

The Whittington Hospital NHS Trust Charitable Funds  
Registered Charity 1056452

Statement of Financial Activities for the Year Ended 31 March 2009

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2008/09 Total Funds £'000	2007/08 Total Funds £'000
Donations		94	151	0	245	377
Legacies		0	0	0	0	7
Grants receivable		0	0	0	0	6
<b>Voluntary income</b>		<b>94</b>	<b>151</b>	<b>0</b>	<b>245</b>	<b>390</b>
<b>Activities for generating funds</b>		<b>9</b>	<b>126</b>	<b>0</b>	<b>135</b>	<b>84</b>
<b>Other Income</b>		<b>3</b>	<b>3</b>	<b>0</b>	<b>6</b>	<b>0</b>
<b>Investment income</b>		<b>26</b>	<b>20</b>	<b>2</b>	<b>48</b>	<b>62</b>
<b>Total incoming resources</b>		<b>132</b>	<b>300</b>	<b>2</b>	<b>434</b>	<b>536</b>
Costs of generating voluntary income	2	16	5	0	21	47
Fundraising trading costs		7	83	0	90	0
Investment management costs		3	1	0	4	5
Pay Expenditure		9	32	0	41	
<b>Costs of generating funds</b>		<b>35</b>	<b>121</b>	<b>0</b>	<b>156</b>	<b>52</b>
Grants payable		3	7	0	10	5
Other charitable activities	3	28	416	0	444	343
<b>Charitable activities</b>		<b>31</b>	<b>423</b>	<b>0</b>	<b>454</b>	<b>348</b>
<b>Governance costs</b>		<b>25</b>	<b>37</b>	<b>1</b>	<b>63</b>	<b>58</b>
<b>Total resources expended</b>		<b>91</b>	<b>580</b>	<b>1</b>	<b>673</b>	<b>458</b>
<b>Net incoming resources before other gains or losses</b>		<b>41</b>	<b>(280)</b>	<b>1</b>	<b>(239)</b>	<b>78</b>
Gains/(losses)		(81)	(48)	0	(129)	(71)
<b>Net movement in funds</b>		<b>(40)</b>	<b>(329)</b>	<b>1</b>	<b>(368)</b>	<b>7</b>
Total funds brought forward		657	659	25	1,341	1,334
<b>Total funds carried forward</b>		<b>617</b>	<b>330</b>	<b>26</b>	<b>973</b>	<b>1,341</b>

**The Whittington Hospital NHS Trust Charitable Funds**  
**Registered Charity 1056452**

**Balance Sheet as at 31 March 2009**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2008/09 Total Funds £'000	2007/08 Total Funds £'000
Investments	7	369	306	0	675	828
<b>Total fixed assets</b>		<b>369</b>	<b>306</b>	<b>0</b>	<b>675</b>	828
Debtors	9	12	99	0	111	106
Cash		270	132	27	429	611
<b>Total current assets</b>		<b>282</b>	<b>231</b>	<b>27</b>	<b>540</b>	717
Creditors: amounts falling due within one year	10	34	207	1	242	204
<b>Net assets</b>		<b>617</b>	<b>330</b>	<b>26</b>	<b>973</b>	1,341
Endowment funds	11	0	0	26	26	25
Restricted income funds	11	0	330	0	330	659
Unrestricted income funds		617	0	0	617	657
<b>Total charity funds</b>		<b>617</b>	<b>330</b>	<b>26</b>	<b>973</b>	1,341

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**

**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.

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**

All staff charged to charitable funds are on the payroll of the Whittington Hospital NHS Trust, which deducts any pension contributions due. The gross cost including pension contributions is charged to charitable funds.

## Notes to the Accounts

### 2. Costs of generating voluntary income

	<b>2008/09</b> <b>£'000</b>	2007/08 £'000
Salaries	<b>8</b>	34
Other	<b>13</b>	13
	<b>21</b>	<b>47</b>

### 3. Analysis of charitable activities

	<b>2008/09</b> <b>£'000</b>	2007/08 £'000
Staff (education, research & other)	<b>138</b>	225
Patients	<b>306</b>	118
Institutions	<b>0</b>	5
	<b>444</b>	<b>348</b>

### 4. Related party transactions

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

### 5. Staff costs

No employee earned more than £60,000.

### 6. Auditor's remuneration

The auditor's remuneration of £5,060 (2007/08 £4,818) is related solely to the audit.

## 7. Fixed asset investments

<b>Movement in fixed asset investments</b>	<b>2008/09 £'000</b>	<b>2007/08 £'000</b>
Market value brought forward	828	954
Transfer to current assets	(20)	(50)
Net gain (loss) on revaluation	(129)	(71)
Fees	(4)	(5)
<b>Market value as at 31 March 2009</b>	<b>675</b>	<b>828</b>
<b>Analysis of fixed asset investments</b>	<b>2008/09 £'000</b>	<b>2007/08 £'000</b>
Investments listed on the Stock Exchange	435	523
Investments in a common deposit fund or common investment fund	230	250
Cash held as part of the investment portfolio	10	55
	<b>675</b>	<b>828</b>

All fixed interest securities and equities were quoted on a Recognised Investment Exchange and unit trusts and OIECs (open ended investment companies) were authorised under the Financial Services and Markets Act 2000

## 8. Post Balance Sheet Events

The market valuation of investments increased during the first two quarters of the financial year 2009/10. The valuation of the investment portfolio as at 30 September 2009 is £536,953 (including £18,648 cash held as part of the portfolio). The net realised and unrealised gain on sale and valuation during the period 1.04.09 - 30.09.09 was £93,783.

## 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. There is detailed disclosure of each specific purpose fund in the annual report.

	<b>2008/09 £'000</b>	<b>2007/08 £'000</b>
General Purpose Fund	5	78
GHE Bequest	26	90
The Whittington NHS Trust Radiology Fund	11	13
Building for Babies	81	221
General Prize Fund	1	5
Sadler Fund	0	0
Christmas Party	0	1
Simon Yudkin Fund	26	25
Postgraduate Medical Education Fund	206	251
	<b>356</b>	<b>684</b>