Restricted	Unrestricted
Accident and Emergency Department Fund		•
Acute Medical Unit Fund		•
Amputee Care 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		•
COVID-19 NHS Together Fund	•	
Critical Care Garden 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		•

Fund name	Restricted	Unrestricted
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		•
Hydrotherapy Fund		•
Hyperlipidaemia Fund		•
Infection Control Fund		•
John Ellis Simulation Fellowship Fund		•
Kerensa Ward Fund		•
Kidney Research Fund		•
Kynance Independence Unit Fund		•
Lowen Ward Fund		•
Marie Therese House General Charity Fund		•
Maternity Fund		•
Mermaid Centre Fund		•
Neonatal Fund	•	
Neonatal Fund		•
NHS Charities Together Recovery Grant Fund	•	
Nuclear Medicine Fund		•
Nutrition & Dietetic Fund		•
Ophthalmology Research & Equipment 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	•	

Fund name	Restricted	Unrestricted
Royal Cornwall Hospital Trust Children's Cancer Fund		•
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		•
Theatre Direct Fund		•
The Cove Fund		•
Tintagel Ward Fund	•	
Tintagel Ward Fund		•
T Sleeman Diabetic Equipment Fund	•	
Trauma Fund		•
Trauma Research Fund		•
Trauma Response Car Fund	•	
Treliske General Fund	•	
Treliske General Fund (designated)		•
Tri Arts Charitable Fund		•
Vascular Studies Fund		•
Welfare Fund		•
Wellington Ward Fund		•
West Cornwall Hospital General Fund	•	
West Cornwall Hospital General Fund (designated)		•
West Cornwall Hospital Legacies Fund	•	
West Cornwall Hospital Memory Café Fund		•
West Cornwall Hospital Outpatients Fund		•
Wheal Prosper Ward Amenity Fund		•

## 6. Objectives and activities for the public benefit

The Charity is a public benefit entity.

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 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.

## 7. Our Vision and Objectives for 2020-2023

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.

### Royal Cornwall Hospitals Trust Charity Strategy 2020 – 2023

#### 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 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

### **1. 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.

### **2. 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.

### **3. 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 focuses 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.

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.

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 Charity 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:

1. Increase income;
2. Improve effectiveness; and
3. 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.

## **8. Risk Management**

The Charitable Funds Committee 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 Charitable Funds Committee reviews the risk register on a quarterly basis.

The principal risks considered to affect the Charity are recorded in the Charity’s Risk Register, classified under the following headings:

- Governance and management;
- Operational;
- Finance;
- External factors; and
- Fundraising and support for fund advisors.

Major risks have been identified together with their potential impacts and, controls and assurances reviewed. All identified risks have then been assessed for severity and likelihood and additional control measures identified.

Assessing the risks using this process allows the Charitable Funds Committee, on behalf 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:

#### **Governance and Management**

<b>Risk</b>	Direction, strategy and forward planning
<b>Gap/Issue</b>	The Charity Strategy Implementation Plan has not yet been finalised
<b>Action</b>	The Charity has agreed its next major appeal and has engaged an Appeal Director to develop its future plans.

#### **Finance**

<b>Risk</b>	The Financial Investments made by the Charity are subject to variability
<b>Gap/Issue</b>	Investments carry an inherent risk of volatility.
<b>Action</b>	Investment Managers have been employed to mitigate the risk from variable returns on investments. The Charity's investments are managed by Barclays Investment Solutions Limited, who oversee portfolios 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.

#### **Fundraising and support for fund advisers**

<b>Risk</b>	Traditional fundraising activities no longer working in current economic conditions with potentially less appetite to donate.
<b>Gap/Issue</b>	Potentially less income from fundraising.
<b>Action</b>	The Charity's fundraising approach is being reviewed and Charity's Strategy updated accordingly.

## **9. Reserves Policy**

The reserves of the Charity comprise its restricted and unrestricted funds (£673,000 and £1,997,000 respectively), these are routinely monitored by the Charitable Funds Committee. The Corporate Trustee seeks 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 2022 represented 86.5% of average annual expenditure on charitable activities over the last two years.

## **10. Investment Policy**

The Charity has an Investment Policy that was updated and approved in September 2022. Health Service bodies are bound by the Trustee Investment Act 1961 and the Trustee Act 2000 (as revised). 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.

## **11. Grant Making Policy**

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 with the Director of People and Organisational Development, Charitable Funds Committee or the Corporate Trustee 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 Chief Finance Officer (or nominated deputy) Executive Director Lead, whilst grants over this amount are considered by the Charitable Funds Committee, usually following a full report.

## **12. Annual Review: Activities and Achievements**

### **Achievements and performance in 2021-22**

The Charity's main objectives for the financial year to 31 March 2022, and the performance of the Charity in meeting those objectives, are set out below:

#### **Priorities and Objectives**

##### **1. Improve patient experience and help to deliver person-centered care**

###### **Performance**

Patients facilities grants totaling £259,000 were given during the year, enabling the provision of equipment and patient facilities that could not otherwise be provided by NHS funding.

Grants included the use of £11,000 of gifts in kind.

##### **2. Develop the careers and enhance wellbeing of Trust staff**

###### **Performance**

Grants totalling £155,000 were given during the year to support the provision of staff facilities and provide additional training that would otherwise be unavailable.

Grants included £10,000 of gifts in kind.



### 3. Enable innovation in health and care within the Trust and the wider health system

#### Performance

Grants totalling £1,000 were given during the year, supporting innovative research for the public benefit.

A summary of the grants made is set out below:

#### Patient Facilities Grants

		Grants (£)
<b>Grants to Royal Cornwall Hospital</b>		
<b>Fund</b>	<b>Purpose of Grant</b>	
<b>Grants over £5,000</b>		
Phoenix Stroke Appeal Fund	Stroke recovery kit	14,000
Trauma Response Car Fund	Trauma rapid response vehicle	48,000
General Unrestricted Fund	Equipment for trauma rapid response vehicle	52,000
General Unrestricted Fund	Concept design for new patients' accommodation facility	5,000
Critical Care Garden Fund	Landscape architect's service for design of new Critical Care Garden	6,000
COVID-19 NHS Together Fund	Hololens holographic device	5,000
<b>Other Grants</b>		
Various Funds	Other smaller grants including £11,000 gifts in kind	101,000
<b>Grants to Other Institutions</b>		
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Stroke Special Services – Equipment	1,000
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Camborne Redruth Community Hospital – Equipment	12,000
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Bodmin Hospital – Equipment	7,000
Phoenix Stroke Appeal Fund	Cornwall Partnership Foundation Trust Stroke Special Nurses – Equipment	7,000
<b>Grants to Individuals</b>		
Welfare Fund		1,000
<b>Total</b>		<b>259,000</b>

## Staff Welfare and Training Grants

		Grants (£)
<b>Grants to Royal Cornwall Hospital</b>		
<b>Grants over £5,000</b>		
<b>Fund</b>	<b>Purpose of Grant</b>	
General Unrestricted Fund	Brilliant you thank you week	15,000
COVID-19 NHS Together Fund	Thank you badges	5,000
COVID-19 NHS Together Fund	Development of methodology and tools for improving equality, diversity and inclusion	15,000
COVID-19 NHS Together Fund	Development of new staff garden	12,000
Various Funds	Smaller grants supporting the provision of staff facilities and providing additional training that would otherwise be unavailable. Including £10,000 gifts in kind	108,000
<b>Total</b>		<b>155,000</b>

## Research Grants

		Grants (£)
<b>Grants to Royal Cornwall Hospital</b>		
<b>Fund</b>	<b>Purpose of Grant</b>	
<b>Other Grants</b>		
Various Funds	Smaller grants	1,000
<b>Total</b>		<b>1,000</b>

The following pages show examples of some of the projects supported by the Charity in 2021-22 and impacts they are having.

## 13. The Impact of Funding

### Brilliant You – Staff Thank You Week



### £15,000 from the General Fund (F2000)

A week of acts, events, competitions and awards to give thanks to the entire Trust staff.

The Thank You Week, held online due to Covid restrictions, kicked off with reflections of the past year and a bespoke performance by a local young musician to give thanks to staff for their work during another challenging year.

Performances from local artists, recorded specifically for RCHT Staff, continued throughout the week with the opportunity to watch along live or play back and enjoy, expanding the reach across teams and locations. The musical performances were interspersed with messages of thanks from the artists, giving a really personal touch.

Later in the week, 'Wellbeing Wednesday' offered a range of online classes and sessions to promote the importance of wellbeing for staff, a chance to experience a taster of some of the activities that staff can access.

Underpinning the week, were the staff and long service awards, with an intimate in-person ceremony for winners to receive their special trophies and certificates. Awards were given for categories such as; Brilliant Team; Brilliant Leader; Patient Safety Champion and Innovator of the Year.

Although a challenge for the People Team to deliver an online event, it was a much-enjoyed celebration of our staff, made possible through charitable funding.

### Covid Recognition Staff Pin Badges



### £5,000 from the Covid-19 NHS Together Fund (F1708)

In recognition of the impact of the Covid Pandemic on staff across the Trust, RCHT Charity funded a bespoke pin badge for every colleague. Each badge was presented on a keepsake card with words to give thanks.



We want you to know how appreciative we are for everything you have done in tackling the enormous challenge of COVID-19 – we know it's not been easy.

We wanted you to have a little something which has been specially designed to commemorate the months of hard work delivered in response to the pandemic, recognising your dedication and the vital support from families and loved ones.

We want you to wear this badge with pride, and in so doing know that whatever your role, your unwavering commitments to provide brilliant care to the people of Cornwall at this difficult time has not gone unnoticed. We want to say a heartfelt thank you.

This special gesture, which is intended as a memento of these challenging times has been made possible by Royal Cornwall Hospitals Charity for RCHT team colleagues.

The badges were received with much appreciation and are worn with pride, to mark a unique time in our history.



## **Holographic device brings potential for mixed reality technology in patient care.**



### **£5,000 from the Covid-19 NHS Together Fund (F1708)**

Funding from RCHT Charity has opened the door to a whole new approach to patient care and consultation. The Microsoft HoloLens, a holographic device, allows colleagues to connect and consult on patient care in real time.

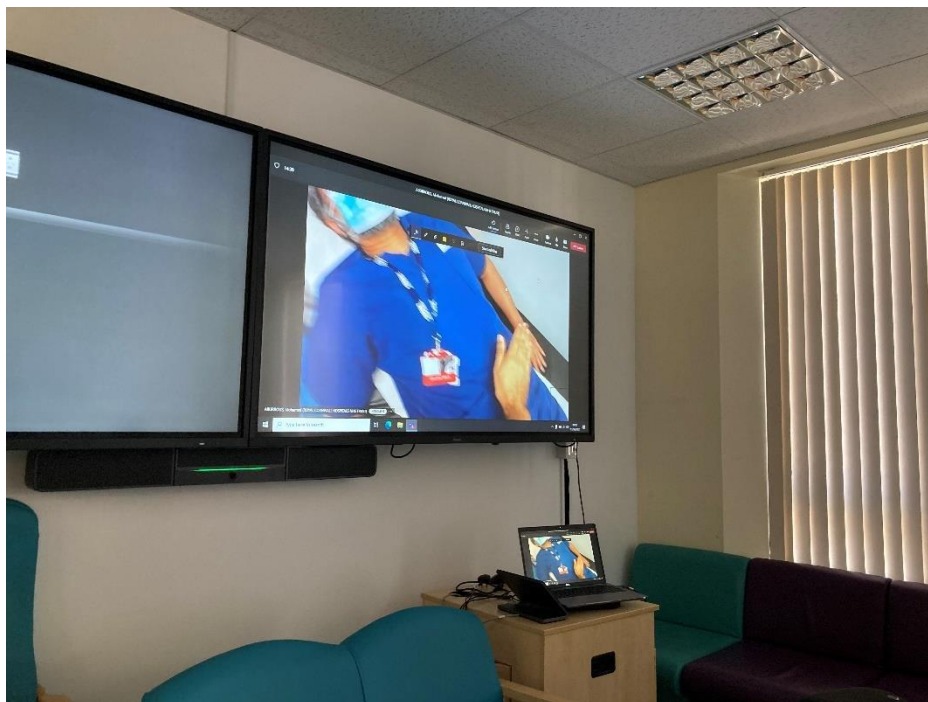
The headset immerses users into a mixed reality world where they can see patients in real time, comment and advise, as a collaborative virtual team, on their treatment or surgery. The system allows access, for all users, to records and scans as a series of holograms presented alongside the patient on screen or through the headset.

The real game changer with this technology, is the hands-free element which means that a surgeon could continue to operate without impediment, whilst collaborating with colleagues, potentially worldwide.

“The Hololens system has the potential to put RCHT on the map with regards to progress in patient care in a mixed reality world. Trials so far have revealed exciting possibilities that could be available to us using these technologies. The ultimate aim is to advance patient care through increased collaboration and sharing of expertise,” explains James Clark, Consultant Surgeon.

“I could be performing a complex surgery with a hologram of a colleague with particular expertise next to me ‘*virtually*’, offering additional support and advice on the procedure while we both have access to scans and records, through the headset and onscreen, alongside the physical patient,” he added.

The Hololens is in the early stages of implementation into Trust practice but has

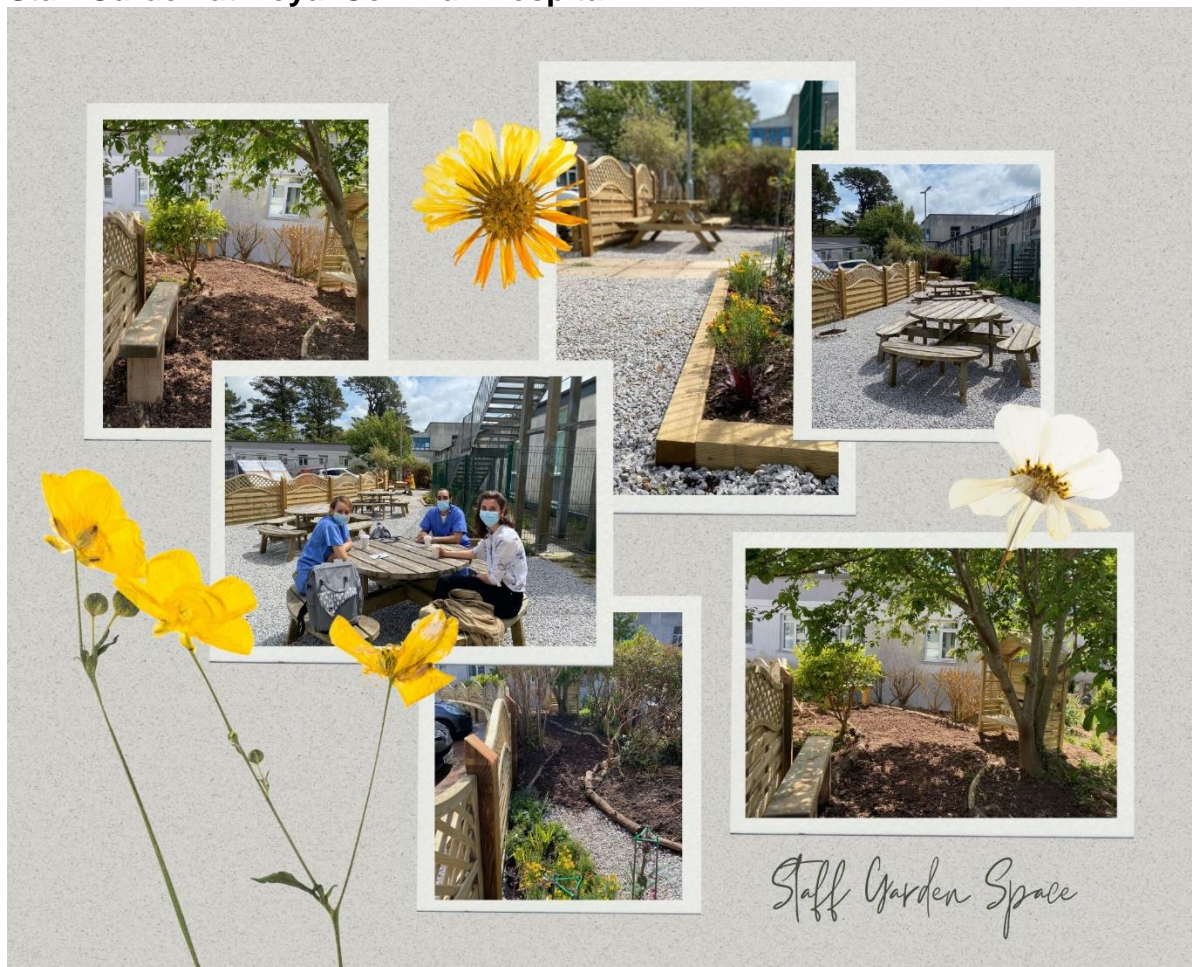


already been used to train Junior staff in the treatment of Covid patients. The system has also been trialled with ambulance crew as a way of connecting the crew ‘on the road’ with teams back at the hospital. The value in this instance, Consultants being able to see and assess patients in real time and advise on treatment, reducing delays and improving outcomes for the patient.

Explorative work continues at the Trust to ascertain how and where the technology can be used with the greatest impact whilst satisfying governance and licencing requirements.



## Staff Garden at Royal Cornwall Hospital



### **£12,000 from the Covid-19 NHS Together Fund (F1708)**

The importance of outside space for staff at Royal Cornwall Hospital, was continually highlighted as a priority in a staff survey conducted by the Charity. RCHT Charity funded the improvement and extension of an existing garden to provide additional seating and a relaxing woodland escape for staff to take time out of their busy working environments to enjoy the fresh air.

On completion, the garden was used by a growing number of staff in the vicinity. The woodland path leading through to an arbour seat, providing a secluded spot for moments of quiet reflection.

## Riding the wave in Dementia care



### **£1,000 from the General Fund (F2000)**

Caring for a loved one with dementia can feel like a lonely and overwhelming role. In recognition of this, Caroline Ellis, Admiral Nurse Clinical Lead at Royal Cornwall Hospitals Trust has led an initiative to offer help and reassurance to anyone feeling the strain.

The 'Ride The Wave' Goody Bag was created to give carers and family members a feeling of hope and support,

"The project name was chosen to remind carers that when times are difficult, sometimes you have to 'Ride The Wave' and things will settle down and get better. It is not to dismiss the difficulties they face but to acknowledge them and give reassurance that you will get to the other side," said Caroline.



Thanks to funding from a variety of sources, including Royal Cornwall Hospitals Charity, 250 goody bags have been created and distributed to the various outlets; Memory Cafes countywide, St Austell Social Prescribing Team, Launceston Hospital and a carers group in Hayle. Each bag contains a specially created booklet signposting people to the many and varied support services they can tap into for support, notebook, pen, key ring, a reusable eco-friendly coffee cup, hot chocolate and biscuits, all in a jute bag carrying the scheme logo as a reminder of the message behind the project.

“Carers can feel isolated and not sure where to go next or who to turn to for support and I wanted to recognise this and provide additional support. Often the importance of self-care can be forgotten so many of the items in the bag are intended to remind people to take some time out, have a break, feel refreshed and to feel supported,” said Caroline.

It is hoped that the goody bag and resources will help people access the most appropriate support and perhaps reduce unnecessary admissions to hospital which can be distressing for patients with dementia.

Caroline Ellis is a specialist dementia nurse, supported by Dementia UK, in post to provide life-changing support for families affected by all kinds of dementia.

### **Personalised music for patients living with dementia**



### **£4,000 from the General Fund (F2000)**

Patients on Kerensa Ward can now enjoy personalised music thanks to a winning bid to The Den @ RCHT from the ward team.

The idea, presented by Ward Sister Hayley Townsend at The Den @ RCHT, focused on patients living with dementia who are often admitted with confusion, infection, and delirium on top of dementia which can result in increased confusion and challenging behaviours,

“We found that when staff sing to patients who are withdrawn or non-communicative, they have started to join in. We’ve used this as an activity to engage with patients to ensure hygiene needs are met and to encourage mobility to enable a timely discharge home,” explained Hayley.

The winning pitch at The Den @RCHT asked for funding to install speakers in some of the individual bed spaces,

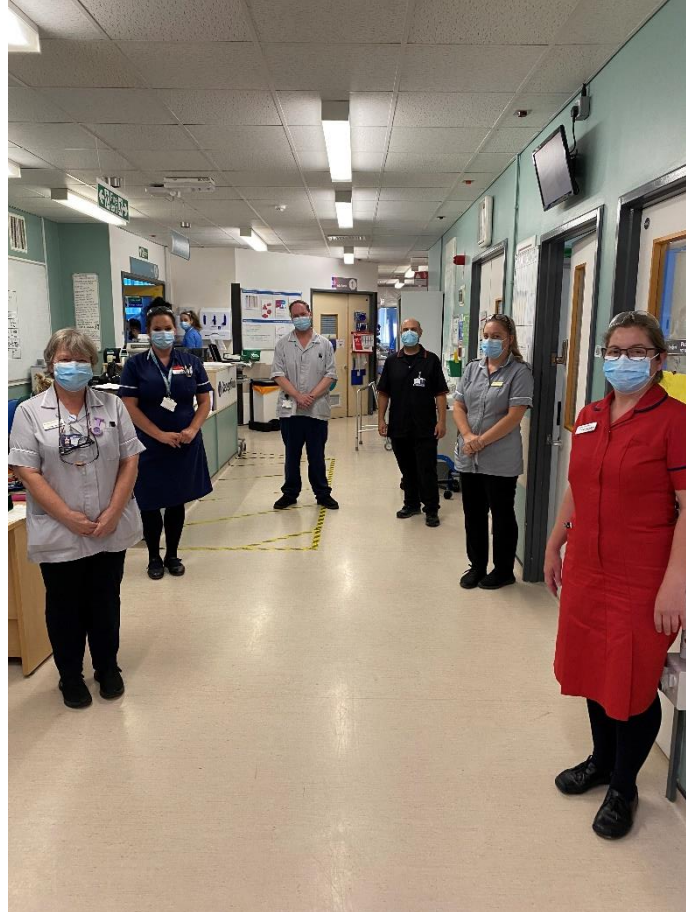
“We have had small radios in the bays in the past but wanted to give our patients an individualised music experience that we can play via an iPod through speakers in each bay. So, when they come into hospital feeling frightened and confused it will make them feel safe,” Hayley added.

After some Covid-19 related delays, Bluetooth speakers have now been installed in five bays with the technology that means that sound from one bed space does not bleed into the adjacent bed spaces giving each patient their own personalised sound system.

“We know this will make such a difference in improving the lives of patients living with dementia. Their care needs can be met in a calm and relaxing environment, this will get patients home quicker and reduce the time that complex patients stay in hospital,” explained Hayley.

The Den is a joint initiative from Royal Cornwall Hospitals Charity and The Quality Improvement Hub, using donations to the Charity’s General Fund to make great idea happen.

## **Covid funds support stress management for staff during pandemic**



### **£2,000 from the Covid-19 NHS Together Fund (F1708)**

It may feel as if we are starting to emerge into the sunlight from the Covid-19 pandemic, but for many of our hospital staff there is a lasting legacy which could threaten to cast dark clouds over the coming months.

Liam Button, Sister on Roskear Ward at Royal Cornwall Hospital, recently recorded his experience and lasting feelings in a video which reminds us that although in Cornwall and the Isles of Scilly we often felt we were escaping the worst of the pandemic the impact runs deep and largely unseen for many.

“Every day before 8 o’clock at least one person died and that was every day for a month and that would continue throughout the day, someone else would die, somebody else would go to intensive care and it was endless... Things changed so quickly by the hour. A patient could be fine one minute and then they would be fighting for their lives the next and to try and explain that to relatives over the phone was impossible,” Liam Button.

Recognising the importance of helping staff to come to terms with their experiences and to process their thoughts and feelings, it was agreed that Royal Cornwall Hospitals Charity would fund a series of psychological support sessions focusing on stress management for some of our frontline staff.

Matron Clair Stansfield, Sister on Wellington Ward during the pandemic, attended a session and witnessed first-hand the value in providing these focus groups.

“During the second wave when we were hit the hardest our teams operated in a very insular manner. The normal visits from colleagues were gone and we worked together as a very close-knit team to get through a very challenging period. We gave the best care we could not just to our patients but also to each other. We all had to find our inner strength to get through,” Clair explained.

“During this very difficult period I witnessed a real shift in how we worked on Wellington Ward. Regardless of job role everyone was focused on doing what was needed for the comfort and care of our patients. We were all a team working to the needs of the patient at that time, all prepared to support each other in whichever role that maybe. This integrated working, where we all stand together as one team, has left a legacy,” said Clair.

“The chance to take part in a reflective session has been so beneficial. The opportunity to look back and talk about some very difficult situations, a chance to reflect and draw out what we did well has been crucial. With the skilled support of the session facilitator these kinds of learnings can help everyone move forward with a positive focus.” Clair concludes.

Critical Incident Stress Management Debrief (provided by Employee Assistance Programme) – it is a proactive intervention involving a group meeting or discussion about a particularly distressing critical incident. Based on core principles of crisis intervention, the CISM is designed to mitigate the impact of a critical incident and to assist the individuals in recovery from the stress associated with the event.

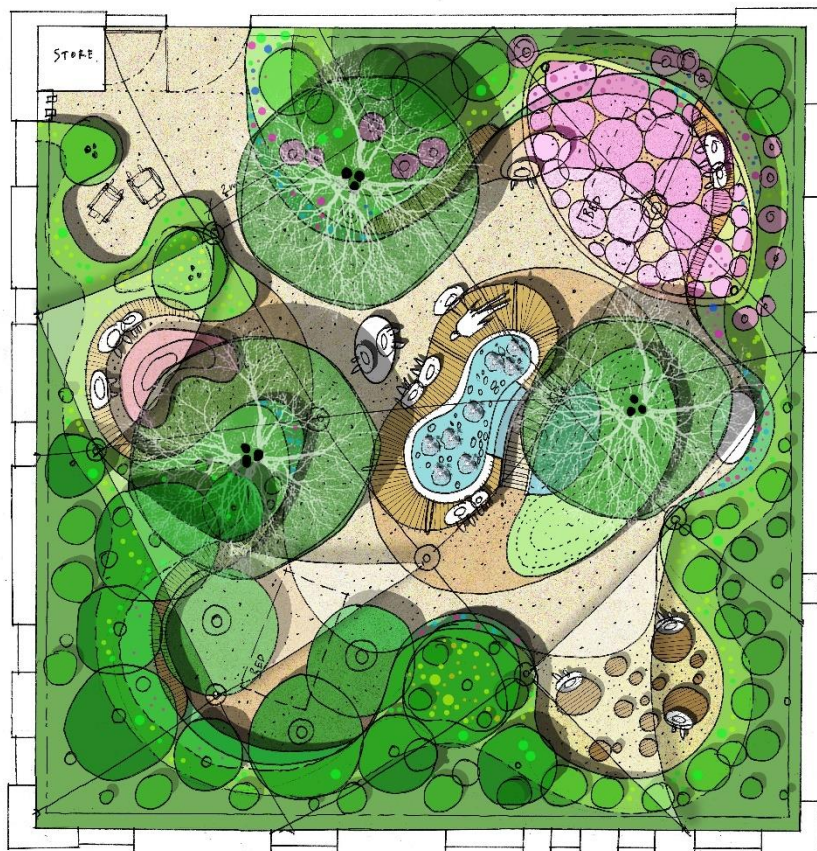
The CISM is delivered by a specially trained trauma counsellors / responders with three main objectives:

- Mitigate the impact of a traumatic incident.
- Aid in the psychological recovery of otherwise healthy people distressed by a traumatic incident.
- Identify those who may benefit from additional support services, or a referral for specialised counselling.

It is thanks to donations to the Covid-19 Fund of Royal Cornwall Hospitals Charity that these sessions have been made possible.



## Critical Care Healing Garden



**£6,000 from the Critical Care Garden Fund (F2716)**

Initial landscape architect plans for the Critical Care Healing Garden at Royal Cornwall Hospital have been funded through RCHT Charity, thanks to a successful fundraising campaign.

A new Healing Garden for the Critical Care Unit is being developed, funded entirely by charitable donation, following a magnificent fundraising campaign led by the renowned explorer Robin Hanbury-Tenison and his wife Louella.

The positive clinical impact of hospital healing gardens is well known and, along with the Hanbury-Tenison's fundraising campaign, Critical Care Staff Nurse Kym Vigus has long campaigned to create a Healing Garden for critically ill patients at the Royal Cornwall Hospital.

Working with the ideas of Critical Care staff and patients, the landscape design company aim to create a beautiful but practical healing garden in an inner courtyard.

There will be space for up to two hospital beds, at any one time, supported by Critical Care Unit therapists, nurses, medical staff and families and carers. Medical gasses will enable patients to stay in the garden for longer that would not be possible with a bottled medical gas supply.

There will be restful seating areas, therapy and rehabilitation areas, and the garden will reflect the essence of Cornwall, night and day, through the seasons. The garden will also be available for Critical Care staff to use as a rest area – for quiet times, break times and decompression.

As well as providing a space for quiet reflection, the garden will also be filled with the power and drama of nature: plants that will fill the senses; trees, ferns, flowers and grasses of all textures and heights; the pleasant smells and sounds of the natural world brought to the patient's bedside. We hope that this healing garden will allow our critically ill patients to feel alive once more, or perhaps for one last time.



## Major Trauma Response Car



**£52,000 from the General Fund (F2000) and £48,000 from the Trauma Response Car Fund (F1709)**

The introduction of a Major Trauma Response Car, operating out of Royal Cornwall Hospital, means that patients suffering serious injury, for example at a road traffic accident, may no longer need to come via Royal Cornwall Hospital on their way to receive care at one of the region's major trauma centres.

Funding for the response car and equipment came from the RCHT Charity General Fund and a grant of £50,000 from the HELP appeal of the County Air Ambulance Trust.

Dan Bawden, one of the team of Major Trauma and Transfer Consultants at RCHT, explains the benefits of the new resource,

“The response car has allowed our team of consultants to attend traumas and provide immediate care to stabilise patients with serious injuries. Our team can, for example, anaesthetise a patient at the scene and work alongside the Air Ambulance and ambulance crews to stabilise a patient and accompany them on their transfer to Plymouth or Bristol if required.”

“The ability to start this specialist care at the scene, removes the need for them to come to Royal Cornwall Hospital which of course reduces delay and unnecessary use of resources at the County’s acute hospital. Most importantly it aims to provide a better outcome for the patient,” Dan adds.

Funding from RCHT Charity supplied the entire medical kit for the vehicle which includes a suction unit, patient monitor, multiple equipment bags and a ventilator, which are not routinely carried by ambulance crews.

The team are on call 24 hours a day and have become a valued addition to the emergency response services in Cornwall. Since inception, the team have responded to a number of incidents, many of which have seen patients anaesthetised prior to their arrival at hospital.

### **Equipment to support stroke patients on the road to recovery.**

#### **£22,000 from the Phoenix Appeal Fund (F1700)**

Phoenix Ward is the Acute Stroke Unit at Royal Cornwall Hospital where patients with acute stroke are assessed and treated by a multidisciplinary team including the medical team, nurses and therapists.

Items purchased through charitable funding have enhanced the level of provision for patients across the Stroke pathway.

The MOTOMed, used for people with movement restrictions, complements physical, ergo and sports therapy measures. Users can train while seated in a wheelchair or from a chair. Patients in supine position use the MOTOMed from a nursing bed or therapy couch.

The equipment is beneficial to patient rehabilitation as it improves the patient’s range of movement, strength and aerobic ability, similar to a static bike with arm and leg pedals but with assistance for weaker limbs. It also improves patients’ well-being as it is a motivational piece of equipment, giving patients feedback on their level of improvement.

A member of the Phoenix team described how the equipment has been of benefit,

“One patient, following a stroke, had reduced power on his right side but was previously independent and enjoyed cycling. He found it an engaging activity as he was able to relate it to something meaningful, he increased his level of activation, and this had a direct impact on him being able to walk with an aid.”

Also funded was the Reminiscence Interactive Therapy Activities system (RITA) a patient stimulus and engagement tool, which gives patients access to cognitive apps, reminiscence therapy, interactive games, music therapy and acts as a TV and radio, as well as providing upper limb therapy.

Feedback from the ward illustrates the value of this system for patients,

“When one patient was isolated in a ward side room and unable to access the therapy gym for her upper limb therapy, the RITA was wheeled to the patient’s room and tasks set on a gardening app to improve dexterity. It involved tasks preparing ground, planting and watering of seeds and picking produce within the app. The patient really enjoyed performing a task that was something she enjoyed as a hobby. It allowed her to continue her upper limb therapy, stimulation and provided entertainment when having to be isolated away from other patients.”

The Saebo kit was also funded, for use in a patient’s home once they have been discharged from hospital, specifically to support upper limb rehabilitation.

The equipment provides a tailored splint to support upper limb rehabilitation post-stroke specifically for patients experiencing loss of functional activity due to increased muscle tone. The splints provide improved positioning of the upper limb and provide a dynamic stretch to the overactive muscle groups which supports upper limb recovery, important for post stroke patients.

### **Development of methodology and tools to improve equality diversity and inclusion performance**



### **£15,000 from the COVID-19 NHS Together Fund (F1708)**

Consultant, Ricky Somal, was commissioned to look at the current Equality Diversity and Inclusion (ED & I) offering at the Trust in response to the Care Quality Commission report following inspection in 2018.

This work, funded through a specific grant for the benefit of our BAME community of staff and patients, intended to evaluate issues and concerns, engage with ED&I



staff to build insight and codesign a responsive and effective Diversity and Inclusion Delivery Plan for the Trust.

Following this work, the ED&I team has independently revised the ED&I content of staff induction to ensure each network is sufficiently supported and resourced and has appropriate governance and assurance.

As a result of the focus on ED&I, the team have delivered a number of initiatives and actions across the Trust that have had positive impacts.

Initially the structure for ED&I was aligned to key areas for improvement – Race, Sexuality, Religion and Ability. This gave a clear direction of travel in terms of working with different groups across RCHT and established an identity for the ED&I team.

As a consequence of this work, the ED&I team have been able to engage with staff and management to bring issues of concern to the forefront. This has led to a strategic move towards education and cultural awareness as a priority – to prevent rather than cure.

## **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 2021-22.

## **Our Fundraising Practices**

This has been an unusual year with normal fundraising events and activities curtailed by the ongoing restrictions of the Pandemic within the Trust. The Fundraising Team has been required to adapt to new ways of working and to be innovative in our approach to fundraising.

RCHT Charity does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year. Volunteer fundraisers are required to complete a Fundraising Agreement.

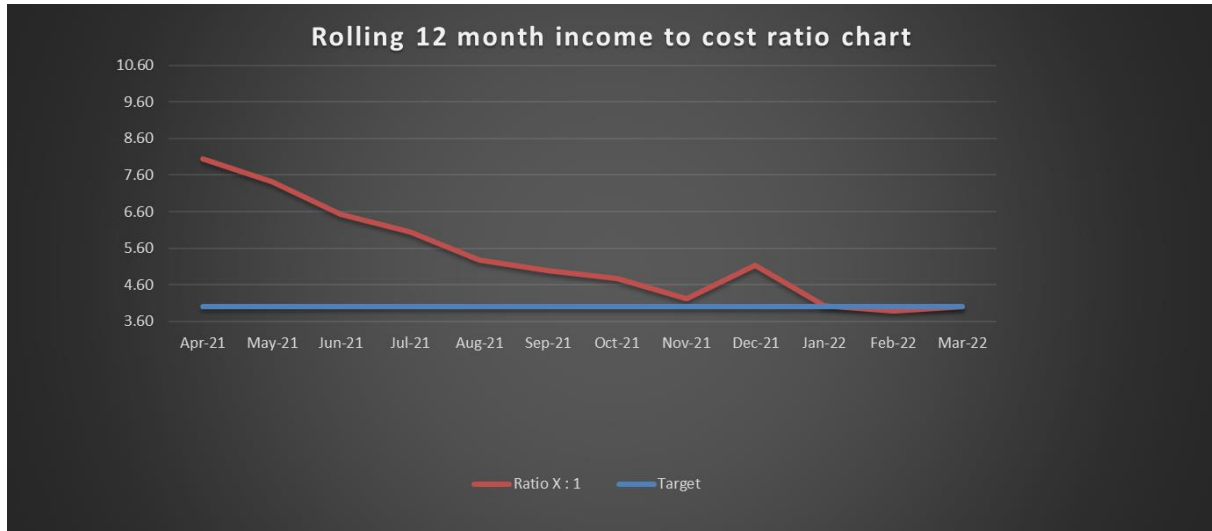
RCHT Charity is registered with the Fundraising Regulator's Code of Fundraising Practice. We continue to maintain high standards of fundraising practice, now with the added assurance from compliance to the Fundraising Standards.

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 General Data Protection Regulation (GDPR). All marketing material contains clear instructions on how a person can be removed from mailing lists.

## Our Fundraising Performance

During the year the total donations, legacies and income from fundraising came to £626,000.

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



We continued to perform well for most of the year, maintaining a ratio well above the target of raising £4 for every £1 of cost until the final quarter of the year.

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

## Fundraising Achievements 2021-2022

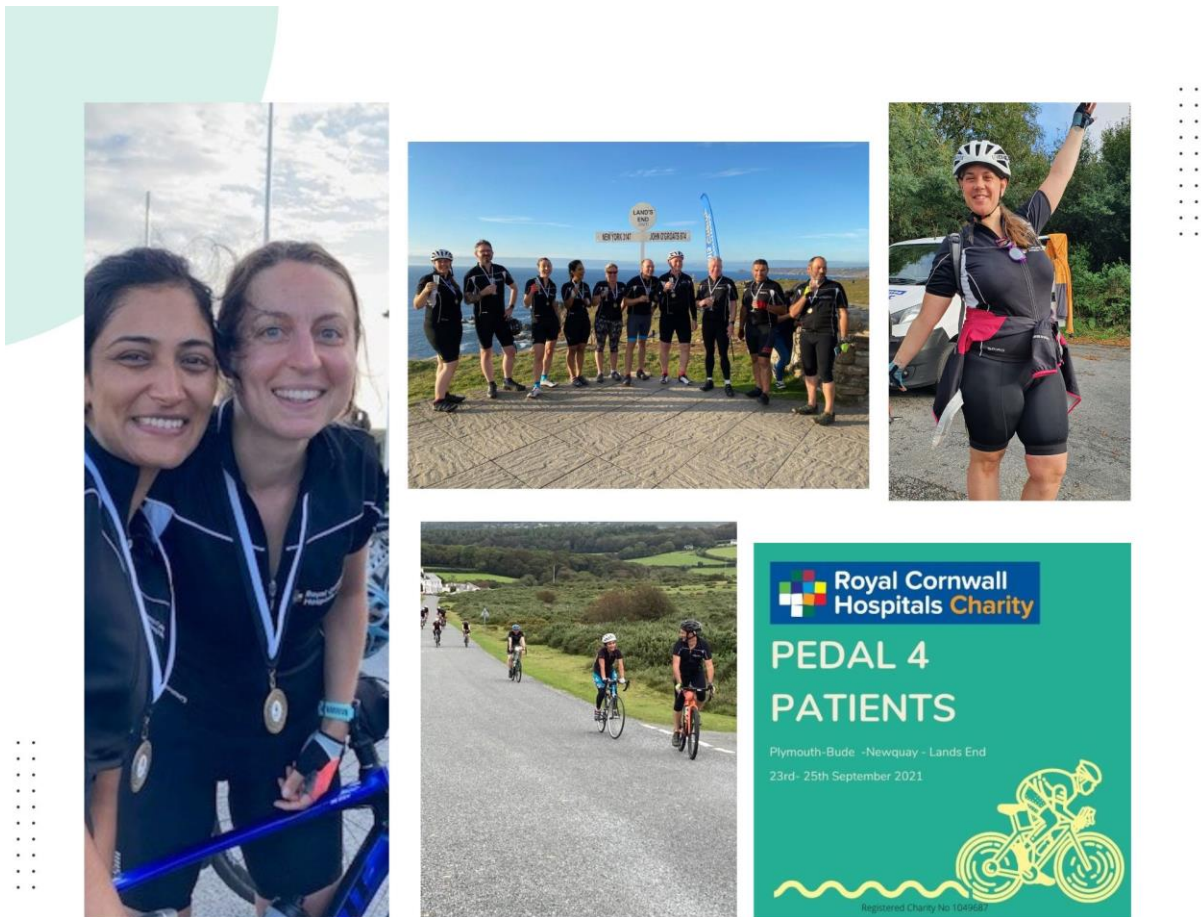
During this period of continuing restrictions with regards to fundraising events, the charity team continued to support the many generous and dedicated supporters in our community to raise funds.



**The London to Paris Cycle Challenge** was not able to go ahead for the second year, due to Covid-19 related restrictions. As an alternative to the planned event, the charity team organised a Cornwall based challenge, giving participants on the original planned event the opportunity to complete their commitment to the Charity and their supporters.

Pedal 4 Patients saw our team of cyclists take on the 3 day, 200 mile route starting in Plymouth, heading to Bude, on to Newquay and ending in Land's End.

“Completing the new route really was an epic achievement with such an undulating route taking in some of the finest scenery in the South West. The team cycled long days through fog, sun and some good old mizzle to the finish line where friends and family waited to congratulate them,” said Karen Murrish, Fundraising Manager for RCHT Charity.



As the Trust headed towards Christmas of 2021, RCHT Charity launched the **Christmas Star Appeal**. Donations were received from individual and corporate supporters to create a display of donor stars, projected onto the side of one of the main hospital buildings at Royal Cornwall Hospital.

Aside from generating much needed donations, the campaign provided a visual and joyful reminder to our staff of the thanks and appreciation felt by their local community. A chance to spread some festive cheer for all those visiting the hospital through December.







## 14. Ways to Support Us

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](http://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.

## 15. Financial Review

The net assets of the Charity as at 31 March 2022 were £2,670,000 (2020-21: £2,417,000). The net movement in funds in the year was therefore an increase of £253,000 (2020-21: increase of £472,000), comprising of an increase in cash and investments of £217,000, a reduction in creditors of £42,000 and a reduction in debtors of £6,000.

### Income

Total income for the year to 31 March 2022 was £763,000 (including £22,000 of gifts in kind), a 28.6% decrease from the previous year's £1,068,000.

Income from donations decreased by 46.4% to £330,000 from £616,000 received in 2020-21 (due to the huge show of public support for the NHS during the COVID-19 pandemic).

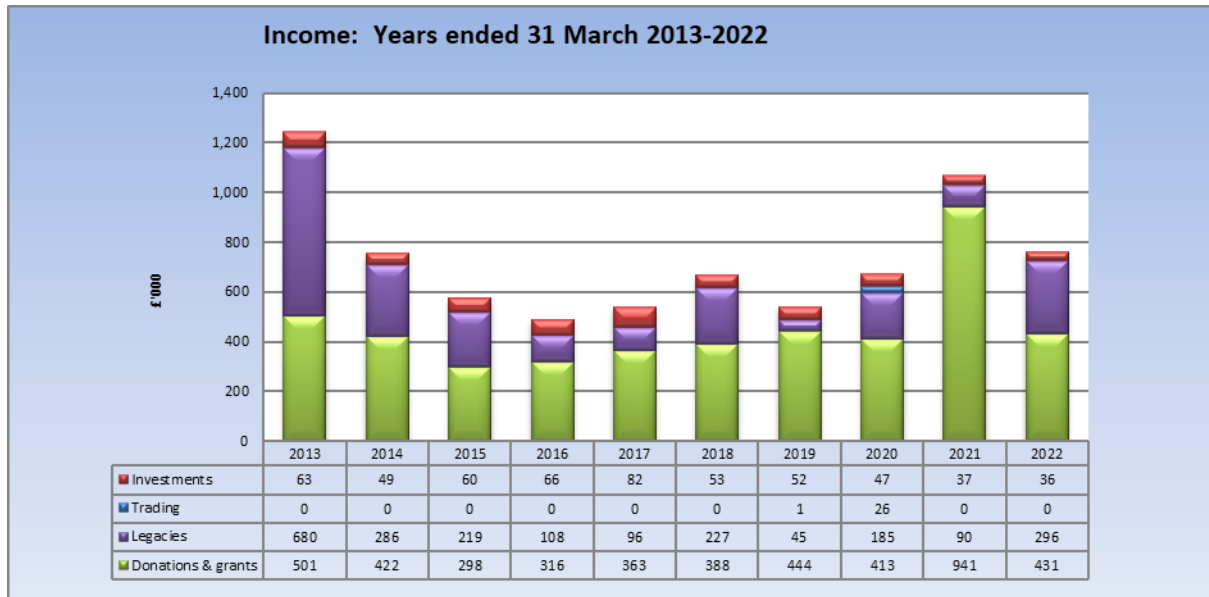
In addition, £101,000 of grant income (2020-21: £325,000) was received in the year from external organisations. We are grateful to the other charities and similar organisations that give us grants to fund particular projects or the purchase of equipment. This year, we received a £49,694 Covid Recovery Grant from the NHS Charities Together and a grant of £50,000 from the County Air Ambulance Trust to for the purchase of a Trauma Rapid Response Vehicle.

£296,000 was received during the year from legacies (2020-21: £90,000).

As in the previous year, due to the restrictions imposed as a result of the COVID-19 pandemic fundraising opportunities were limited, and no trading activities were undertaken.

Funds not immediately required for use are invested. During the year these earned interest and dividends of £36,000 (2020-21: £37,000).

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



*\*Donations in 2021-22 include £22,000 in relation to gifts in kind (2020-21: £36,000)*

## Expenditure

Expenditure for the year to 31 March 2022 totalled £597,000; 26.2% (£212,000) lower than the previous year's £809,000.

The Charity incurred costs in respect of fundraising activities totalling £103,000 (2020-21: £84,000). These were attributable to the costs of the Fundraising i.e., the Fundraising Manager, part-time Community Fundraiser and part-time Fundraising Assistant, and other associated fundraising costs, such as advertising and fees associated with online donations.

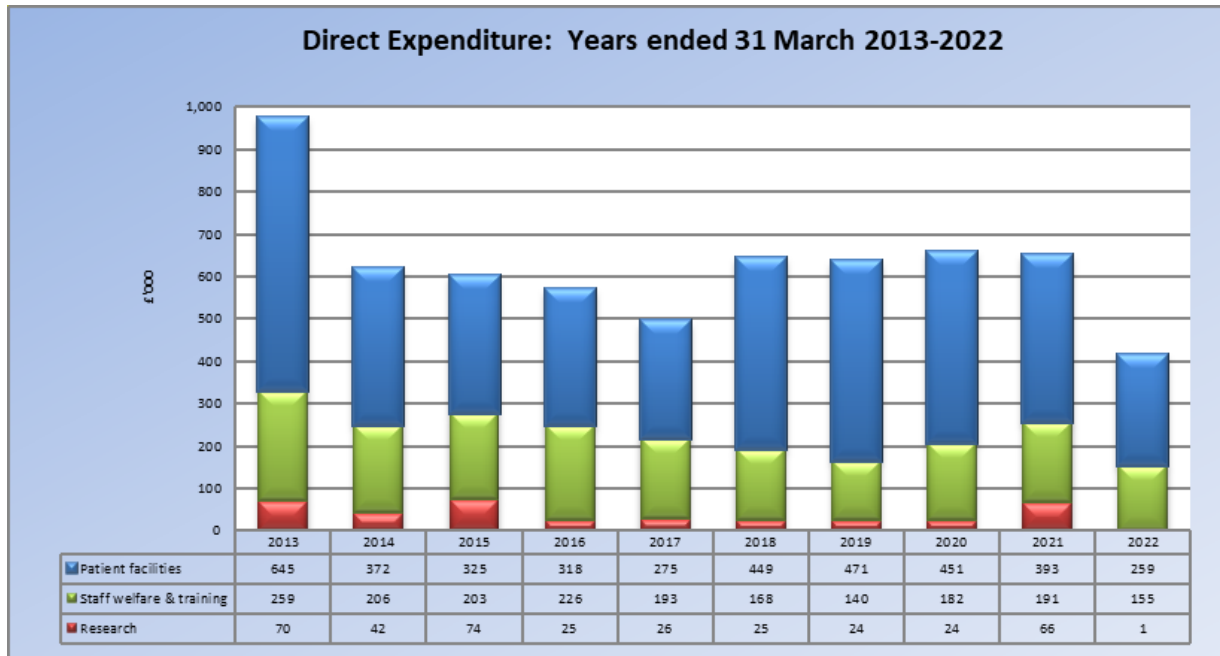
Investment management costs of £20,000 were incurred in the year (2020-21: £18,000).

Expenditure on patient facilities grants (including £11,000 in respect of gifts in kind, but before the allocation of support costs) was £259,000 (2020-21: £393,000).

Expenditure on staff welfare and training grants (including £10,000 in respect of gifts in kind, but before the allocation of support costs) was £155,000 (2020-21: £191,000).

Expenditure on research grants (before the allocation of support costs) was £1,000 (2020-21: £66,000).

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



*\*Expenditure in 2021-22 includes £21,000 (Staff welfare & training grants £10,000; Patient facilities grants £11,000) in respect of gifts in kind. Expenditure in 2020-21 included £36,000 (Staff welfare & training grants £29,000; Patient facilities grants £7,000) in respect of gifts in kind.*

### Investment performance during the year

Throughout the year the Charity's investments have been managed by Barclays Investment Solutions Ltd. As at 31<sup>st</sup> March 2022 the balance was £2,170,000. The portfolio's performance is shown below together with Barclays' commentary for the year.

During 2021-22, the Charity withdrew £250,000 from its discretionary investment portfolio. The funds were re-invested, after the deduction of fees, into a new advisory portfolio at a cost of this £249,000. The value of the portfolio as at 31<sup>st</sup> March 2022 (included above) was £236,000.

## Discretionary Portfolio

# Performance Overview

### PORTFOLIO PERFORMANCE (%)

<sup>6</sup> Daily True Time Weighted	Period (1-Apr-21 to 31-Mar-22)	MTD	QTD	YTD	3 Years Annual.	Since <sup>41</sup> Inception Annualised
Investment Portfolio Return	5.71	1.86	(1.04)	(1.04)	4.33	5.03
<sup>32</sup> Blended Benchmark Return	7.68	1.91	1.22	1.22	5.44	6.03
<sup>12</sup> Excess Return	(1.97)	(0.06)	(2.26)	(2.26)	(1.11)	(1.00)
<sup>13</sup> Reference Market Indices Returns						
Barclays Capital Global Aggregate (GBPH)	(4.10)	(2.23)	(5.04)	(5.04)	0.63	2.12
MSCI AC WORLD - NET RETURN (£)	12.42	4.11	(2.64)	(2.64)	13.36	12.84
FTSE 100 - TOT RETURN IND (£)	16.08	1.42	2.88	2.88	4.92	6.85
Bank of England Base Rate	0.19	0.05	0.11	0.11	0.34	0.43

Performance				
12months to 31 March 2022	12months to 31 March 2021	12months to 31 March 2020	12months to 31 March 2019	Calendar Year 2018
5.11%	12.75%	-4.7%	3.44%	-3.40%

*“When looking back on the 12-month period to the end of March 2022, there was a stark difference in investor sentiment and market performance in 2021 to that we saw at the beginning of 2022.*

*“Overall, 2021 was a good year for investors. Despite rising inflation and supply chain disruptions, developed equities delivered impressive returns off the back of strong corporate earnings numbers and ample support from Central Banks. Interest rates remained low and policymakers continued pumping billions of dollars into markets.*

*“Chinese equities significantly underperformed global equities during the year, largely due to news around increasing regulation and uncertainty surrounding the Evergrande debt crisis. Omicron continued to dominate headlines, contributing to some volatility, but equity indices climbed higher over the course of December and government bond yields remained low.*

*“Bouts of volatility were expected to continue as policymakers shift towards monetary tightening, but earnings growth remained attractive expected to provide support to equity markets.*



*“The first quarter of 2022 was challenging with market volatility spiking off the back of concerns surrounding inflationary pressures, which were exacerbated by the ongoing war in Ukraine. The potential need for a faster pace of interest rate hikes to combat higher inflation weighed on both equities and bonds.*

*“Developed market equities recovered some of their February losses in March (up about 3% for the month) on hopes that peace talks between Russia and Ukraine would lead to a de-escalation of the conflict, but were still down 5% for the quarter, while emerging markets lost a further 2% in March and ended the quarter down nearly 7%. At the start of March, Oil prices peaked at \$128 per barrel for Brent crude.*

*“The US bond market suffered its worst quarter since 1980, with yields continuing to rise and portions of the Treasury yield curve inverting towards the end of March. Economic growth in the US moderated, but remained at a healthy level, and it was clear that inflation had been pushed up by a combination of coronavirus-related bottlenecks and geopolitical issues.*

*“On the monetary policy side, the Federal Reserve and Bank of England announced interest rate increases, which were widely expected by the market. In the UK, the base rate increased from 0.50% to 0.75%, while in the US the federal funds rate rose by 0.25%, from near-zero. Further interest rate hikes were expected as inflationary pressures remained.”*

**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. The residual effects of COVID-19 and the current cost of living crisis are likely to have an impact on future income levels.

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.

## 16. 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 2021-22 the Charity's expenditure with the Trust totalled £523,000 (2020-21: £752,000).

This expenditure related to:

• Patient facilities grants	£231,000
• Staff welfare and training grants	£155,000
• Research grants	£1,000
• Management costs of the Charity	£50,000
• Fundraising salaries	£86,000

**APPROVED BY**



**Karl Simkins, on behalf of the Corporate Trustee**

**5 January 2022**

## 17. Corporate Trustee Responsibilities Statement


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

The Charities Act 2011 requires the Corporate Trustee to prepare financial statements for each financial year. The Corporate Trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Corporate 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 **5 January 2022** and signed on its behalf by:



**Sarah Newton, Chair of the Charitable Funds Committee and Non-Executive Director**



**Karl Simkins, Chief Finance Officer**

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

# **Annual Accounts**

## **Year to 31 March 2022**

## Statement of Financial Activities for the year ended 31 March 2022

	Notes	2021-22			2020-21		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		£000	£000	£000	£000	£000	£000
<b>Income from:</b>							
Donations and legacies	2	453	274	727	629	402	1,031
Investments	3	28	8	36	27	10	37
<b>Total</b>		<b>481</b>	<b>282</b>	<b>763</b>	<b>656</b>	<b>412</b>	<b>1,068</b>
<b>Expenditure on:</b>							
Raising funds	4	98	25	123	74	28	102
Charitable activities	5	278	196	474	324	383	707
<b>Total</b>		<b>376</b>	<b>221</b>	<b>597</b>	<b>398</b>	<b>411</b>	<b>809</b>
<b>Net gain on investments</b>	12	67	20	87	153	60	213
<b>Net income</b>		<b>172</b>	<b>81</b>	<b>253</b>	<b>411</b>	<b>61</b>	<b>472</b>
<b>Transfers between funds</b>	16	-	-	-	132	(132)	-
<b>Net income / (expenditure) and net movement in funds</b>	17	<b>172</b>	<b>81</b>	<b>253</b>	<b>543</b>	<b>(71)</b>	<b>472</b>
<b>Reconciliation of funds:</b>	16						
Total funds brought forward		1,825	592	2,417	1,282	663	1,945
<b>Total funds carried forward</b>		<b>1,997</b>	<b>673</b>	<b>2,670</b>	<b>1,825</b>	<b>592</b>	<b>2,417</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 2022

		31 March 2022 £000	31 March 2021 £000
	Notes		
<b>Fixed assets:</b>			
Investments	12	2,170	2,067
<b>Total fixed assets</b>		<b>2,170</b>	<b>2,067</b>
<b>Current assets:</b>			
Debtors	13	37	43
Cash at bank and in hand	14	511	397
<b>Total current assets</b>		<b>548</b>	<b>440</b>
<b>Current liabilities:</b>			
Creditors falling due within one year	15	(48)	(90)
<b>Net current assets</b>		<b>500</b>	<b>350</b>
<b>Total net assets</b>		<b>2,670</b>	<b>2,417</b>
<b>Funds of the Charity:</b>	16		
Unrestricted funds		1,997	1,825
Restricted income funds		673	592
<b>Total funds</b>		<b>2,670</b>	<b>2,417</b>

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

Approved by:



Name: **Karl Simkins**

Dated: **5th January 2023**

## Statement of Cash Flows for the year ended 31 March 2022

	Notes	2021-22 £000	2020-21 £000
<b>Cash flows from operating activities:</b>			
<b>Net income for the year (as per the Statement of Financial Activities)</b>		<b>253</b>	<b>472</b>
<b>Adjustments for:</b>			
Gains on investments	12	(87)	(213)
Dividends, interest and rents from investments	4	(36)	(37)
Decrease / (Increase) in debtors	13	6	(13)
Decrease in creditors	15	(42)	(69)
<b>Net cash provided by operating activities</b>		<b>94</b>	<b>140</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments	4	36	37
Proceeds from the sale of investments	12	250	-
Purchase of investments	12	(266)	(19)
<b>Net cash provided by investing activities</b>		<b>20</b>	<b>18</b>
<b>Change in cash and cash equivalents in the year</b>		<b>114</b>	<b>158</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>397</b>	<b>239</b>
<b>Cash and cash equivalents at the end of the year</b>	14	<b>511</b>	<b>397</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 2022**

**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) Gifts in kind**

Gifts in kind are accounted for when their value can be reasonably determined. Gifts in kind are recognised as donations at fair value on receipt and charitable expenditure when distributed. Where a value cannot be determined, gifts in kind will not be included in the financial statements.

Where gifts in kind are held before being distributed to beneficiaries, they are recognised at fair value as stock until they are distributed.

**(e) 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 19 together with an estimate of the amount receivable.

**(f) 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.

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2022**

**Notes to the Financial Statements**

**1. Accounting Policies (continued)**

**(g) 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.

**(h) 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 7.

**(i) 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.

**(j) 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 7.

**(k) 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.

**(l) 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.



**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2022**

**Notes to the Financial Statements**

**1. Accounting Policies (continued)**

**(m) 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).

**(n) Debtors**

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

**(o) 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.

**(p) 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.

**(q) Pensions**

The Charity has no employees or pension contribution liabilities.

**(r) 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 2022**

**Notes to the Financial Statements**

**2. Income from donations and legacies**

	Unrestricted funds £000	Restricted funds £000	Total 2021-22 £000	Total 2020-21 £000
Donations	319	11	330	616
General grants	1	100	101	325
Legacies	133	163	296	90
<b>Total</b>	<b>453</b>	<b>274</b>	<b>727</b>	<b>1,031</b>

Donations in 2021-22 include £22,000 (2020-21: £36,000) in relation to gifts in kind.

Included within Grants in 2021-22 was a Stage Three - Covid Recovery Grant of £49,694 from NHS Charities Together and a grant of £50,000 from the County Air Ambulance Trust for the purchase of a Trauma Rapid Response Vehicle.

Included within Grants in 2020-21 were grants totalling £179,000 from NHS Charities Together, received in response to the COVID-19 pandemic; also included was a grant of £146,000 to the Ophthalmology Fund for the purchase of equipment for Royal Cornwall Hospitals NHS Trust.

**3. Gross investment income**

	Unrestricted funds £000	Restricted funds £000	Total 2021-22 £000	Total 2020-21 £000
Fixed asset investments	28	8	36	37
<b>Total investment income</b>	<b>28</b>	<b>8</b>	<b>36</b>	<b>37</b>

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

	Unrestricted funds £000	Restricted funds £000	Total 2021-22 £000	Total 2020-21 £000
Investment management costs	15	5	20	18
Fundraising costs	83	20	103	84
<b>Total</b>	<b>98</b>	<b>25</b>	<b>123</b>	<b>102</b>

Expenditure on raising funds in both 2021-22 and 2020-21 included the ongoing costs associated with the Fundraising Team together with advertising costs, fees associated with online donations and other fundraising activities.

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2022**

**Notes to the Financial Statements**

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

	Unrestricted funds £000	Restricted funds £000	Total 2021-22 £000	Total 2020-21 £000
Research grants	1	-	1	66
Staff welfare and training grants	94	61	155	191
Patient facilities grants	136	123	259	393
Support costs	47	12	59	57
<b>Total</b>	<b>278</b>	<b>196</b>	<b>474</b>	<b>707</b>

Further analysis of grants made and their share of support costs is shown in note 6.

Expenditure in 2021-22 included £21,000 (Staff welfare and training grants £10,000; Patient facilities grants: £11,000) in relation to gifts in kind.

Expenditure in 2020-21 included £36,000 (Staff welfare and training grants £29,000; Patient facilities grants: £7,000) in relation to gifts in kind.

**6. 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 5.

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.

**6.1 Research grants**

	Total 2021-22 £000	Total 2020-21 £000
<b>Grants to institutions</b>		
<b>Royal Cornwall Hospitals NHS Trust:</b>		
Material grants from charitable fund:		
Cancer Research For Cornwall Fund (2020-21: 1 grant)	-	60
Other grants	1	6
<b>Total grants to institutions</b>	<b>1</b>	<b>66</b>
<b>Support costs</b>	<b>3</b>	<b>3</b>
<b>Total expenditure on research grants</b>	<b>4</b>	<b>69</b>

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2022**

**Notes to the Financial Statements**

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

**6.2 Staff welfare and training grants**

**Grants to institutions**

<b>Total</b>	<b>Total</b>
<b>2021-22</b>	<b>2020-21</b>
<b>£000</b>	<b>£000</b>

**Royal Cornwall Hospitals NHS Trust:**

Material grants from charitable fund:

General Unrestricted Fund (1 grant)	15	-
COVID-19 NHS Charities Together Fund (3 grants) (2020-21: 3 grants)	32	49
Jeffrey Kelson Garden	-	15
HIV Service Fund	-	5
COVID-19 Fund (2020-21: 2 grants)	-	37
Other grants (including £10,000 Gifts in Kind)	108	85
<b>Total grants to institutions</b>	<b>155</b>	<b>191</b>
<b>Support costs</b>	<b>24</b>	<b>26</b>
<b>Total expenditure on staff welfare and training grants</b>	<b>179</b>	<b>217</b>

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2022**

**Notes to the Financial Statements**

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

<b>6.3 Patient facilities grants</b>	<b>Total 2021-22 £000</b>	<b>Total 2020-21 £000</b>
<b>Grants to institutions</b>		
<b>Royal Cornwall Hospitals NHS Trust:</b>		
Material grants from charitable fund:		
Phoenix Stroke Appeal Fund (2 grants)	14	-
Trauma Response Car Fund	48	-
General Unrestricted Fund (2 grants)	57	-
Critical Care Garden Fund	6	-
COVID-19 NHS Charities Together Fund	5	9
Ophthalmology Fund	-	146
Cornwall Urological Trust/ Cornwall Urological Trust (designated)	-	19
Treliske General Fund (2020:21: 2 grants)	-	17
St Michael's Legacies Fund	-	33
Neonatal Fund	-	26
Children's Ward Equipment Fund	-	6
Cornish Heart Unit Fund	-	5
Leukaemia Fund	-	31
Cornwall Birth and Baby Appeal Fund	-	5
COVID-19 Fund	-	6
Other grants (including £11,000 Gifts in Kind)	101	69
	<b>231</b>	<b>372</b>
<b>Cornwall Partnership Foundation Trust in respect of the Stroke Specialist Therapy Service, Camborne-Redruth Hospital, Bodmin Hospital and Stroke Specialist Nurses:</b>		
Phoenix Stroke Appeal Fund (4 grants) (2020-21: 2 grants)	27	21
<b>Total grants to institutions</b>	<b>258</b>	<b>393</b>
<b>Grants to individuals</b>	<b>1</b>	<b>-</b>
<b>Support costs</b>	<b>32</b>	<b>28</b>
<b>Total expenditure on patient facilities grants</b>	<b>291</b>	<b>421</b>



**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2022**

**Notes to the Financial Statements**

**7. Analysis of support costs**

	<b>Raising funds £000</b>	<b>Charitable activities £000</b>	<b>Total 2021-22 £000</b>	<b>Total 2020-21 £000</b>
External audit	-	5	5	5
Other professional fees	-	4	4	2
<b>Governance sub-total</b>	<b>-</b>	<b>9</b>	<b>9</b>	<b>7</b>
Financial administration	-	50	50	50
<b>Total</b>	<b>-</b>	<b>59</b>	<b>59</b>	<b>57</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 2021-22 £000</b>	<b>Total 2020-21 £000</b>
<b>Charitable activities</b>				
Research activities	3	-	3	3
Staff welfare and training activities	20	4	24	26
Patient facilities activities	24	8	32	28
<b>Total</b>	<b>47</b>	<b>12</b>	<b>59</b>	<b>57</b>

**8. Trustee remuneration and benefits**

**8.1 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.

**8.2 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**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2022**

**Notes to the Financial Statements**

**9. 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>2021-22</b>		<b>2020-21</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	70	40	60	40
Social security costs	6	4	5	4
Pension costs	10	6	9	6
<b>Sub-total</b>	<b>86</b>	<b>50</b>	<b>74</b>	<b>50</b>
<b>Total for year</b>		<b>136</b>		<b>124</b>

The average number of full time equivalent staff included in the numbers above was 4 (2020-21: 4) and the headcount was 10 (2020-21: 11). None of the staff costs recharged to the Charity exceeded £60,000 in respect of any one individual (2020-21: 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. In 2021-22 none of recharges above relate to Board members (2020-21: £7,000).

**10. Auditor's remuneration**

The auditor's remuneration of £5,000 (2020-21: £5,000) related solely to the audit of the financial statements, with no other additional work being undertaken in either 2021-22 or 2020-21.

**11. 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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**Year ended 31 March 2022**

**Notes to the Financial Statements**

**12. Fixed asset investments**

<b>Movement in fixed asset investments</b>	<b>2021-22 £000</b>	<b>2020-21 £000</b>
Market value brought forward	2,067	1,835
Add: Additions to investments at cost	266	19
Less: Disposals at carrying value	(250)	-
Add: Net gain on revaluation	87	213
<b>Market valuation as at 31 March</b>	<b>2,170</b>	<b>2,067</b>

During 2021-22, the Charity withdrew £250,000 from its discretionary investment portfolio. The funds were re-invested, after the deduction of fees, into a new advisory portfolio. All funds continue to be held by Barclays Investment Solutions Limited.

<b>Fixed asset investments market value</b>	<b>31 March 2022 £000</b>	<b>31 March 2021 £000</b>
Investments managed by Barclays Investment Solutions Limited		
Investment assets in the UK		
Bonds	88	182
Equities	137	172
Property funds	62	53
Alternatives	179	100
Cash and settlements pending held as part of the investment portfolio	106	40
Investment assets outside the UK		
Bonds	468	466
Equities	446	535
Commodities	199	187
Alternatives	180	332
Multi Asset	305	-
<b>Balance at 31 March</b>	<b>2,170</b>	<b>2,067</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.

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
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**Year ended 31 March 2022**

**Notes to the Financial Statements**

**13. Analysis of debtors**

	31 March 2022 £000	31 March 2021 £000
<b>Debtors receivable within one year:</b>		
Prepayments and accrued income	9	3
Other debtors	28	40
<b>Total</b>	<b>37</b>	<b>43</b>

As at 31 March 2022, a third party company had sold tickets on behalf on the Charity for a fundraising event originally planned to be held in October 2021. The total receipts for the event were £13,000. The event was subsequently postponed to March 2023. As at 31 March 2022, no funds had been remitted to the Charity and no transactions in respect of the event have been included in these financial statements.

**14. 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 2022 £000	31 March 2021 £000
<b>Total cash at bank and in hand</b>	<b>511</b>	<b>397</b>

**15. Analysis of liabilities**

	31 March 2022 £000	31 March 2021 £000
<b>Creditors payable within one year:</b>		
Accruals for grants payable	16	32
Other accruals	21	36
Other creditors	11	22
<b>Total</b>	<b>48</b>	<b>90</b>

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2022**

**Notes to the Financial Statements**

**16a Analysis of charitable funds 2021-22**

**16a.1 Unrestricted funds**

Fund name	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Gains	Balance at 31 March 2022
	£000	£000	£000	£000	£000	£000
Royal Cornwall Hospitals Trust General Unrestricted Fund	305	66	(151)		67	287
Mermaid Centre Fund	266	35	(29)			272
Critical Care Unit Fund	263	8	(23)	(111)		137
Renal Unit Fund	57	74	(5)			126
Critical Care Garden Fund	-	12	(12)	111		111
COVID-19 Fund	112	14	(25)			101
Angove Diabetic Research Fund	85	-	(5)			80
Renal Dialysis Fund	8	64	(3)			69
The Cove Fund	51	23	(6)			68
Cancer Research For Cornwall Fund	37	33	(3)			67
Headland Unit Fund	66	17	(16)			67
Children's Ward Equipment Fund	70	-	(7)			63
Accident & Emergency Fund	56	3	(5)			54
Clinical Oncology (Sunrise Centre) Fund	47	10	(5)			52
Others (67)	402	122	(81)			443
<b>Total unrestricted funds</b>	<b>1,825</b>	<b>481</b>	<b>(376)</b>	<b>-</b>	<b>67</b>	<b>1,997</b>

**16a.2 Restricted income funds**

Fund name	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Gains	Balance at 31 March 2022
	£000	£000	£000	£000	£000	£000
Cornish Heart Unit Fund	212	9	(16)		7	212
Phoenix Stroke Appeal Fund	87	127	(58)		5	161
Royal Cornwall Hospitals Trust Legacies Fund	24	29	(3)		2	52
Others (19)	269	117	(144)		6	248
<b>Total restricted income funds</b>	<b>592</b>	<b>282</b>	<b>(221)</b>	<b>-</b>	<b>20</b>	<b>673</b>
<b>Total funds</b>	<b>2,417</b>	<b>763</b>	<b>(597)</b>		<b>87</b>	<b>2,670</b>

In 2021-22, funds received towards a Critical Care Garden were transferred from the Critical Care Unit Fund to a new designated Critical Care Garden Fund.

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

**16a.3 Endowment funds**

The Charity does not hold any endowment funds.

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2022**

**Notes to the Financial Statements**

**16a Analysis of charitable funds 2021-22 (continued)**

**16a.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 2022 are as follows:

<b>Fund</b>	<b>Nature/Purpose</b>
Royal Cornwall Hospitals Trust General Unrestricted Fund	A general fund for the benefit of staff and patients.
Mermaid Centre Fund	Established to benefit patients and staff in the Mermaid Centre.
Critical Care Unit Fund	Established for the benefit of staff amenities, staff education and equipment in the Critical Care Unit.
Renal Unit Fund	Established for the benefit of patients and staff of the Renal Unit.
Critical Care Garden Fund	Established to enable the creation of a healing garden for the Critical Care Unit.
COVID-19 Fund	Fund established to administer general donations to the Charity in response the COVID-19 Pandemic. The purpose of the fund is to enhance the well-being of NHS Staff, volunteers and patients impacted by COVID-19.
Angove Diabetic Research Fund	Established by the kind donation of the Angove family to help fund diabetic research.
Renal Dialysis Fund	Established for the benefit of patients and staff of the Renal Dialysis Unit.
The Cove Fund	Established to support the work of The Cove Centre.
Cancer Research For Cornwall Fund	Established to support Cancer Research in Cornwall.
Headland Unit Fund	Established for the benefit of patients and staff of the Headland Unit.
Children's Ward Equipment Fund	Established through a legacy for equipment on the Children's Ward at Treliske Hospital.
Accident & Emergency Fund	Established for the benefit of patients and staff in the A & E Department.
Clinical Oncology (Sunrise Centre) Fund	Established to support the work of the Sunrise Centre.

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.



**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2022**

**Notes to the Financial Statements**

**16a Analysis of charitable funds 2021-22 (continued)**

**16a.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 2022 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.
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.
Royal Cornwall Hospitals Trust 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.

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**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2022**

**Notes to the Financial Statements**

**16b Analysis of charitable funds 2020-21**

**16b.1 Unrestricted funds**

Fund name	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Gains	Balance at 31 March 2021
	£000	£000	£000	£000	£000	£000
Royal Cornwall Hospitals Trust General Unrestricted Fund	82	144	(41)	(33)	153	305
Mermaid Centre Fund	264	19	(17)			266
Critical Care Unit Fund	85	119	(20)	79		263
COVID-19 Fund	2	208	(98)			112
Angove Diabetic Research Fund	89	-	(4)			85
Children's Ward Equipment Fund	79	1	(10)			70
Headland Unit Fund	68	11	(13)			66
Renal Unit Fund	50	12	(5)			57
Accident & Emergency Fund	3	2	(2)	53		56
The Cove Fund	39	16	(4)			51
Others (74)	521	124	(184)	33		494
<b>Total unrestricted funds</b>	<b>1,282</b>	<b>656</b>	<b>(398)</b>	<b>132</b>	<b>153</b>	<b>1,825</b>

**16b.2 Restricted income funds**

Fund name	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Gains	Balance at 31 March 2021
	£000	£000	£000	£000	£000	£000
Cornish Heart Unit Fund	155	61	(20)		16	212
COVID-19 NHS Charities Together Grants Fund	-	181	(85)		9	105
Phoenix Stroke Appeal Fund	90	16	(27)		8	87
Others (22)	418	154	(279)	(132)	27	188
<b>Total restricted income funds</b>	<b>663</b>	<b>412</b>	<b>(411)</b>	<b>(132)</b>	<b>60</b>	<b>592</b>
<b>Total funds</b>	<b>1,945</b>	<b>1,068</b>	<b>(809)</b>	<b>-</b>	<b>213</b>	<b>2,417</b>

In 2020-21, the following transfers were made from the Royal Cornwall Hospitals Trust General Unrestricted Fund to establish two new funds: £10,000 to establish a Welfare Fund for patients' travel expenses and £23,000 to establish a Trauma Research Fund. Transfers were also made from the Royal Cornwall Hospitals Legacy Fund to the Critical Care Fund (£79,000) and the Accident and Emergency Fund (£53,000), towards the purchase of equipment.

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

**16b.3 Endowment funds**

The Charity did not hold any endowment funds in 2020-21.

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2022**

**Notes to the Financial Statements**

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

	Unrestricted Funds £000	Restricted Funds £000	Total 2021-22 £000	Total 2020-21 £000
Net movement in funds for the year	172	81	253	472
Net movement in tangible assets	-	-	-	-
Net movement in funds available for future transactions	-	-	-	-
	<b>172</b>	<b>81</b>	<b>253</b>	<b>472</b>

**18. 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 £523,000 (2020-21: £752,000).

Included within creditors (see note 15) at the year end are amounts totalling £11,000 (2020-21: £22,000) owed to Royal Cornwall Hospitals NHS Trust. As at 26 September 2022 the amount owed to Royal Cornwall Hospitals NHS Trust was £18,000 (30 September 2021: £110,000).

**19. Material grants and legacies**

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

As at 31 March 2022, the Charity was aware of 2 potentially material legacies which had not been received. No income has been included in these financial statements in respect of these legacies on the grounds that the amounts to be received could not be determined as at 31 March 2022 and therefore receipt was not probable. No amounts have been subsequently received.

On 30 November 2021, the Charity received confirmation that it had been successful in securing a Stage Three - Covid Recovery grant from NHS Charities Together totalling £142,787. The grant is payable in 4 instalments as follows:

£49,694 upon return of signed terms and conditions;  
£49,693 released at 6 months;  
£21,700 released at 12 months following written interim report;  
£21,700 released at 18 months.

The initial instalment has been accounted for within 2021-22, and the remaining instalments will be accounted for in future accounting periods when the grant conditions have been met.

**Royal Cornwall Hospitals NHS Trust Charitable Fund**  
**Registered Charity Number 1049687**  
**Year ended 31 March 2022**

**Notes to the Financial Statements**

**20. Prior year adjustments**

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

**21. Commitments**

As at 31 March 2022, 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 2022 £000</b>	<b>31 March 2021 £000</b>
NHS Charities Together Recovery Grant	50	-
Renal Therapy Chairs	15	-
Renal Dialysis Unit development works	12	-
Switchable Privacy Glass for Lowen/MRI Build	97	-
Critical Care - Staff Training	21	-
Critical Care Healing Garden Project	4	-
Covid Funds - Grants	101	208
Dragon's Den Awards 2020	10	14
Rapid response vehicle equipment	4	62
Cornwall Birth and Baby Appeal equipment	35	10
Phoenix Stroke Appeal equipment	20	58
Clinical School including travel scholarship and grants	8	10
Grant for designing and publishing a communication book	6	6
A & E Equipment	-	16
Innovation Fund support	-	17
Dragon's Den Awards 2019	-	10
	<b>383</b>	<b>411</b>

**22. Post balance sheet events**

The £2,170,000 fixed asset investments held at 31 March 2022 were invested in externally managed funds. As at 26 September 2022 the value of these investments was £2,063,000.

The balance owed by the Charity to the Royal Cornwall Hospitals NHS Trust at 26 September 2022 was £18,000.

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

**23. Other information**

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

# Independent auditors' 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 2022 which comprise the statement of financial activities, balance sheet, 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 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 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.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the corporate trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the corporate trustee with respect to going concern are described in the relevant sections of this report.

In our evaluation of the directors' conclusion, we considered the risks associated with the charity's business, including effects arising from macro-economic uncertainties. 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.

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

## 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual report; or
- the charity has not kept adequate accounting records; or
- the charity's 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

As explained more fully in the trustee's responsibilities statement, the corporate trustee is responsible for the preparation of the financial statements and for being satisfied that they 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 have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.



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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of the audit work, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. We determined that the laws and regulations surrounding fundraising, including compliance with the Code of Fundraising Practice as issued by the Fundraising Regulator were most significant to the charity as well as those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and compliance with the Charities Statement of Recommended Practice.

We discussed with management how the compliance with these laws and regulation is monitored.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur as part of the audit planning process. We determined that these risks are low considering that the charity operates on a not-for-profit basis and so there would be no motivation to management to influence performance for individual gain. Likewise grant awards are subject to an approval process, further reducing the risk of fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included the following:

- We reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- We reviewed minutes of meetings.
- We made enquires of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- We audited the risk of management override of controls through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

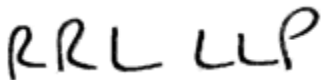
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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.

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

## Use of our report

This report is made solely to the charity's corporate trustee, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "RRL LLP". The letters are stylized and cursive.

**RRL LLP**  
Statutory Auditor

Peat House  
Newham Road  
TRURO  
TR1 2DP

23 January 2023