

WELSH AMBULANCE SERVICES NHS TRUST CHARITY

The accounts for Funds Held on Trust.

FOREWORD

The accounts (financial statements) 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 on 16 July 2014 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 2015.

STATUTORY BACKGROUND

The NHS Trust is the corporate trustee of the funds held on trust under paragraph 16c of Schedule 2 of the NHS and Community Care Act 1990.

The Trustee has been appointed under s11 of the NHS and Community Care Act 1990.

The Welsh Ambulance Services NHS Trust charitable funds held on trust are registered with the Charity Commission and include funds in respect of Ambulance services throughout Wales.

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 purposes relating to the National Health Service wholly or mainly for the services provided by the Welsh Ambulance Services NHS Trust.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds	Restricted Income funds	Endowment funds	Total 2020-21 £000	Total 2019-20 £000
	Note	£000	£000	£000	£000	£000
Incoming resources						
Incoming resources from generated funds						
Income from donations and legacies						
Donations		169	-	-	169	26
Legacies	2	3	185	-	188	-
Investment income	3	-	-	-	-	1
Other incoming resources		1	-	-	1	1
Total incoming resources		173	185	-	358	28
Expenditure on						
Charitable activities	4	30	-	-	30	63
Total resources expended		30	-	-	30	63
Gains / (Losses) on investment assets		46	-	-	46	(10)
Net incoming /(outgoing) resources before transfers		189	185	-	374	(45)
Net movement in funds		189	185	-	374	(45)
Fund balances brought forward as at 1 April 2020		309	54	-	363	408
Fund balances carried forward as at 31 March 2021		498	239	-	737	363

BALANCE SHEET AS AT 31 MARCH 2021

		Unrestricted funds	Restricted Income funds	Endowment funds	Total 2020-21	Total 2019-20
	Note	£000	£000	£000	£000	£000
Fixed assets						
Investments	8/9	356	-	-	356	181
Total fixed assets		356	-	-	356	181
Current assets						
Debtors	10	1	-	-	1	1
Investments	11	139	-	-	139	139
Cash at bank and in hand		252	-	-	252	53
Total current assets		392	-	-	392	193
Liabilities						
Creditors: Amounts falling due within one year	12	11	-	-	11	11
Net current assets		381	-	-	381	182
Total assets less current liabilities		737	-	-	737	363
Funds of the charity:						
Unrestricted income funds		498	239	-	498	309
Restricted income funds		-	239	-	239	54
Endowment funds		-	-	-	-	-
Total funds	13	498	239	-	737	363


Chris Turley
 Director of Finance and Corporate Resources

27th January 2022


Kevin Davies
 Chairman (Charitable Funds Committee)

27th January 2022

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 MARCH 2021

	Note	Total Funds 2020-21 £000	Total Funds 2019-20 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	14	328	(31)
Cash flows from investing activities:			
Cash payments to acquire investments	8	(129)	(75)
Net cash provided by (used in) investing activities		<u>(129)</u>	<u>(75)</u>
Change in cash and cash equivalents in the reporting period		199	(106)
Cash and cash equivalents at the beginning of the reporting period	15	192	298
Cash and cash equivalents at the end of the reporting period	15	<u>391</u>	<u>192</u>

NOTES TO THE ACCOUNTS

Accounting policies

1.1 Accounting convention

Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The financial statements 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 on 16 July 2014 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 2015.

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about 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 investment income but the trustees have arrangements in place to mitigate those risks (see the reserves sections of the annual report for more information).

1.2 Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as:

- A restricted fund or
- An endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. The Charity's restricted funds usually result from legacies for specified purposes.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the Trustees have the discretion to spend the capital (expendable endowment) and those where there is no discretion to expend the capital (permanent endowment).

The charity has no permanent endowment funds, and has two restricted funds. One was created during 2015/16, with a value of £54k and relates specifically to the purchase of ambulance equipment, a further restricted fund was created this year with a value of £185k, this is specifically for the purchase of an EMS Ambulance for use in the Aberystwyth and Ceredigion area.

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (ear-marked) funds where the Trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the Trustees' discretion, including the general fund which represents the charity's reserves. The major funds held in each of these categories are

Accounting policies (continued)

1.3 Incoming resources

- a) All incoming resources 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.

b) Legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

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.

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.

1.4 Resources expended

- a) Expenditure is recognised when and to the extent that a liability is incurred. In accounts prepared on the accruals basis, liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure as described in Financial Reporting Standard 5 and 12. A liability will arise when a charity is under an obligation to make a transfer of value to a third party as a result of past transactions or events

b) Support Costs

In undertaking any activity there may be support costs incurred that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. Similarly, costs will be incurred in supporting income generation activities such as fundraising, and supporting governance of the charity.

Support costs do not, in themselves, constitute an activity, instead they enable output-creating activities to be undertaken.

c) Governance costs

Governance costs comprise all costs incurred in the governance of the charity. These costs include costs related to statutory account preparation and audit together with strategic management costs. Governance costs are apportioned as described in note 5 to the accounts.

Accounting policies (continued)

1.5 Investment fixed assets

Investment fixed assets are shown at market value. The following points should be taken into account when the valuations are being undertaken:-

- (i) Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div;
- (ii) Other investment fixed assets are included at the trustee's best estimate market value.
- (iii) The date and amounts of the valuations;
- (iv) Where historical cost records are available, the carrying amount that would have been included in the financial statements had the investment assets been carried at historical cost less depreciation;
- (v) Whether the person(s) carrying out the valuation is (are) internal or external to the entity;
- (vi) Where the trustee is not aware of any material change in value and therefore the valuation(s) have not been updated, a statement to that effect; and
- (vii) Where the valuation has not been updated, or is not a full valuation, the date of the last full valuation.

2. Material Legacies

As per 1.3 b) above, legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

During the year one large legacy of £185,136.99 was received. This was bequeathed with the specific direction that it be used to purchase a fully equipped Emergency Ambulance (fast response) for responding to emergency life threatening calls and to be based in Aberystwyth to serve the population of the surrounding area.

3. Analysis of gross investment income

	Unrestricted funds	Restricted Income funds	Endowment funds	Total 2020-21	Total 2019-20
	£000	£000	£000	£000	£000
Investments in a common deposit/investment fund	-	-	-	-	1
Total gross income	-	-	-	-	1

4. Details of resources expended - charitable activities

	Activities undertaken directly	Support costs	Total 2020-21	Total 2019-20
	£000	£000	£000	£000
Patient Education and Welfare	3	5	8	12
Staff Education and Welfare	17	5	22	51
Total	20	10	30	63

5. Allocation of support costs

Support and overhead costs are allocated over charitable activities. Governance costs are those support costs which relate to the strategic and day to day management of the charity.

	Charitable activities £000	Total 2020-21 £000	Total 2019-20 £000	Basis of apportionment
Governance				
External auditor's costs	2	2	2	
Internal audit	1	1	1	
Producing statutory accounts	5	5	5	
Strategic management cost	2	2	2	
	<u>10</u>	<u>10</u>	<u>10</u>	Average Balance of Fund
	Unrestricted funds £000	Restricted funds £000	Total 2020-21 £000	Total 2019-20 £000
Charitable activities	10	-	10	10
	<u>10</u>	<u>-</u>	<u>10</u>	<u>10</u>

6. Auditor's remuneration

The auditor's remuneration of £1500 (2019-20 £1,500) related solely to the independent examination with no other additional work undertaken.

7. Transfer between funds

No Transfers were made between funds.

8. Analysis of fixed asset investments

	Total 2020-21 £000	Total 2019-20 £000
Market value at 1 April 2020	181	116
Less: Disposal at carrying value		
Add: Acquisitions at cost	129	75
Increase / (decrease) on cash awaiting investment	-	-
Net gain/ (loss) on revaluation	46	(10)
Market value at 31 March 2021	356	181

9. Analysis of market value

	Held in UK £000	Held outside UK £000	Total 2020-21 £000	Total 2019-20 £000
Investments in a common deposit/investment fund	356	-	356	181
Total market value of fixed asset investments	356	-	356	181

The investment fund above is invested in the COIF Charities Investment Fund and the investment valuation has been performed by CCLA Investment Management Ltd.

10. Analysis of debtors

	Total 2020-21 £000	Total 2019-20 £000
Amounts falling due within one year:		
Trade debtors	-	-
Prepayments	-	-
Accrued income	-	-
Other debtors	1	1
Sub-total	<u>1</u>	<u>1</u>
Amounts due over one year:		
Trade debtors	-	-
Prepayments	-	-
Accrued income	-	-
Other debtors	-	-
Sub-total	<u>-</u>	<u>-</u>
Total debtors	<u>1</u>	<u>1</u>

11. Current asset investments

The current asset investments of £139,478 (2019-20 - £139,312) are sums held on deposit to facilitate cash flow.

No current asset investments were held in non cash investments or outside the UK during the year.

12. Analysis of creditors

	Total 2020-21 £000	Total 2019-20 £000
Amounts falling due within one year:		
Trade creditors	11	11
Other creditors	-	-
Sub-total	<u>11</u>	<u>11</u>
Amounts due over one year:		
Loans and overdrafts	-	-
Trade creditors	-	-
Other creditors	-	-
Accruals	-	-
Deferred income	-	-
Sub-total	<u>-</u>	<u>-</u>
Total creditors	<u>11</u>	<u>11</u>

13. Analysis of funds - unrestricted, unrestricted designated and restricted funds

	Balance at 1 April 2020	New designation /receipts	Utilised/ released	Gross transfer between funds	Gains and losses	Balance at 31 March 2021
	£000	£000	£000	£000	£000	£000
Material designated funds						
North Region	108	5	(4)	-	14	123
Central & West Region	30	8	(1)	-	4	41
South East Region	11	2	(1)	-	2	14
First Responders North	14	1	(3)	-	2	14
Trust National Fund	127	157	(21)	-	24	287
First Responders South East	2	-	-	-	-	2
First Responders Central & West	-	-	-	-	-	-
Bursary Fund	17	-	-	-	-	17
Total material designated funds	309	173	(30)	-	46	498
Material restricted funds						
EMS Ambulance Fund	-	185	-	-	-	185
Ambulance Equipment Fund	54	-	-	-	-	54
Total material restricted funds	54	185	-	-	-	239
Total funds	363	358	(30)	-	46	737

14. Reconciliation of net income / expenditure to net cash flow from operating activities

	Total 2020-21 £000	Total 2019-20 £000
Net income / (expenditure) (per Statement of Financial Activities)	374	(45)
Adjustment for:		
(Gains) / losses on investments	(46)	10
(Increase) / decrease in debtors	-	3
Increase / (decrease) in creditors	-	1
Net cash provided by (used in) operating activities	328	(31)

15. Analysis of cash and cash equivalents

	Total 2020-21 £000	Total 2019-20 £000
Cash at bank and in hand	252	53
Notice deposits (less than 3 months)	139	139
	391	192

16. Pooling scheme

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

COIF Charities Deposit Fund

The scheme was registered with the Charity Commission on 28th March 2000.

17. Related party transactions

During the year neither the trustee or members of the key management staff or parties related to them has undertaken any material transactions with the Welsh Ambulance Services NHS Trust Funds Held on Trust.

Board Members (and other senior staff) take decisions both on Charity and Exchequer matters but endeavour to keep the interests of each discrete and do not seek to benefit personally from such decisions. Declarations of personal interest have been made in both capacities and are available to be inspected by the public.

A recharge of governance costs of £10k (2019/20 £10k) was made during the year from the Welsh Ambulance Services NHS Trust to the charity.

The Summary Financial statements of the Welsh Ambulance Services NHS Trust are included in the annual report and accounts.

18. Post balance sheet events

The Funds Held on Trust had no post balance sheet events having a material effect on the accounts.

19. Trustees' remuneration, benefits and expenses

The charity does not make any payments for remuneration nor to reimburse expenses to the charity trustees for their work undertaken as trustee.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that 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 and the Charity (Accounts and Reports) Regulations 2008. They are 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.

The trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the trustee

Signed:



Kevin Davies
Chairman (Charitable Funds Committee)

27th January 2022



Chris Turley
Director of Finance and Corporate Resources

27th January 2022

Report of the independent examiner to the trustees of the Welsh Ambulance Services NHS Trust Charity

I report on the accounts of the Welsh Ambulance Services NHS Trust Charity for the year ended 31 March 2021, which are set out on pages 1 to 12.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You are satisfied that the accounts are not required to be audited by charity law and have chosen instead to have an independent examination. I report in respect of my examination of your charity's accounts as carried out under section 150(3) of the Act; In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adrian Crompton
Auditor General for Wales

Date 28th January 2022

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