

**WALSALL HEALTHCARE NHS TRUST
GENERAL CHARITABLE FUND
CHARITY NUMBER 1057416**

**TRUSTEES ANNUAL REPORT
2016/2017**

TRUSTEES INCORPORATED AS A BODY CORPORATE UNDER SECTION 11
OF THE NATIONAL HEALTH SERVICES AND COMMUNITY CARE ACT 1990.

Principal Address
MANOR HOSPITAL
MOAT ROAD
WALSALL
WEST MIDLANDS
WS2 9PS

Bankers
NATIONAL WESTMINSTER BANK
PLC
33 Park Street
Walsall
West Midlands
WS1 1ER

Auditors
ERNST & YOUNG LLP
One Colmore Plaza
Birmingham
West Midlands
B4 6HQ

Investment Managers
WH IRELAND LIMITED
24 Martin Lane
London
EC4R 0DR

The Walsall Healthcare NHS Trust General Charitable Fund is governed by a model declaration of trust for a NHS special purpose charity. The objectives of the charity are for any charitable purpose or purposes relating to the National Health Service wholly or mainly for the service provided by the Walsall Healthcare NHS Trust.

The charity is registered with the Charity Commission who have declared that, under the provisions of section 96 of the Charities Act 2011, the charity and the following charities shall be treated as a single charity for the purposes of Sections 3 and 4 (Registration) of the Charities Act 2011 and for the purposes of Part IV of that Act (Accounting):

1. General Charitable Fund
2. Medical Specialties Charitable Fund
3. Surgical Specialties Charitable Fund
4. Women's Services Charitable Fund
5. Elderly Care Services Charitable Fund
6. Children's Charitable Fund
7. Cancer Charitable Fund
8. Chemotherapy Unit Charitable Fund
9. Pathology Services Charitable Fund
10. General Practitioner Ward Charitable Fund
11. Staff Education and Training Charitable Fund

The annual accounts comply with the current statutory requirements as notified by the Charity Commissioners and they are in line with the requirements detailed in the Charities Governing Document and the Statement of Recommended Practice (SORP) Financial Reporting Standard for Smaller Entities effective from the 1st January 2015.

TRUSTEE

The Walsall Healthcare NHS Trust Board as the Corporate Trustee of the Charitable Funds is governed by the law applicable to Trusts, principally the Trustee Act 2000 and also the law applicable to Charities which is governed by the Charities Act 2011.

As Corporate Trustee, the Trust Board is responsible for the overall management of Charitable Funds.

The Trust Board has devolved responsibility for the on-going management of the funds to the Charitable Funds Committee; the Committee membership comprised:

Mr A Burns	Non Executive Director (Chair) up to and including June 2016 Meeting.
Mr R Beale:	Non Executive Director (Chair from September 2016 meeting) Member from June 2016 meeting.
Mr J Silverwood:	Non Executive Director
Mrs V Harris:	Non Executive Director
Mr Russell Caldicott:	Director of Finance

Mrs Linda Storey:
Ms R Overfield

Trust Secretary
Director of Nursing

Members are appointed to the Charitable Funds Committee by election of the presiding Trust Board members.

The Charitable Funds Committee review financial performance of the investment portfolio, monitor expenditure and the balances held on funds, with the aim of encouraging fund managers to utilise the funds available, thereby satisfying the objectives of the Charity and ultimately that of the general public. Funds that have not incurred any expenditure during the year are requested to outline future purchases.

Reserves Policy

The trustees have established a reserves policy as part of their plans to provide long term support to the Trust for research, education, new equipment, staff and patient benefits and building work.

The trustees intend that funds are spent within a reasonable period of receipt and therefore foresee only to maintain reserves sufficient to cover an average of 6 months spending.

Income & Expenditure

During the year the total balances on funds increased by £88,000. The net total of donations and income from investments was £706,000 (including revaluation and disposal of investments) with total expenditure at £618,000.

Donations are received from a wide variety of sources, including bequests. Donations of £227,000 were received from League of Friends to purchase medical equipment during the year. The total value of donations received in the year was £497,000; many of these were received as a way of expressing gratitude for the care provided to individuals or their relatives.

The charity fundraiser arranged fundraising events for the benefit of the Charity e.g. Charity Boxing Match, and Trusts Got Talent Competition. The Charity also benefited from specific fund raising events arranged by Trust employees and external bodies.

During the financial year £8,500 was also received in relation to the Staff Lottery which was the initiative of the Well Wishers Charity (associated trading name of Walsall Healthcare NHS Trust General Charitable Fund) that started during the Financial Year.

The charity ensures that donations received are used in accordance with the wishes of the donor i.e. to purchase medical equipment, provide amenities to patients and staff and finance limited education and medical research.

Charitable funds have been used to purchase medical equipment, to provide amenities for patients and staff and to finance limited medical research and education. As an

example during the financial year the following items of medical equipment were purchased:

❑ Birthing Beds	£52,000
❑ Microscopes	£50,000
❑ Flex Focus	£49,999
❑ Cardiac Monitors	£35,652
❑ Camera Stack	£34,737

The Charity has the following commitments for the forthcoming year:

❑ Mannoscanner and Consumables	£67,844
❑ Airvo Units	£7,425
❑ Medical Research Software	£4,820
❑ Picnic Benches	£4,230

During 2016/17 the total market value of investments within the portfolio increased by £167,000, representing an increase of 12%. The overall gain on the revaluation of investments within the portfolio is £153,000. This reflects a revaluation gain on investment of 11% after the disposal and purchase of investments.

The Corporate Trustees have considered exposure to falls in the value of investments as the major risk to which the Charity is exposed. The Investment strategy has been revised to change the weighting of the investments within the portfolio. This was required to empower the investment manager to respond quicker to changing market conditions and ensure a contradictory strategy was not deployed to maintain previous disadvantageous equity ratios.

Investments are not made in industries whose aims and objectives are contrary to those of the NHS, e.g. Tobacco Industries, Breweries.

All donations will be gratefully received and will assist in improving patient and staff amenities. They should be sent to:

The General Office
Walsall Healthcare NHS Trust
Manor Hospital
Moat Road
Walsall
WS2 9PS

Walsall Healthcare NHS Trust General Charitable Account

The following is an extract of the accounts and has been compiled to assist readers in understanding the Charity's financial affairs.

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2017

	2016/17	2016/17	2016/17	2015/16
	£000	£000	£000	£000
	Unrestricted	Restricted	Total	Total
Income and Endowments from:				
Donations and legacies	132	365	497	256
Other trading activities	4	4	8	9
Investment Income	29	7	36	28
Other Income	8	4	12	23
Total Incoming Resources	173	380	553	316
Expenditure on:				
Raising funds	24	2	26	30
Charitable Activities	326	266	592	477
Total Resources Expended	350	268	618	507
Net Incoming/(Outgoing) Resources	(177)	112	(65)	(191)
Gains/(Losses) on revaluation and disposal of investments	124	29	153	(134)
Net movement in funds	(53)	141	88	(325)
Fund balances brought forward at 31 March 2015	965	192	1,157	1,482
Fund balances carried forward at 31 March 2016	912	333	1,245	1,157

BALANCE SHEET AS AT 31 MARCH 2017

	2016/17 £000	2015/16 £000
Fixed Assets:		
Investments	1,540	1,373
Total Fixed Assets	1,540	1,373
Current Assets:		
Debtors	3	4
Investments	20	11
Cash at bank and in hand	148	36
Total Current Assets	171	51
Liabilities:		
Creditors due within one year	(466)	(267)
Total Net Assets	1,245	1,157
Total Funds of the Charity		
Restricted income funds	333	192
Unrestricted funds	912	965
	1,245	1,157

Approved on behalf of the Trustee



MR RUSSELL CALDICOTT
DIRECTOR OF FINANCE

WALSALL HEALTHCARE NHS TRUST

**CHARITABLE TRUST ACCOUNT
2016/2017**

Statement of trustees' responsibilities

The trustees are responsible for:

- a. Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements in the Charities Act 1993 and those outlined in the directions issued by the Secretary of State;
- b. Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements in the Charities Act 1993 and those outlined in the directions issued by the Secretary of State;
- c. Establishing and monitoring a system of internal control; and
- d. Establishing arrangements for the prevention and detection of fraud and corruption.

The trustees are required under the Charities Act 2006 and the National Health Service Act 1977 to prepare accounts for each financial year. The Secretary of State, with the approval of the Treasury, directs that these accounts give a true and fair view of the financial position of the funds held on trust, in accordance with the Charities Act 2006. In preparing those accounts, the trustees are required to:

- a. Apply on a consistent basis accounting policies laid down by the Secretary of State with the approval of the Treasury;
- b. Make judgements and estimates which are reasonable and prudent;
- c. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

The trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements set out on pages 5 and 6 attached have been compiled from and are in accordance with the financial records maintained by the trustees.

By Order of the Trustees
Signed:

Chairman

Trustee





WALSALL HEALTHCARE NHS TRUST

**FUNDS HELD ON TRUST
ANNUAL ACCOUNTS 2016-17**

FOREWORD

These accounts have been prepared by the Trustees under section 98(2) of the National Health Service Act 1977 (as amended 2006) in the forms which the Secretary of State has, with the approval of Treasury, directed.

STATUTORY BACKGROUND

The Trustees have been appointed under s11 of the NHS and Community Care Act 1990.

The Walsall Healthcare NHS Trust General Charitable Funds held on trust are registered with the Charity Commission and include funds in respect of the Manor Hospital.

MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charitable funds held on trust is to apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by the Walsall Healthcare NHS Trust.

Report to the Trustees of the Walsall Healthcare NHS Trust General Charitable Fund (charity number 1057416) on the accounts for the year ended 31 March 2017 set out on pages 1 to 8 of the Funds Held on Trust Annual Accounts 2016-17

This report is made solely to the trustees, as a body. The examination has been undertaken so that **we might state to the trustees those matters that are required to be stated in an examiner'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 the trustees as a body, for this examination, for this report, or for the statements made.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

SR Clark

Date: 30 January 2018

For and on behalf of Ernst & Young LLP, Birmingham

Notes:

1. The maintenance and integrity of the Walsall Healthcare NHS Trust General Charitable Fund web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

Statement of Financial Activities for the year ended 31 March 2017

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2016-17 Total Funds £000	2015-16 Total Funds £000
Income and Endowments from:						
Donations and legacies		132	365	-	497	256
Other trading activities		4	4	-	8	9
Investment income	7.3	29	7	-	36	28
Other	2.1	8	4	-	12	23
Total		173	380	-	553	316
Expenditure on:						
Raising funds	4.1	24	2	-	26	30
Charitable Activities	4.2	326	266	-	592	477
Total		350	268	-	618	507
Net income/(expenditure)		(177)	112	-	(65)	(191)
Other recognised gains/(losses):						
Gains/(losses) on revaluation and disposal of investment assets		124	29	-	153	(134)
Net movement in funds	5	(53)	141	-	88	(325)
Reconciliation of funds:						
Fund balances brought forward at 31 March 2016		965	192	-	1,157	1,482
Total fund balances carried forward at 31 March 2017		912	333	-	1,245	1,157

The notes at pages 3 to 8 form part of this account.

Balance Sheet as at 31 March 2017

	Notes	Total at 31 March 2017 £000	Total at 31 March 2016 £000
Fixed assets:			
Investments	7.1	1,540	1,373
Total fixed assets		1,540	1,373
Current assets:			
Debtors	8	3	4
Investments	7.2	20	11
Cash at bank and in hand		148	36
Total current assets		171	51
Liabilities:			
Creditors: Amounts falling due within one year	9	(466)	(267)
Net current(liabilities)		(295)	(216)
Total assets less current liabilities		1,245	1,157
Total net assets		1,245	1,157
The funds of the charity:			
Restricted income funds	10	333	192
Unrestricted funds	10.1	912	965
Total unrestricted funds		912	965
Total charity funds		1,245	1,157

The notes at pages 3 to 8 form part of this account.

Signed:



Date: 30th January 2018

NOTES TO THE ACCOUNTS

1. Accounting Policies

1.1 Accounting Convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

These accounts have been prepared on a going concern basis. The trustees have been regularly updated on the financial activities of the charity during the financial year and are not aware of any material uncertainties that will affect the charity continuing in operational existence for the foreseeable future. For this reason the trustees continue to adopt the going concern basis in preparing the accounts.

1.2 Income Recognition

a. Income is recognised in the Statement of Financial Activities when the following three factors are met:

- i Entitlement - arises when a particular resource is receivable or the charity's right becomes legally enforceable;
- ii. Probable - when there is a reasonable certainty that the incoming resources will be received; and
- iii. Measurement - when the monetary value of the income and related transaction costs can be measured with sufficient reliability.

b. Gifts in kind:

- i Assets given for distribution by the funds are included in the Statement of Financial Activities only when distributed.
- ii. Assets given for use by the funds (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.

Gifts made in kind but on trust for conversion into cash and subsequent application by the funds are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the funds or the amount actually realised. The basis of the valuation is disclosed in the annual report.

c. Intangible income

Intangible income (e.g. the provision of free accommodation) is included in the accounts with an equivalent amount in outgoing resources, if there is a financial cost borne by another party. The value placed on such income is the financial cost of the third party providing the resources.

d. Legacies

Legacies are accounted for as incoming resources once the receipt of the legacy becomes reasonably certain. This will be once confirmation has been received from the representatives of the estates that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.

1.3 Resources expended

The funds held on trust accounts are prepared in accordance with the accruals concept. All expenditure and the related liability is recognised once there is a legal or constructive obligation to make a payment to a third party.

a. Cost of generating funds

The cost of generating funds are the costs associated with generating income for the funds held on trust.

b. Grants payable

Grants payable are payments, made to third parties (including NHS bodies) in the furtherance of the funds held on trust's charitable objectives to relieve those who are sick. 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.

c. Governance Costs

These are accounted for on an accruals basis and are recharges of appropriate proportions of the costs from Walsall Healthcare NHS Trust.

1.4 Structure of funds

Where there is a legal restriction on the purpose to which a fund maybe put, the fund is classified in the accounts as a restricted fund. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustees have chosen to earmark for set purposes are classified as restricted funds. The major funds held within these categories are disclosed in note 1.10

1.5 Investment Fixed Assets

Investment fixed assets are shown at market value.

- a. Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div.
- b. Other investment fixed assets are included at trustees' best estimate of market value.

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

1.7 Pensions Contributions

The charity does not directly employ individuals, however the costs of the fundraiser have been recharged and therefore pension contributions are indirectly paid by way of this salary recharge.

1.8 Change in the Basis of Accounting

There has been no change in the basis of accounting during the year.

1.9 Prior Year Adjustments

There has been no change to the accounts of prior years.

1.10 Pooling Scheme

An official pooling scheme is operated for investments relating to the following funds:

General Charitable Fund
Medical Specialties Fund
Surgical Specialties Fund
Women's Services Fund
Elderly Care Services Fund
Children's Services Funds
Pathology Services Funds
General Practitioner Ward Fund
Chemotherapy Unit Fund
Cancer Fund
Staff Education and Training Fund

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

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2016/17

2.1 Details of Other income

During the financial year £8,500 was received in relation to the Staff Lottery which was the initiative of the Well Wishers Charity (associated trading name of Walsall Healthcare NHS Trust General Charitable Fund) that started during the Financial Year.

2.2 Material Grants received by category

No grants were received during the year.

3.1 Details of resources expended - grants

There were no material grants paid during the year.

3.2 Grants made to institutions

No grants were made to institutions during the year.

3.3 Grants paid to individuals

No grants were paid to individuals during the year.

4 Details of Expenditure

4.1 Analysis of Raising Funds Costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2017 Funds	Total 2016 Funds
	£000	£000	£000	£000	£000
Fundraising salary costs	16	-	-	16	19
Investment managers fee	8	2	-	10	11
	<u>24</u>	<u>2</u>	<u>-</u>	<u>26</u>	<u>30</u>

The Charity does not directly employ staff. The Charity incurred a recharge of fundraising salary costs of £16,000 in generating funds.

4.2 Details of Expenditure - Charitable Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2017 Funds	Total 2016 Funds
	£000	£000	£000	£000	£000
Other:					
Patients welfare and amenities	231	251	-	482	437
Staff welfare and amenities	63	3	-	66	2
Miscellaneous	-	4	-	4	-
	<u>294</u>	<u>258</u>	<u>-</u>	<u>552</u>	<u>439</u>

Analysis of Support & Governance Costs included within Charitable Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2017 Funds	Total 2016 Funds
	£000	£000	£000	£000	£000
Management	5	1	-	6	6
Finance Administration	23	7	-	30	28
Finance Administration Software	1	-	-	1	1
Audit fee	3	-	-	3	3
	<u>32</u>	<u>8</u>	<u>-</u>	<u>40</u>	<u>38</u>

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2016/17

5 Changes in Resources Available for Charity Use

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2017 Funds £000	Total 2016 Funds £000
Net movement in funds	<u>(53)</u>	<u>141</u>	<u>-</u>	<u>88</u>	<u>(325)</u>

6 Fixed Assets

The charity does not hold any fixed assets.

7 Analysis of Fixed Investment Assets

7.1 Fixed Asset Investments

	Total 2017 £000	Total 2016 £000
Market value at 31 March 2016	1,373	1,576
Less: Disposals at carrying value	(489)	(231)
Add: Acquisitions at cost	503	162
Net gain / (loss) on revaluation	153	(134)
Market value at 31 March 2017	<u>1,540</u>	<u>1,373</u>
Historic cost at 31 March 2017	<u>1,262</u>	<u>1,119</u>

Market Value at 31 March 2017

	31 March 2017 £000	31 March 2016 £000
Fixed Interest	34	43
UK Equities & Funds	1,298	905
Overseas Equities and Funds	208	425
	<u>1,540</u>	<u>1,373</u>

7.2 Short term investments and deposits

	Held in UK £000	Held outside UK £000	2016-17 Total £000	2015-16 Total £000
Cash held as part of investment portfolio	<u>20</u>	<u>-</u>	<u>20</u>	<u>11</u>
	<u>20</u>	<u>-</u>	<u>20</u>	<u>11</u>

7.3 Total investment income

	Held in UK £000	Held outside UK £000	2016-17 Total £000	2015-16 Total £000
Investments listed on Stock Exchange	<u>36</u>	<u>-</u>	<u>36</u>	<u>28</u>
	<u>36</u>	<u>-</u>	<u>36</u>	<u>28</u>

UNAUDITED - CHARITABLE TRUST ACCOUNTS - WALSALL HEALTHCARE NHS TRUST - 2016/17

8 Analysis of Debtors

	31 March 2017 £000	31 March 2016 £000
Accrued income	<u>4</u>	<u>4</u>

9 Analysis of Creditors

	31 March 2017 £000	31 March 2016 £000
Trade creditors	404	144
Accruals	<u>62</u>	<u>123</u>
	<u>466</u>	<u>267</u>

10 Details of Restricted Funds

Restricted income of £365,000 was receipted during the year from Donations and Legacies. Donations totalling £226,000 were received from League of Friends throughout the year to purchase medical equipment. Donations of £24,000 were received for Specialist Palliative Care. Legacies of £95,000 to improve Children's stay in hospital and £20,000 to purchase medical equipment were received.

Details of Material Funds - Designated Funds

10.1

Name of fund	Description of the nature and purpose of each fund
General	}
Medical Specialties	}
Surgical Specialties	}
Women's Services	}
Elderly Care Services	}
Children's Services	}
Pathology Services	}
General Practitioner Ward	}
Chemotherapy Unit	}
Cancer	}
Staff Education and Training	}
	For any charitable purpose relating to the National Health Service wholly or mainly for the benefit of the named specialty/activity of the Walsall Hospitals NHS Trust.

10.2 Details of Endowment Funds

The Charitable fund has not received any endowments during the year. The funds of the Charity do not contain any endowments.

11 Contingencies

There are no contingent gains or losses on which to report.

12 Commitments, Liabilities and Provisions

Commitments

The Trust has the following commitments:

Commitments outstanding at the beginning of the year
 Commitments in year
 Amount charged to the SOFA in year
 Amounts released during the year due to a change in the value of the commitment
 Amount of commitments outstanding at the end of the year

2017
£000
651
0
(433)
(91)
<u>127</u>
127
-

Amount payable within one year
 Amount payable in more than one year

The value of commitments at the end of the year are not included within the balance sheet and reflect the Charity's intention to purchase equipment in the forthcoming year.

The Charity has the following commitments for the forthcoming year :

- Mannoscanner and Consumables £67,844
- Airvo Units £7,425
- Medical Research Software £4,820
- Picnic Benches £4,230

12.1 Liabilities and Provisions

The trustees recognise liabilities in the accounts once they have incurred either a legal or constructive obligation to expend funds. The trustees do not consider that there are any provisions which need to be included in these accounts.

13 Trustee and Connected Persons Transactions

No expenditure has been incurred in respect of trustees or connected persons during the year.

14 Loans or Guarantees

The Charity does not hold any assets against which a loan or guarantee has been secured.

15 Related Party

During the year none of the trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Walsall Healthcare NHS Trust General Charitable Fund. However, the charity has made revenue and capital payments to Walsall Healthcare NHS Trust.

Walsall Healthcare NHS Trust is a related party of Walsall Healthcare NHS Trust General Charitable Fund. A significant proportion of the £592,000 expenditure transactions processed within the year for the benefit of the patients and staff of the hospital are made via Walsall Healthcare NHS Trust and reimbursed by the Charity. Donations received during the year and balances brought forward were utilised to purchase capital items to the value of £259,000 which were recorded as donated assets within the accounts of Walsall Healthcare NHS Trust.