

The Whittington Hospital NHS Trust Charitable Funds
Registered Charity 1056452

Draft Statement of Financial Activities for the Year Ended 31 March 2007

| | Note | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | 2006/07 Total Funds £'000 | 2005/06 Total Funds £'000 |
|--|------|--------------------------------|------------------------------|-----------------------------|------------------------------------|------------------------------------|
| Donations | | 60 | 264 | 0 | 323 | 198 |
| Legacies | | 207 | 117 | 0 | 325 | 0 |
| Grants receivable | | 3 | 0 | 0 | 3 | 8 |
| Voluntary income | | 270 | 381 | 0 | 650 | 206 |
| Activities for generating funds | | 0 | 28 | 0 | 28 | 0 |
| Investment income | | 17 | 23 | 1 | 41 | 44 |
| Incoming resources from generated funds | | 287 | 431 | 1 | 719 | 250 |
| Other incoming resources | 2 | 0 | 0 | 0 | 0 | 7 |
| Total incoming resources | | 287 | 431 | 1 | 719 | 257 |
| Costs of generating voluntary income | 3 | 0 | 35 | 0 | 35 | 48 |
| Fundraising trading costs | | 0 | 1 | 0 | 1 | 1 |
| Investment management costs | | 3 | 1 | 0 | 4 | 0 |
| Costs of generating funds | | 3 | 38 | 0 | 41 | 49 |
| Grants payable | | 0 | 0 | 0 | 0 | 0 |
| Other charitable activities | 4 | 137 | 274 | 0 | 411 | 343 |
| Charitable activities | | 137 | 274 | 0 | 411 | 343 |
| Governance costs | | 13 | 38 | 0 | 52 | 32 |
| Total resources expended | | 153 | 351 | 0 | 505 | 424 |
| Net outgoing resources before transfers | | 133 | 81 | 0 | 214 | (167) |
| Gross transfers between funds | | (44) | 44 | 0 | 0 | 0 |
| Net incoming resources before other gains or losses | | 89 | 125 | 0 | 214 | (167) |
| Gains | | 12 | 5 | 0 | 17 | 111 |
| Net movement in funds | | 101 | 131 | 0 | 232 | (56) |
| Total funds brought forward | | 554 | 524 | 25 | 1,103 | 1,158 |
| Total funds carried forward | | 655 | 654 | 25 | 1,335 | 1,102 |

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Draft Balance Sheet as at 31 March 2007

| | Note | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | 2006/07 Total Funds £'000 | 2005/06 Total Funds £'000 |
|--|------|--------------------------------|------------------------------|-----------------------------|------------------------------------|------------------------------------|
| Investments | 8 | 448 | 506 | 0 | 954 | 941 |
| Total fixed assets | | 448 | 506 | 0 | 954 | 941 |
| Debtors | 9 | 45 | 46 | 0 | 91 | 74 |
| Cash | | 271 | 233 | 26 | 529 | 293 |
| Total current assets | | 315 | 279 | 26 | 620 | 367 |
| Creditors: amounts falling due within one year | 10 | 79 | 70 | 0 | 150 | 206 |
| Net current assets | | 236 | 209 | 25 | 470 | 161 |
| Creditors: amounts falling due after one year | 10 | 28 | 61 | 0 | 89 | 0 |
| Net assets | | 655 | 654 | 25 | 1,334 | 1,102 |
| Endowment funds | 11 | 0 | 0 | 25 | 25 | 25 |
| Restricted income funds | 11 | 0 | 654 | 0 | 654 | 523 |
| Unrestricted income funds | | 655 | 0 | 0 | 655 | 554 |
| Total charity funds | | 655 | 654 | 25 | 1,334 | 1,102 |

Signed on behalf of The Whittington Hospital NHS Trust Charitable Funds

Signed

Name

Position

Date

The Whittington Hospital NHS Trust Charitable Funds
Registered Charity 1056452

Draft Notes to the Accounts

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005) and applicable UK Accounting Standards and the Charities Act 1993.

(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 expended, or as a restricted income fund where the donor has provided for the donation to be spent in furtherance of a specified charitable fund.
charitable purpose.

The Trust has one endowment fund, where the capital is held to generate income for charitable purposes.

Unrestricted income funds which are sub analysed between designated funds where the trustees have set aside amounts to be used for specific purposes, often reflecting the non-binding wishes of the donors and unrestricted funds which are applicable for any purpose of the charity.

(c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is virtually certain; this will be once confirmation has been received from the representatives of the estate(s) that payment of the legacy will be made or property transferred and once all conditions have been fulfilled and it is virtually certain that the amount of incoming resources is known.

(e) Incoming resources from endowment funds

The incoming resources receivable from the investment of endowment funds are unrestricted and have been earmarked in accordance with the donor's stated wishes.

(f) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure.

Grants are only made to related or third party NHS bodies and non NHS bodies in furtherance of the charitable objects of the funds. A liability for such grants is recognised when approval has been given

by the trustee.

Contractual arrangements are recognised as goods or services supplied.

(g) Irrecoverable VAT

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

(h) Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activities and governance costs. Costs which are not wholly attributable to an expenditure category have been apportioned. The analysis of overhead and support costs and the bases of apportionment applied are shown in note 2. Where costs are shared by two or more charitable activities, support costs have been apportioned between categories, for example financial administration costs, on the basis of fund value.

(i) Costs of generating funds

The costs of generating funds are those costs attributable to generating incoming resources for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objectives, and represent investment management fees.

(j) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure therefore include support costs and an apportionment of overheads, as shown in note 3.

(k) Governance costs

Governance costs comprise all costs attributable to ensuring the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to statutory audit.

(l) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at mid-market price, excluding dividend.

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

(n) Pensions

The charity is responsible for employees' pension contributions.

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Draft Notes to the Accounts

2. Other incoming resources

| | 2006/07 £'000 | 2005/06 £'000 |
|----------------------|--------------------------------|------------------|
| Refund cancellations | 0 | 2 |
| Fundraising | 0 | 5 |
| | 0 | 7 |

3. Costs of generating voluntary income

| | 2006/07 £'000 | 2005/06 £'000 |
|----------|--------------------------------|------------------|
| Salaries | 18 | 48 |
| Other | 17 | 0 |
| | 35 | 48 |

4. Analysis of charitable activities

| | 2006/07 £'000 | 2005/06 £'000 |
|-------------------------------|--------------------------------|------------------|
| Staff welfare and amenities | 220 | 178 |
| Patient welfare and amenities | 192 | 248 |
| | 411 | 426 |

5. Related party transactions

The trustees were also employees of the Whittington Hospital NHS Trust.

6. Staff costs

No employee earned more than £60,000.

7. Auditor's remuneration

The auditor's remuneration of £4,000 (2006 £4,000) is related solely to the audit.

8. Fixed asset investments

| Movement in fixed asset investments | 2006/07 £'000 | 2005/06 £'000 |
|--|--------------------------|--------------------------|
| Market value brought forward | 941 | 1,129 |
| Add net gain (loss) on revaluation | 19 | (188) |
| Less fees | (4) | 0 |
| Market value as at 31 March 2007 | 956 | 941 |

| Analysis of fixed asset investments | 2006/07 £'000 | 2005/06 £'000 |
|--|--------------------------|--------------------------|
| Investments listed on the Stock Exchange | 651 | 591 |
| Investments in a common deposit fund or common investment fund | 300 | 300 |
| Cash held as part of the investment portfolio | 5 | 50 |
| | 956 | 941 |

All investments were listed on a UK stock exchange or in companies incorporated in the UK and therefore are investment assets in the UK.

9. Debtors

All debtors are of a miscellaneous nature.

10. Creditors

All creditors are of a miscellaneous nature.

11. Specific purpose fund balances

The following funds have their own governing instruments and are registered as specific purpose funds within the overall charitable fund. All are restricted funds, except the Simon Yudkin Fund, which is an endowment fund.

| | 2006/07 £'000 | 2005/06 £'000 |
|--|--------------------------|--------------------------|
| General Purpose Fund | 96 | 6 |
| GHE Bequest | 89 | 147 |
| General Prize Fund | 4 | 4 |
| The Whittington NHS Trust Radiology Fund | 12 | 11 |
| Simon Yudkin Fund | 25 | 25 |
| Sadler Fund | 1 | 4 |
| Postgraduate Medical Education Fund | 287 | 340 |
| | 515 | 537 |