

Trustees' Responsibilities Statement

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

The Charities Act 2011 requires the Trustee to prepare financial statements for each financial year. The trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustee must not approve the financial statements unless they are 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, the Trustee is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them 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.

By order of the Trustee

Signed:



John Willis
29th October 2015



Ian Moston
29th October 2015

Independent auditor's report to the trustees of Salford Royal NHS Foundation Trust General Charitable Funds

We have audited the financial statements of Salford Royal NHS Foundation Trust General Charitable Funds for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page one, the trustees are responsible for the preparation of financial statements which give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

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

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

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

4 Hardman Square
Spinningfields
Manchester
M3 3EB
26 October 2015

Salford Royal NHS Foundation Trust General Charitable Funds
Statement of Financial Activity for the year ended 2014/15

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2014/15 £000	Total Funds 2013/14 £000
		£000	£000	£000		
Incoming resources						
Incoming resources from generated funds:						
Voluntary income:						
Donations		178	0	0	178	210
Legacies		158	0	0	158	84
Total voluntary income	3	336	0	0	336	294
Investment income	10	112	0	0	112	115
Other incoming resources	4	8	0	0	8	20
Total incoming resources		456	0	0	456	429
Resources expended						
Costs of generating funds:						
Investment management costs		(25)	0	0	(25)	(24)
Charitable activities:						
Research		(137)	0	0	(137)	(234)
Purchase of equipment		(26)	0	0	(26)	(40)
Staff education and welfare		(216)	(3)	0	(219)	(232)
Patient education and welfare		(28)	0	0	(28)	(17)
Direct charitable expenditure	6	(406)	(3)	0	(409)	(523)
Governance costs	5	(16)	0	0	(16)	(18)
Total resources expended		(447)	(3)	0	(450)	(565)
Net expenditure for the year before transfers		9	(3)	0	6	(136)
Net incoming/ (outgoing) resources before recognised gains and losses		9	(3)	0	6	(136)
Realised and unrealised gains on investment assets	9	305	0	0	305	226
Net movement in funds		314	(3)	0	311	90
Reconciliation of funds						
Funds brought forward		4,026	28	11	4,065	3,975
Total funds carried forward		4,340	25	11	4,376	4,065

All operations are continuing.

The accompanying notes form part of these financial statements.

**Salford Royal NHS Foundation Trust General Charitable Funds
Balance Sheet as at 31 March 2015**

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds 2014/15 £000	Total Funds 2013/14 £000
Fixed Assets						
Investments		4,432	0	11	4,443	4,163
Total Fixed Assets	9	4,432	0	11	4,443	4,163
Current Assets						
Debtors		34	0	0	34	34
Cash at bank and in hand		152	25	0	177	393
Total Current Assets	11	186	25	0	211	427
Current Liabilities						
Creditors: Amounts falling due within one year	12	(278)	0	0	(278)	(525)
Provisions		0	0	0	0	0
Net Current Assets/ (liabilities)		(92)	25	0	(67)	(98)
Total Assets less Current Liabilities		4,340	25	11	4,376	4,065
Net Assets		4,340	25	11	4,376	4,065
The funds of the Charity						
Endowment Funds		0	0	11	11	11
Restricted		0	25	0	25	28
Unrestricted		4,340	0	0	4,340	4,026
Total Funds	13	4,340	25	11	4,376	4,065

The accompanying notes form part of these financial statements.

The accounts were approved by the Charitable Funds Committee on 26th October 2015.

Signed



John Willis

29th October 2015

Salford Royal NHS Foundation Trust General Charitable Funds Accounts 2014/15

Notes to the accounts

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost basis of accounting, with the exception of investments which are included at market value. The accounts are prepared on a going concern basis. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 2011.

(b) Funds structure

Restricted funds are those which are to be used in accordance with specific restrictions imposed by the donor. Where the restriction requires the gift to be invested to produce income but the Trustee has the power to spend the capital, it is classed as expendable endowment. Where the Trustee must permanently maintain the whole fund, it is known as a permanent endowment. The financial statements combine expendable and permanent endowment funds for the purposes of financial reporting.

Unrestricted income funds comprise those funds which the Trustee is free to use for any purpose in furtherance of the Charity's objects. Unrestricted funds include designated funds, where the donor has made known their non-binding wishes or where the Trustee, at its discretion, has created a fund for a particular activity (or activities) in the future.

The major funds held in each of these categories are disclosed at note 13.

(c) Incoming resources

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

(d) Incoming resources from legacies

Where a payment has been received or notified as receivable (by the personal representatives) after the accounting year end, but it is clear that it had been agreed by the personal representatives prior to the year end (hence providing evidence of a condition that existed at the balance sheet date), then it has been accrued in the Statement of Financial Activities and the balance sheet.

(e) Resources expended

Expenditure is recognised when a liability is incurred. Grant commitments are recognised when a constructive obligation arises that results in payment being unavoidable.

Grants payable are payments made to third parties (including NHS bodies) in the furtherance of the Charity's objectives. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants paid to NHS bodies.

(f) Irrecoverable VAT

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

(g) Allocation of overheads and support costs

Overhead and support costs have all been apportioned between Charitable Activities and Governance Costs (see note 5). The costs attributed to Charitable Activities have been further apportioned in proportion to total spend.

(h) Costs of generating funds

The costs of generating funds are the costs of the Common Investment Fund management fees.

(i) Charitable activity

Costs of Charitable Activities comprise all costs in pursuit of the charitable objects of the Charity. These costs comprise direct costs and apportionment of overheads.

(j) Governance costs

Governance Costs comprise all costs incurred in the strategic management of the Charity and ensuring compliance with statutory requirements. These costs include costs related to statutory audit and those overhead and support costs not apportioned to charitable activity.

Salford Royal NHS Foundation Trust General Charitable Funds Accounts 2014/15

Notes to the accounts

(k) Research costs

Research costs comprise of grants made for the purpose of non-commercial research carried out within the Trust. All research related expenditure is applied to the Resources Expended section of the Statement of Financial Activity.

(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.

(m) Pooling scheme

An official pooling scheme is in operation covering all funds registered under the Trust's 'Umbrella' registration.

The scheme was registered with the Charity Commission on 17 March 1998.

(n) 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 (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the Balance Sheet date and the opening market value (purchase date if later).

(o) Cashflow Statement

A cashflow statement is not included as part of the Charity's accounts as the Charity is small and therefore exempt from this requirement as set out in Financial Reporting Standard 1 (FRS1) for the provision of this statement.

(p) Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation and uncertainty

Valuation of fixed asset investments

As at 31 March 2015 Investec Wealth Management provided a valuation of the Charity's investment portfolio that has been reported in these accounts. This valuation is based on the latest mid closing price quoted on the stock market or by the fund manager.

Accruals for expenditure not invoiced at the reporting date

At the end of the financial year, the Charity may have received goods and services which have not been invoiced at the reporting date. In these circumstances, an estimated value of the cost is included in the Charity's reported financial results. In some cases the estimated value is based on the quoted value provided by the supplier when the goods were ordered; in other cases, the charge may be estimated based on methods such as the number of hours of services provided or the last price paid for the same goods or service.

Apportionment of income and costs of generating funds across charitable activities

The net income earned by and costs of generating charitable funds including Trusteeship, financial services and research administration are apportioned across the charitable activities based on the average value of each fund during the year. Where a fund has not spent at least 1/3rd of its balance during the year, it is not entitled to receive any net income and this sum is taken to the general fund.

Salford Royal NHS Foundation Trust General Charitable Funds Accounts 2014/15

Notes to the accounts

2. Related party transactions

Salford Royal NHS Foundation Trust is the Corporate Trustee of the Charity. During the year none of the Trust's Directors, Governors or Senior Trust staff or parties related to them were beneficiaries of the Charity or received honoraria, emoluments or expenses in the year. Salford Royal NHS Foundation Trust provides the Charity with financial services as shown in Note 5 below.

The representatives of the Corporate Trustee (Board members) are remunerated by Salford Royal NHS Foundation Trust for which a recharge is made to the Charity based on time spent on charitable funds matters which is disclosed as part of the governance costs of the Charity in note 5.

The Charity has not purchased trustee indemnity insurance.

3. Voluntary income

	Unrestricted Funds £000	Restricted Funds £000	Total 2014/15 £000	Total 2013/14 £000
Donations from individuals	148	0	148	136
Corporate donations	14	0	14	20
Corporate donations for research	16	0	16	54
Legacies	158	0	158	84
Other Income	0	0	0	0
	336	0	336	294

In 2014/ 15 The Charity received one material legacy amounting to £58k, this is included in the figure above.

4. Other income/Activities for generating funds

	Unrestricted Funds £000	Total 2014/15 £000	Total 2013/14 £000
Income from provision of education and training	8	8	20

5. Administration costs

	Total 2014/15 £000	Allocated to Governance £000	Residual for Apportionment £000	Basis
Trusteeship, financial services and research administration	70	9	61	Time
Audit	7	7	0	Actual
Bank charges	1	0	1	Actual
	78	16	62	

	Total 2013/14 £000	Allocated to Governance £000	Residual for Apportionment £000	Basis
Trusteeship, financial services and research administration	70	10	60	Time
Audit	8	8	0	Actual
Bank charges	1	0	1	Actual
NHS Charities Invoice	1	0	1	Actual
	80	18	62	

6. Charitable expenditure

The Charity undertook direct charitable activities, mainly education and training and made available grant support to the Trust in support of a range of charitable activities including research.

Notes to the accounts

6 Charitable expenditure - continued

The administration costs shown in note 5 as 'residual for reapportionment' are administration costs that have been apportioned across the charitable activities based on average annual fund values.

The following table provides a breakdown of how the administration costs have been apportioned across the charitable activity types.

	31 March 2015			31 March 2014
	Direct resources expended £000s	Share of administration costs £000s	Total resources expended £000s	Total resources expended £000s
Charitable activities;				
Research	95	42	137	234
Purchase of equipment	24	3	26	40
Staff education and welfare	201	17	218	232
Patient education and welfare	26	2	28	17
	<u>346</u>	<u>63</u>	<u>409</u>	<u>523</u>

Salford Royal NHS Foundation Trust General Charitable Funds Accounts 2014/15

Notes to the accounts

7. Staff costs

During the year the Charity had no directly employed staff but did incur administration costs of £26k (£25k, 2013/14) and governance costs of £9k (2013/14, £10k) provided by staff directly employed by Salford Royal NHS Foundation Trust.

8. Auditor's remuneration

The auditor's remuneration of £6,900 (2013/14 - £7,200) related solely to the audit of the accounts with no additional work undertaken.

9. Fixed asset investments

Movement in fixed asset investments

	Total 2014/15 £000	Total 2013/14 £000
Market value brought forward	4,163	3,957
Additions at cost	688	801
Disposals at carrying cost	(713)	(821)
Net gain/(loss) on revaluation	305	226
Market value at 31st March	<u>4,443</u>	<u>4,163</u>
Historic cost at 31 March	<u>3,426</u>	<u>3,310</u>

Fixed asset investments

	Total 2014/15 £000	Total 2013/14 £000
UK Investments (Including Fixed Interest & Property)	2,906	2,820
Outside of UK investments listed on the stock exchange	1,308	1,187
Cash held as part of investment portfolio	229	156
Total at 31 March	<u>4,443</u>	<u>4,163</u>

Material investments

The Charity held two investments as at 31 March 2015 with values of 5% or more of the total portfolio. These were shares in the Charities Property Fund (5.9%) and COIF Charity Funds Property Inc.(6.1%).

Net gains and losses on investment assets

	Total 2014/15 £000	Total 2013/14 £000
Unrealised gain/(loss) on revaluation	269	196
Realised gain/(loss) on sale of investments	36	30
Total	<u>305</u>	<u>226</u>

10. Investment income

	Total 2014/15 £000	Total 2013/14 £000
Income received from quoted investments	111	114
Interest on cash held on deposit and at bank	1	1
Total	<u>112</u>	<u>115</u>

The Charity has appointed Investec Wealth Management Limited, 2 Gresham Street, London, EC2V 7QN as the specialist investment manager for the Charity's investment portfolio. They provided the market value of investments as at 31 March 2015 and also as at 31 March 2014.

Salford Royal NHS Foundation Trust General Charitable Funds Accounts 2014/15

Notes to the accounts

11. Current assets

	Total 2014/15 £000	Total 2013/14 £000
Debtors under 1 year		
Other debtors	34	34
Total	34	34

Cash at bank

	Total 2014/15 £000	Total 2013/14 £000
Lloyds TSB - Current Account	154	370
Government Banking Service Citi	23	23
Total	177	393

12. Current liabilities

	Total 2014/15 £000	Total 2013/14 £000
Creditors under 1 year		
Salford Royal NHS Foundation Trust*	257	458
Accruals	21	67
Other creditors - Provisions for Commitments	0	0
	278	525

* Salford Royal NHS Foundation Trust is a related party. This creditor represents costs incurred by the Trust on behalf of the Charity in the furtherance of the Charity's objectives.

13. Analysis of funds

The Charity has 165 unrestricted funds . Individual funds with material balances (greater than £40K) are listed below.

Unrestricted Funds	Opening balance £000	Incoming resources* £000	Resources expended £000	Closing Balance £000
General fund	1,550	422	(161)	1,811
Renal Services Fund	256	64	(20)	300
Hope General Fund	179	48	(14)	213
Neurosurgery Fund	146	7	(12)	141
Trauma & Orthopaedics Fund	135	0	(20)	115
Heart Care Fund	93	8	(10)	91
Anaesthetics Department Fund	90	0	0	90
Neuro Enterology Fund	85	0	(3)	82
Breast Fund	65	15	(13)	67
Haematology Department Fund	61	6	(1)	66
Urology Department Fund	88	2	(30)	60
Dermatology Department Fund	43	25	(10)	58
Diabetics Dept Nurses Fund	56	0	(1)	55
Irritable Bowel & Diverticulos Fund	56	0	(5)	51
Movement Disorder Fund	53	6	(9)	50
Pain Relief Research Fund	43	7	(6)	44
Calciphylaxis Fund	48	0	(6)	42
Neuro Research Fund	43	3	(4)	42
Reache North West Fund	39	2	0	41
Academic Dermatology Research Fund	46	0	(5)	41
Other Unrestricted Funds	851	146	(117)	880
	4,026	761	(447)	4,340

* Includes realised and unrealised gains.

Salford Royal NHS Foundation Trust General Charitable Funds Accounts 2014/15

Notes to the accounts

13. Analysis of funds (continued)

Unrestricted funds

In line with the Charity's Reserve Policy set out in the Annual Report and note 1 of the Annual Accounts, Unrealised Gains and losses have not been allocated to individual funds.

Restricted funds	Opening balance £000	Incoming resources £000	Resources expended £000	Gains and losses £000	Closing balance £000
Henry Richardson Fund	22	0	(0)	0	22
Endowed Fund Accumulated Income	6	0	(2)	0	4
	28	0	(2)	0	25

Henry Richardson Fund

This was a legacy received for the purposes of research carried out at Salford Royal NHS Foundation Trust.

Endowed funds

The Charity has six small endowment funds all of which were given by an anonymous donor. The purposes of these funds is to provide a prize, from the interest earned, in recognition of the achievement of junior members of staff.

	Capital Endowed 31 March 2015 £ 000	Capital Endowed 31 March 2014 £ 000
Post Graduate Centre	1.5	1.5
Heart Care Unit	2.0	2.0
Elderly Care Department	2.0	2.0
Immunology Department	1.5	1.5
Haematology Department	1.5	1.5
Orthopaedics Department	2.5	2.5
	11	11

All of the above funds are expendable endowments.

14. Material legacies

The Charity was notified of one potential material legacy in May 2015 relating to a donor who died at the end on March 2015 bequeathing a 20% share to the Charity. The Charity is yet to receive final notification of the value of the estate and therefore has not been recognised in these accounts.