
Oxford Health Charity

Annual Report and Accounts

1 April 2014 to 31 March 2015

Oxford Health Charity

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NATIONAL HEALTH SERVICE

Oxford Health Charity

**FUNDS HELD ON TRUST
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015**

The accounts of the funds held on trust by Oxford Health NHS Foundation Trust

FOREWORD

These accounts have been prepared by the Trustee in accordance with the requirements of the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Charities SORP 2005.

STATUTORY BACKGROUND

The Charitable Fund came into force on 31 July 1996 under Statutory Instrument dated 8 July 1996. The Secretary of State for Health exercised his powers under section 92(1) of the National Health Service Act 1977(a) and the Trust property was transferred from the Oxfordshire Health Authority upon the establishment of the Oxfordshire Mental Healthcare NHS Trust.

On 1 April 2006 the Charity expanded through the inclusion of the mental health related fund balance within the Buckinghamshire Mental Health NHS Trust Charitable Fund (registered charity number 1054087), following the merger by acquisition of Buckinghamshire Mental Health NHS Trust by Oxfordshire Mental Healthcare NHS Trust.

On 31 October 2011 Oxfordshire Primary Care Trust Charity (registered charity number 1091570) was merged with this Charity, following the transfer of Community Health Oxfordshire services from Oxfordshire Primary Care Trust to Oxford Health NHS Foundation Trust.

The name of the Charity was changed from the 'Oxfordshire Mental Healthcare Charitable Fund' to the 'Oxfordshire and Buckinghamshire Mental Health Charitable Fund' during the year ended 31 March 2009. The name of the Charity was changed from the 'Oxfordshire and Buckinghamshire Mental Health Charitable Fund' to 'Oxford Health Charitable Funds' during the year ended 31 March 2012. The name of the Charity was changed from the 'Oxford Health Charitable Funds' to 'Oxford Health Charity' during the year ended 31 March 2015.

Oxford Health NHS Foundation Trust is the sole corporate trustee of Oxford Health Charity. Oxford Health Charity is registered with the Charity Commission (registered charity number 1057285).

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 Oxford Health NHS Foundation Trust.

Signed:.....
Stuart Bell
on behalf of the corporate Trustee

Date:.....

Independent Examiner's Report to the Trustee of Oxford Health Charity

I report on the accounts of Oxford Health Charity for the year ended 31 March 2015, comprising the statement of financial activities, the balance sheet and the related notes 1 to 11.4.

This report is made solely to the Charity's trustee in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustee for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustee and examiner

The Charity's trustee is responsible for the preparation of the accounts. The Charity's trustee considers that an audit is not required for this year under section 144(1) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The Charity is preparing accounts on an accruals basis and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as trustee concerning any such matters. The procedures undertaken do not provide all 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

for and on behalf of Deloitte LLP
Reporting Accountants
Reading, United Kingdom

Annual Report - Pages 4 to 14 - see separate Word document

Statement of Financial Activities for the year ended 31 March 2015

		Year Ended 31st March 2015		Year Ended 31st March 2014
	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000
Incoming resources				
Incoming resources from generated funds:				
Voluntary income:				
Donations		39	185	224
Legacies	3	10	-	10
Grants receivable		-	39	39
Sub total: voluntary income		49	224	273
Activities for generating funds	4	-	5	5
Investment income	8.4	36	3	39
Incoming resources from charitable activities	5	6	-	6
Total incoming resources		91	232	323
Resources expended				
Costs of generating funds:				
Costs of generating voluntary income		1	6	7
Fundraising trading: costs of goods sold and other costs	4	-	1	1
Investment management costs		4	1	5
Sub total: costs of generating funds		5	8	13
Charitable activities:				
Patient welfare	6	162	196	358
Staff welfare		65	-	65
Research		13	-	13
Education		69	-	69
Sub total: direct charitable expenditure		309	196	505
Funds transferred to another Charity	6.1	25	-	25
Governance costs	7.1	33	4	37
Total resources expended		372	208	580
Net (outgoing)/incoming resources before other recognised gains and losses		(281)	24	(257)
Realised and unrealised gains on revaluation and disposal of investment assets		109	-	109
Net movement in funds		(172)	24	(148)
Reconciliation of funds:				
Total funds brought forward at 1 April		1,220	407	1,627
Total funds carried forward at 31 March		1,048	431	1,479

All incoming and outgoing resources relate to continuing operations.

The Charity has no gains or losses other than those recognised in this Statement of Financial Activities.

The notes on pages 17 to 22 form part of these accounts.

Balance Sheet as at 31 March 2015

	Note	Unrestricted Funds £000	Restricted Funds £000	Total at 31 March 2015 £000	Total at 31 March 2014 £000
Fixed assets					
Investments	8.1/8.2	1,219	50	1,269	1,237
Total fixed assets		<u>1,219</u>	<u>50</u>	<u>1,269</u>	<u>1,237</u>
Current assets					
Investments	8.3	-	370	370	350
Debtors	9	7	9	16	25
Cash at bank and in hand		18	23	41	101
Total current assets		<u>25</u>	<u>402</u>	<u>427</u>	<u>476</u>
Liabilities					
Creditors: Amounts falling due within one year	10	196	21	217	86
Net current assets		<u>(171)</u>	<u>381</u>	<u>210</u>	<u>390</u>
Net assets		<u>1,048</u>	<u>431</u>	<u>1,479</u>	<u>1,627</u>
Funds of the Charity					
Income funds:					
Restricted	11.1/11.2	-	431	431	407
Unrestricted	11.3/11.4	1,048	-	1,048	1,220
Total funds		<u>1,048</u>	<u>431</u>	<u>1,479</u>	<u>1,627</u>

The notes on pages 17 to 22 form part of these accounts.

These accounts (Registered Charity number 1057285) were approved by the trustee on July 2015.....
and were signed on its behalf by:

.....
Stuart Bell

Notes to the Accounts

Accounting Policies 1

1.1 Basis of Preparation

The accounts have been prepared under the historic cost convention, with the exception of investments which are included at market value. The accounts 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 2011.

The accounts have been prepared on the going concern basis which assumes the Charity will continue for the foreseeable future. The Trustee believes that there are no material uncertainties that call into doubt the Charity's ability to continue in operation.

The Charity has taken advantage of the exemption available under Financial Reporting Standard 1 and has not produced a Cash Flow Statement.

The principal accounting policies, which have been applied consistently throughout the current and preceding financial year, are set out below.

1.2 Incoming Resources

a) Donations

All donations are included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- i) entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable;
- ii) certainty - when there is reasonable certainty that the incoming resource will be received; and
- iii) measurement - when the monetary value of the incoming resources can be measured with sufficient reliability.

b) Legacies

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

c) Grants Receivable

Grants are recognised once there is evidence of entitlement, if there are no conditions attached, and once the criteria of certainty and measurability are met. If the grant has conditions attached which must be fulfilled before the Charity has control of the resources, the meeting of these conditions is within the Charity's control and there is sufficient evidence that the conditions will be met, then the incoming resource is recognised. However, where the meeting of the conditions is not certain or not within the control of the Charity, the grant would not be recognised until the conditions set have been met. If a donor imposes a time period in which the expenditure of resources can take place, and a grant is received for expenditure that must take place in a future accounting period, it would be accounted for as deferred income and recognised as a liability until the accounting period in which the Charity is allowed by the condition to expend the resource. If the donor has given the condition that they can recover any unexpended part of the grant, the liability for any repayment would be recognised only when repayment becomes probable.

d) Investment Income

Investment income is accounted for in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

e) Incoming Resources from Charitable Activities

Incoming resources from charitable activities are accounted for on an accruals basis as goods or services are supplied.

f) Allocation of Incoming Resources to Funds

Incoming resources are always credited to a fund which will benefit the area where the donor has imposed a restriction, or expressed a wish, for how their gift should be used and are classified as restricted or designated funds accordingly. If the donor has not expressed a wish for how their gift should be used, it is credited to an Unrestricted General fund and used at the Trustee's discretion in accordance with the objects of the Charity.

Notes to the Accounts

1.3 Resources Expended

- a) The accounts are prepared in accordance with the accruals concept.
All expenditure is recognised once there is a legal or constructive obligation committing the Charity to the expenditure.
The Statement of Financial Activities provides an analysis of the resources expended based on the nature of the activity undertaken. The resources expended are divided between three main activities: charitable activities, governance and activities to generate funds.
- i) Costs of Generating Funds
- The costs of generating funds are the costs associated with generating income for the Charity. These include the costs of generating voluntary income (fundraising costs) and costs of fundraising trading. These costs are apportioned directly against the individual funds generated.
- ii) Charitable Activities
- Costs of charitable activities comprise all costs incurred in the pursuit of the Charity's objectives as opposed to the costs of raising the funds to finance these activities and governance costs. Expenditure on charitable activities will be for the benefit of Patients, Staff, Research or Education. Throughout these accounts the term 'patients' refers to patients and service users. The costs include the direct costs of the charitable activities together with the support costs incurred that enable these activities to be undertaken.
- iii) Governance Costs
- Governance costs include the costs of governance arrangements which relate to the general running of the Charity, allowing it to operate and to generate the information required for public accountability. Included under this heading are direct costs such as independent examination, legal advice and costs associated with statutory requirements such as preparing statutory accounts. Governance costs are accounted for on an accruals basis and include an element of the charge for the administration and accounting service provided by the Charitable Funds Department of the Oxford University Hospitals NHS Trust.
- b) Support Costs
- Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the activity.
Support costs are allocated between charitable activities and governance costs in the Statement of Financial Activities.
Support costs are accounted for on an accruals basis as charges for a full administration and accounting service provided by the Charitable Funds Department of the Oxford University Hospitals NHS Trust. These charges comprise a proportion of the costs of the Charitable Funds Department such as salaries, printing, stationery, capital charges and other direct administration costs.
- c) Apportionment of Governance and Support Costs
- Both governance and support costs are apportioned across the individual funds within the Charity on an average balance basis (so as to avoid disadvantaging funds with high volume, low value transactions), except that apportionments to the ROSY fund are limited to £9,000, with a cap on the net of governance and support costs plus investment management costs less investment income of £5,000. The limitation on the charge to the ROSY fund reflects the fact that the fund is unusual in that the Trustee requires the fund to hold a very substantial balance to cover future costs of salaries of nurses employed by Oxford Health NHS Foundation Trust and funded from the ROSY fund. It would be inappropriate to penalise the ROSY fund by charging it on the basis of the funds in management, given that the level of funds held is distorted by the need to protect the Oxford Health NHS Foundation Trust against the risk of any future reduction in fundraising.
- d) Irrecoverable VAT
- Irrecoverable VAT is charged against the category of resources expended for which it was incurred.
- e) Liabilities
- Liabilities are recognised at their settlement value or best estimate where the final settlement value is unknown.

Notes to the Accounts

1.4 Structure of Funds

Funds where the capital is held to generate income for charitable purposes and cannot itself be spent would be accounted for as endowment funds. Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund. Other funds are classified as unrestricted funds.

The Charity does not hold any endowment funds. Funds which are not legally restricted but which the Trustee has chosen to earmark for set purposes, and in line with donors' wishes, are classified as designated funds. Designated funds represent 64% of the value of unrestricted funds.

The major funds held within this category are disclosed in notes 11.3 and 11.4.

1.5 Fixed Asset Investments

Fixed asset investments comprise Common Investment Funds and cash and are managed by Cazenove Capital Management Limited.

Investments are shown at market value as at the balance sheet date. The market value is the mid-price on 31 March as supplied by the investment managers.

The Statement of Financial Activities includes the net gains (or losses) arising on revaluation and disposals of investments throughout the year.

1.6 Current Asset Investments

Where, as part of the management of the investment portfolio, cash deposits are held at bank on terms of under one year and are not accessible with less than 24 hours notice, they are shown as current asset investments.

1.7 Investment 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 cost at 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 cost at date of purchase, if later).

1.8 Taxation

Oxford Health Charity is a registered charity and as such benefits from certain exemptions from taxation on income and gains, to the extent that they are applied for charitable purposes.

Related Party Transactions

2 Related Party Transactions

The sole corporate trustee of the Charity is Oxford Health NHS Foundation Trust ('the Trust').

The results of the Charity are not consolidated into the accounts of the Trust for the year, as discussed in more detail in the trustee's Annual Report.

The members of the Trust's Board of Directors during the year are disclosed in the Annual Report of the Charity.

During the year none of the members of the Trust's Board of Directors or members of the key management staff or parties related to them has undertaken any material transactions with the Charity. No expenses or remuneration were paid to the members of the Trust's Board of Directors from the Charity during the year (members of the Trust's Board of Directors, some of whom are employees of the Trust, are remunerated by the Trust in respect of the work that they carry out for the Trust).

Transactions between the Charity and Oxford Health NHS Foundation Trust 2014/2015

	Accrual b/fwd at 1 April 2014 £000	Paid in year £000	Accrual c/fwd at 31 March 2015 £000	Total £000
To reimburse the Trust for salary payments	(51)	224	64	237
To reimburse the Trust for miscellaneous goods and services purchased on behalf of the Charity	(4)	32	30	58
Total expenditure	(55)	256	94	295

Notes to the Accounts

Income from Legacies 3 Legacy income is only included in incoming resources when receipt is reasonably certain and the amount is known with certainty, or the legacy has been received. During the year the Trustee were informed of a £14k legacy which has not been included in the Statement of Financial Activities because the conditions for recognition had not been met as at 31 March 2015.

Activities for Generating Funds 4 Incoming resources from activities for generating funds comprises income from the sales of donated goods. The costs related to this activity are included within 'Fundraising trading: costs of goods sold and other costs'.

Incoming Resources from Charitable Activities 5 Incoming resources from charitable activities comprise income from courses. This activity represents primary purpose trading.

Analysis of Direct Charitable Expenditure	Charitable Activities	Equipment	Other	Support	Total	Total
		£000	Activities	Costs	2015	2014
			£000	£000	£000	£000
	Patient welfare and amenities	13	335	10	358	286
	Staff welfare and amenities	1	58	6	65	13
	Research	-	9	4	13	6
	Education	8	55	6	69	55
		<u>22</u>	<u>457</u>	<u>26</u>	<u>505</u>	<u>360</u>

6.1 On 14th July 2014 the Contraception and Sexual Health Charitable Fund £25k balance was transferred to Oxford Radcliffe Hospitals Charitable Funds (charity registration 1057295) by Statutory Instrument 2014 No. 1390

Analysis of Governance and Support Costs 7.1 An allocation and/or apportionment of overhead and support costs has been made to governance costs:

	Governance Costs Allocated to Unrestricted Funds £000	Governance Costs Allocated to Restricted Funds £000	Total Governance Costs 2015 £000	Residue of Overhead and Support Costs Allocated to Charitable Activities £000	Total Governance and Support Costs 2015 £000
Salaries	15	2	17	21	38
Examination fee	4	1	5	-	5
Other costs	14	1	15	5	20
	<u>33</u>	<u>4</u>	<u>37</u>	<u>26</u>	<u>63</u>

Comparative figures for 2014:

	Total Governance Costs 2014 £000	Residue of Overhead and Support Costs Allocated to Charitable Activities £000	Total Governance and Support Costs 2014 £000
Salaries	14	20	34
Examination fee	5	-	5
Other costs	10	7	17
	<u>29</u>	<u>27</u>	<u>56</u>

Other costs include printing, stationery, capital charges and direct administration costs.

Allocation of Residue of Overhead and Support Costs 7.2 The overhead and support costs not related to governance activities are then allocated to expenditure on charitable activities based on the purposes of each fund across the four main charitable activities of the Charity as follows:

	Patient Welfare £000	Staff Welfare £000	Research £000	Education £000	Total 2015 £000	Total 2014 £000
Salaries	8	5	3	5	21	20
Other costs	2	1	1	1	5	7
	<u>10</u>	<u>6</u>	<u>4</u>	<u>6</u>	<u>26</u>	<u>27</u>

Analysis of Staff Costs 7.3 The Charity uses the services of the Oxford University Hospitals NHS Trust Charitable Funds Department and therefore does not directly employ any staff. The total salary costs of the Oxford University Hospitals Charitable Funds Department were £304,575.18. Oxford Health Charity was charged 12.8% of these salary costs (corresponding to 1.2 full time equivalent number of staff) in the financial year 2014/15 (11.5% of £308,000 in 2013/2014, corresponding to 1 full time equivalent number of staff). No member of staff earned more than £60,000.

Notes to the Accounts

Analysis of Investments 8

8.1 Movement in Fixed Asset Investments	Non-cash Investments £000	Cash Investments £000	Total 2015 £000	Total 2014 £000
Market value brought forward at 1 April	1,084	153	1,237	1,275
Transfer of invested cash to current bank account	-	(110)	(110)	(105)
Net other cash movements - re investment income received and purchases and sales of non-cash investments	-	41	41	160
Less: Disposals at carrying value	(25)	-	(25)	(193)
Add: Additions to investments at cost	17	-	17	65
Net gain on revaluation	109	-	109	35
Market value carried forward at 31 March	1,185	84	1,269	1,237
Historic cost at 31 March	971	84	1,055	1,128

8.2 Market Value of Fixed Asset Investments at 31 March	Total 2015 £000	Total 2014 £000
Investments in Common Investment Funds	1,185	1,084
Cash held as part of the investment portfolio	84	153
	1,269	1,237

The fixed asset investments are domiciled in the UK, except for the sum of £115,369 (2014: £88,000) which is invested in a fund manager domiciled in the Republic of Ireland

8.3 Current Asset Investments	Total 2015 £000	Total 2014 £000
Cash at bank	370	350
	370	350

The current asset investments relate to the Charity's restricted funds. They comprise short-term deposits with a UK clearing bank.

Analysis of Investment Income

8.4 Gross Income from Investments	Total 2015 £000	Total 2014 £000
Investments in Common Investment Funds	36	39
Investments in cash	3	4
	39	43

Analysis of Debtors

9 Debtors Due Within One Year	2015 £000	2014 £000
Prepayments and accrued income	10	10
Other debtors	6	15
	16	25

Analysis of Creditors

10 Creditors Falling Due Within One Year	2015 £000	2014 £000
Accruals	165	16
Other creditors	52	70
	217	86

Notes to the Accounts

Analysis of Funds 11

11.1	Restricted Funds	Balance B/fwd at			Balance C/fwd at 31 March 2015
		1 April 2014	Incoming Resources	Resources Expended	
		£000	£000	£000	£000
Material funds:					
A	Respite nursing for Oxfordshire's Sick Youngsters - ROSY (3098)	394	229	(200)	423
B	Other funds (3 funds, all ROSY funds)	13	3	(8)	8
Total		407	232	(208)	431

Details of Material Restricted Funds

11.2	Name of Fund	Description of Nature and Purpose of Fund
A	Respite nursing for Oxfordshire's Sick Youngsters - ROSY (3098)	Patient welfare - respite nursing for terminally, acutely or chronically ill children and babies in their homes

11.3	Unrestricted Funds	Balance B/fwd at					Balance C/fwd at 31 March 2015
		1 April 2014	Incoming Resources	Resources Expended	Transfers	Gains/(Losses)	
		£000	£000	£000	£000	£000	£000
Material funds:							
A	Gains/(Losses) on Investments Control (4904)	226	-	(4)	(10)	109	321
B	Wallingford Community Hospital (3029)	96	4	(1)	(2)	-	97
C	Service Redesign for Services within the Community (3143)	83	-	-	-	-	83
D	Abingdon Hospital Fund (3001)	100	1	(23)	(5)	-	73
E	Oxford Cognitive Therapy Centre (4033)	75	-	(20)	-	-	55
G	Other funds (75 funds)	640	86	(324)	17	-	419
Total		1,220	91	(372)	-	109	1,048

Details of Material Unrestricted Funds

11.4	Name of Fund	Description of Nature and Purpose of Fund
A	Gains/(Losses) on Investments Control (4904)	To hold investment gains earned less investment losses suffered by the unrestricted funds prior to distribution/charging of those gains/losses
B	Wallingford Community Hospital (3029)	Fund to support the services provided by Wallingford hospital
C	Service Redesign for Services within the Community (3143)	Fund to support the services provided by Oxfordshire CCG, designated for service redesign for services within the community
D	Abingdon Hospital Fund (3001)	Fund to support the services provided by Abingdon hospital
E	Oxford Cognitive Therapy Centre (4033)	Research, education and other charitable purposes associated with Oxford Cognitive Therapy Centre