







TRUST BOARD REPORT

Meeting Date:	29 September 2014
Title:	2013/14 Annual Report and Annual Accounts For Charitable Funds
Executive Summary:	<p>The 2013/14 Charitable Funds Annual Accounts have been audited by independent auditors, PricewaterhouseCoopers, and should be read in conjunction with their audit opinion and ISA 260 report.</p> <p>The full accounts are included within the 2013/14 Annual Report for the Charity. They have previously been considered by the Audit Committee and the Charitable Funds Committee.</p> <p>The Board are asked to approve the Annual Report and Accounts 2013/14.</p>
Action Requested:	That the 2013/14 Annual Report and Annual Accounts for Charitable Funds are approved.
Report of:	Chief Financial Officer and Director of Planning and Contracts
Author: Contact Details:	Kevin Stringer, Chief Financial Officer Tel 01902 695954 Email kevin.stringer@nhs.net
Resource Implications:	None
Public or Private: (with reasons if private)	Public Session
References: (eg from/to other committees)	N/A
Appendices/ References/ Background Reading	Charitable Funds Annual Report and Accounts 2013/ 14 ISA 260 Audit Opinion
NHS Constitution: (How it impacts on any decision-making)	<p>In determining this matter, the Board should have regard to the Core principles contained in the Constitution of:</p> <ul style="list-style-type: none">  Equality of treatment and access to services  High standards of excellence and professionalism  Service user preferences  Cross community working  Best Value  Accountability through local influence and scrutiny

Background Details

The Annual Report and Accounts of the RWT Charitable Fund 2013/14 were considered by the Charitable Funds Committee on 28 August 2014 and the Audit Committee on 4 September 2014. The Accounts and Annual Report are attached and now require formal approval by the Board.

Also attached are the following:-

- Independent auditors' report to the corporate trustee of Royal Wolverhampton NHS Trust Charity;
- Management Representation Letter in respect of these Accounts.

Independent auditors' report to the corporate trustee of Royal Wolverhampton NHS Trust Charity

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the charity's affairs as at 31 March 2014 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 section 144 of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Royal Wolverhampton NHS Trust Charity, comprise:

- the balance sheet as at 31 March 2014;
- the statement of financial activities for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

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).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed;

- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Other matters on which we are required to report by exception

Sufficiency of accounting records and information and explanations received

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Other information in the Annual Report

Under the Charities Act 2011 we are required 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.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Corporate Trustees' Responsibilities Statement set out on page 22, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable

law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Regulation 27 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court

19 Cornwall Street

Birmingham

B3 2DT

17/09/2014

PricewaterhouseCoopers LLP is eligible to act, and has been appointed, as auditor under section 144(2) of the Charities Act 2011.

- (a) The maintenance and integrity of the Royal Wolverhampton NHS Trust Charity website is the responsibility of the trustees; 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 website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.

THE ROYAL WOLVERHAMPTON NHS TRUST CHARITY

Richard Bacon (Partner)
PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Dear Richard,

This representation letter is provided in connection with your audit of the financial statements of the Royal Wolverhampton NHS Trust Charity (the "charity") for the year ended 31 March 2014 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), and have been prepared in accordance with the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

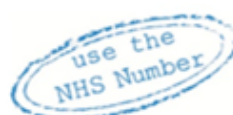
We confirm that the following representations are made on the basis of enquiries of management and staff of the charity with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you.

We confirm, for all members of the Corporate Trustee at the time the Trustees' report is approved, to the best of our knowledge and belief, and having made the appropriate enquiries, the following representations:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 24 November 2011, for the preparation of the financial statements in accordance with UK GAAP and the Charities Act 2011 and The Charities (Accounts and Reports) Regulations 2008; in particular the financial statements give a true and fair view in accordance therewith.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- All grants, donations and other income have been notified to you and where the receipt is subject to specific terms or conditions, we confirm that they have been recorded in restricted funds. There have been no breaches of terms or conditions during the period in the application of such income.
- We confirm that to the best of our knowledge all income receivable by the Charity during the accounting period has been included in the financial statements. Where material, gifts in kind and intangible income have been included at a reasonable estimate of their value to the Charity or at the amount actually realised.
- Significant assumptions used by us in making accounting estimates, including those surrounding

Chairman: Richard Harris
Chief Executive: David Loughton CBE
Preventing Infection - Protecting Patients



measurement at fair value, are reasonable.

- All events subsequent to the date of the financial statements for which UK GAAP requires adjustment or disclosure have been adjusted or disclosed.

Information Provided

Each member of the Corporate Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that you (the Charity's auditors) are aware of that information.

We have provided you with:

- Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- Additional information that you have requested from us for the purpose of the audit; and
- Unrestricted access to persons within the Charity from whom you determined it necessary to obtain audit evidence.

So far as each member of the Corporate Trustee is aware, there is no relevant audit information of which you are unaware.

Fraud and non-compliance with laws and regulations

We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Charity and involves:

- Management;
- Employees who have significant roles in internal control; or
- Others where the fraud could have a material effect on the financial statements.

We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the Charity's financial statements communicated by employees, former employees, analysts, regulators or others.

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

Related party transactions

We have disclosed to you the identity of the Charity's related parties and all the related party relationships and transactions of which we are aware.

Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of FRS 8, "Accounting and Reporting by Charities: Statement of Recommended Practice" or other requirements, for example, the Charities Act 2011 and The Charities (Accounts and Reports) Regulations 2008.

We confirm that we have identified to you all employees with emoluments over £60,000, as defined by "Accounting and Reporting by Charities: Statement of Recommended Practice", and included their emoluments in the financial statement disclosures.

Employee Benefits

We confirm that we have made you aware of all employee benefit schemes in which employees of the Charity participate.

Contractual arrangements/agreements

All contractual arrangements (including side-letters to agreements) entered into by the Charity have been properly reflected in the accounting records or, where material (or potentially material) to the financial statements, have been disclosed to you.

Litigation and claims

We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and such matters have been appropriately accounted for and disclosed in accordance with UK GAAP.

Taxation

We have complied with the taxation requirements of all countries within which we operate and have brought to account all liabilities for taxation due to the relevant tax authorities whether in respect of any corporation or other direct tax or any indirect taxes. We are not aware of any non-compliance that would give rise to additional liabilities by way of penalty or interest and we have made full disclosure regarding any Revenue Authority queries or investigations that we are aware of or that are ongoing.

In managing the tax affairs of the Charity, we have taken into account any special provisions such as transfer pricing, debt cap, tax avoidance disclosure and controlled foreign companies legislation as applied in different tax jurisdictions.

As minuted by the Trust Board on behalf of the Corporate Trustee at its meeting on [.....]

.....
(Trustee)

For and on behalf of the Royal Wolverhampton NHS Trust Charity

Date

Chairman: Richard Harris
Chief Executive: David Loughton CBE
Preventing Infection - Protecting Patients

A Teaching Trust of the University of Birmingham
WCA 531 02.11.12

