

**REGISTERED COMPANY NUMBER: 12554606 (England and Wales)**  
**REGISTERED CHARITY NUMBERS: 1189737 (England and Wales) and SC052266 (Scotland)**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR**



**Healthcare  
Workers' Foundation**

**The Healthcare Workers' Foundation  
Contents of the Financial Statements  
For the year ended 31 December 2023**

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HEALTHCARE WORKERS' FOUNDATION

Contact@healthcareworkersfoundation.org | www.healthcareworkersfoundation.org

Healthcare Workers' Foundation, 71-75 Shelton Street, London, WC2H 9JQ

Registered charity numbers 1189737 (England & Wales) and SC052266 (Scotland)

Registered Company Number:12554606 (England and Wales)

**The Healthcare Workers' Foundation  
Trustees' Report (including Directors' Report)  
For the year ended 31 December 2023**

**Mission:**

To serve the health and wellbeing of our society by supporting those who care for us.

**Our vision**

Our vision is that all those working in UK health and care are supported to carry out the roles they love.

**Our values**

- Compassionate: Healthcare workers are at the heart of everything we do.
- Responsive: We react to changing situations and environments.
- Expertise: Targeted support driven by those in healthcare.
- Collaboration: There are no limits to what we can achieve together.
- Our team: Our staff and volunteer team feel valued and supported in delivering our mission.  
We invest in our team so that they feel valued, supported and able to grow.

**Legal and Administrative Information**

**Trustees**

M Cupis (Appointed 22 June 2023)

J Davies-Timmins

M Dawson

R Mehdian

S Tavabie (Appointed 31 July 2023)

J Wade

R Wijesuriya

K Williams (Appointed 14 June 2023)

**Charity Commission**

Registered Charity Number 1189737 (England & Wales)

**Office of the Scottish Charity Regulator**

Registered Charity Number SC052266 (Scotland)

**Companies House**

Registered Company Number 12554606 (England and Wales)

**Registered office**

71-75 Shelton Street, London, WC2H 9JQ

**Accountant**

Beyond Profit, G104 Bolton Arena, Arena Approach, Horwich, Bolton, BL6 6LB

**Independent Examiner**

Teresa Fennell CIMA MiP

It Doesn't Have To Cost The Earth Ltd, 47 St Dunstons Close, Worcester, WR5 2AJ

**Bankers**

Barclays Bank plc, Servicing Centre, Leicester, LE87 2BB

**Solicitors**

Slaughter & May, One Bunhill Row, London, EC1Y 8YY

**The Healthcare Workers' Foundation  
Trustees' Report (including Directors' Report) - continued  
For the year ended 31 December 2023**

**About HWF**

The Trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

**Objectives and Activities**

The charity's objects ('Objects') are specifically restricted to the promotion and protection of the physical and mental health of all healthcare workers, in particular but not exclusively those working in the United Kingdom, for the public benefit, including by, but not limited to:

1. The provision of financial assistance, support, education, practical advice, equipment and services to medical professionals, NHS staff and all other healthcare workers caring for and treating sufferers of disease (including, but not limited to, Covid-19), or otherwise affected by disease (including, but not limited to, Covid-19), their families and dependents who are in charitable need of such support; and / or:
2. Advancing and promoting research into the treatment, management and prevention of disease (including, but not limited to, Covid-19) as well as the economic and evidence-based case for improving healthcare staff wellbeing, and the dissemination of the useful results of such research.
3. Nothing in the articles shall authorise an application of the property of the charity for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and/or section 2 of the Charities Act (Northern Ireland) 2008.
4. No amendment shall be made which would have the effect of making the charity cease to be a charity by law.

**HWF Team**

(Current at 31<sup>st</sup> May 2024):

Julie Child

*(Chief Executive Officer) Employed 4 January 2022*

Fay Hieatt

*(Executive Assistant) Employed 21 June 2021*

Rachel Ireland

*(Trust Fundraising Executive) Employed 29 November 2022*

Aimee Williams

*(Engagement & Operations Administrator) Employed 19 September 2022*

Trusha Khambhaita

*(Partnership & Fundraising Manager) Employed 1 August 2022; Redundant 31 August 2023*

Lisa Gilchrist

*(Engagement & Operations Manager) Employed 19 September 2022; Redundant 31 August 2023*

**The Healthcare Workers' Foundation  
Trustees' Report (including Directors' Report) - continued  
For the year ended 31 December 2023**

**Strategy and Delivery**

HWF regularly reviews its services in response to the needs of healthcare workers to ensure that it is offering the most appropriate support.

Continuing Areas of Operation:

**Hardship Grants:** The programme was launched in late 2022, allowing HWF to support the wider range of situations that healthcare workers are now facing: contending with the cost-of-living crisis, all-time high fuel costs, escalating food prices and well below inflation pay rises. A much- increased uptake for this service was seen almost immediately. With many workers now considering leaving the profession altogether to access higher paid employment and shorter working hours, HWF's new service is vital in supporting healthcare staff retention.

HWF's Hardship Grant programme consists of two funds:

A General Fund providing a grant of up to £1,000 for a particular item, cost or service that applicants are unable to pay for;

A Rainy Day Fund providing a cash grant of up to £250 that can be used to help with day to day costs

During 2023, HWF funded:

44 General Hardship Grants, totalling £26,661

112 Rainy Day Grants, totalling £26,350

During 2023, HWF received 683 applications for financial support and was only able to approve 156 (23%) of them.

Examples of previous financial support includes:

- £250 for a new mattress for a Nurse Associate whose damaged bed was causing severe back pain
- A contribution towards carpets for a Health Advisor, fleeing domestic abuse, moving into unfurnished social housing as a single parent with a toddler and a baby
- A £250 grant to purchase winter clothes and shoes for the family of a Staff Nurse, who is single-handedly bringing up her two children as well as coping with their severe autism
- Purchase of a washing machine for a Healthcare Assistant who, as a single parent on Universal Credit, was having to take his children with him to the launderette every week as well as spending a precious £12 from the family budget

*"This grant will really help me as I've already had to borrow money from my gran this month just to put petrol in my car. Now I will even be able to do an extra shift as I'll have the money for fuel. I really appreciate it."*

*Hardship grant recipient*

**Counselling:** HWF continued to support healthcare workers recovering from the trauma of the pandemic as well as from the existing pressures of their roles. With many healthcare workers at breaking point, counselling not only provides the psychological support that is needed but also decreases the risk of burnout and prevents more incredible staff from leaving the profession. The initiative directly funds counselling sessions for healthcare workers with professional therapists via

**The Healthcare Workers' Foundation  
Trustees' Report (including Directors' Report) - continued  
For the year ended 31 December 2023**

several partnerships, principally Harley Therapy. The counselling provision continued to be a much-needed resource, out with the services offered by healthcare employers, and was oversubscribed in 2023. Additional funding for this initiative proved difficult to sustain during the year, and the programme was temporarily suspended during the year pending further donors being sought. The programme reopened in early 2024 with a small amount of funding from a pharmaceutical company.

During 2023, HWF funded:

46 counselling sessions through the provision of Harley Therapy totalling £3,054

90 counselling sessions through Harley Therapy complimentary sessions, with a value of £8,454 to HWF

*“Counselling enabled me to have a quiet space to discuss the ongoing trauma I experience in my role, which in turn allows my own wellbeing to be nurtured.”*

*A bereavement specialist midwife*

**The Families Programme:** The Families Programme was renamed “Bereaved Family Support” in 2022 to mark its function clearly to our beneficiaries. The offer to provide bereavement counselling, legal assistance, free tutoring and respite breaks to those families who have lost a healthcare worker parent is still open, but no applications for the general services were received during 2023.

As this service has had limited uptake, the Board made an application to the Charity Commission to allow the remaining funds in this programme to be shifted across to core funds, which was then agreed. Subsequently, the charity received a £1,000 donation specifically for the Families Programme and is currently in discussions with the donor to ascertain if the funds can be used for another HWF service.

**The HWF Memorial Fund:** The Fund was started in August 2021 to offer financial assistance to children of families who have lost a healthcare worker parent to COVID-19. HWF recognises that starting out in higher education is an emotional and financial burden on all students and their families, more so if one parent’s income is lost. The Memorial Fund grants students enrolled on a higher education course £5,000 a year during their studies to support living, maintenance and materials costs.

During 2023, HWF supported:

1 student in their final year of university education was supported at a total of £5,000.

The Memorial Fund remains open to applicants with financial support from a discrete educational fund.

**HWF Rooms:** Starting in February 2021, HWF Rooms provides rest space refurbishments in hospitals and other care settings allowing staff to recuperate in pleasant and better-equipped areas during breaks including facilities for rest whilst on call or to recover from night shifts.

The aim is to demonstrate to employers what can be done, at modest cost, to improve working conditions for staff and encourage NHS trusts and foundations and other care settings to take on these activities for their own employees. The fund for rest room refurbishments has not received any additional funding and is likely to close during 2024 allowing HWF to concentrate on other services tailored more towards assistance for individual healthcare workers.

**The Healthcare Workers' Foundation  
Trustees' Report (including Directors' Report) - continued  
For the year ended 31 December 2023**

During 2023 HWF provide rest room refurbishments for:  
University Hospitals of Leicester NHS Trust - Leicester Royal Infirmary  
NHS Fife - Victoria Hospital, Kirkcaldy  
North Bristol NHS Trust - Southmead Hospital  
Royal Surrey County Hospital NHS Foundation Trust, Guildford  
Northern Care Alliance NHS Foundation Trust - Royal Oldham Hospital  
North Glen Medical Practice, Glenrothes  
York and Scarborough Teaching Hospitals NHS Foundation Trust – Bridlington Hospital

**HWF Service Expansion:** HWF submitted a bid for grant assistance from the National Lottery's Cost-of-Living Fund at the end of 2023. The bid's success was confirmed in early 2024, allowing HWF to expand access to its suite of Hardship Grants to several large catchment areas (Greater London, Greater Manchester and West Midlands) across England. This is in addition to the continuing support being offered to healthcare workers in the Fife and Tayside regions of Scotland with a generous private donation.

Both tranches of funding have enabled HWF to broadcast its services more widely, to engage with NHS Scotland and other healthcare providers in those areas as well as to extend its support to beneficiaries across a larger area of the UK.

**Fundraising Initiatives HWF Campaigns / Appeals**

- Festival Fridays: Aimed at Corporates, a fun way for employees to engage with HWF, have a festival feel in their office for a day or an afternoon and raise some funds in the Summer months
- Festive Fridays: Another Corporate offering, based on the above and held in the run up to Christmas.
- Step up for HWF: A walking challenge, aimed at individuals who wish to raise funds at their own pace.
- Thank A Healthcare Worker: Aimed at individuals. Invited to make a donation and leave a positive message for a healthcare worker who had helped them at some point in their life and, which would be posted on the HWF website.

**Other Fundraising**

Community Fundraising in 2023: Volunteer fundraising during the year was minimal as the charity focussed on garnering major funding support from corporates and, with the small team at HWF, the decision was taken to be reactive-only to volunteer fundraising in the short-term. Our thanks to all those who give up their own time to raise funds, it is very much appreciated. Some of those who supported us were:

**Individual Fundraisers:**

Matthew Rayner – £250 Walked the 123-mile Cumbrian Way.  
Susie Hancock – £1,171 for Brave the Shave  
BIDA - £1,000 donation raised from artwork by medical students  
Burn Village - £1,700 from a series of local village events  
Crawdaddy Club - £2,167 from their Phoenix Festival in London  
ISG Agility employees - £11,763 from Three Peaks Challenge in memory of a colleague

**The Healthcare Workers' Foundation  
Trustees' Report (including Directors' Report) - continued  
For the year ended 31 December 2023**

**Corporate Fundraising:** The fundraising team secured partnerships with:  
Florence – Donation of £12,000 for hardship grants  
AbbVie - £3,000 funding for counselling sessions

**Trusts & Foundations Fundraising:** The fundraising team secured the following donations of £500 and over:

Eleanor Hamilton Education Trust - £4,000  
Holliday Charitable Trust - £1,000  
Indigo Trust - £3,000  
London Freemasons' Charity - £6,000  
The Lyons Charitable Trust - £3,000  
The National Lottery - £60,000  
Marsh Charitable Trust - £500  
Thomas Sivewright Catto Charitable Settlement - £750  
Souter Charitable Trust - £3,000

## **STRATEGIC PLAN**

The Trustees' ambition is to grow the charity so that it serves and addresses the concerns and issues faced by all healthcare workers within the sector, whatever their role or work setting.

HWF aims to become the single body that all healthcare workers know, trust and recognise as the organisation that is there to support their working lives and which they can turn to for assistance.

Higher operational costs coupled with a steep rise in the cost-of-living meant that 2023 presented a particularly challenging time for all those in the Third Sector, with HWF being no exception. Fundraising of all types proved extremely tough during 2023 and the Trustees had to make some difficult decisions in order to ensure that HWF continued to operate and provide its beneficiaries with as much support as it was able to.

### **Employment**

HWF had to make the difficult decision to make two of its recently-employed full-time employees redundant. It was therefore extremely saddening to make the Partnerships & Fundraising Manager and the Engagement & Operations Manager redundant, both of whom were experienced, dedicated, workers for the HWF cause.

The Executive Assistant's role was reduced to part-time. HWF now operates with four part-time staff all of which have distinct roles and remits but whom are all involved in many facets of the charity to ensure it runs smoothly.

### **Communication**

The HWF website was given a complete facelift during 2022, making the work of the charity clearer to all users, providing easy access to its services to healthcare workers and showcasing its work. Tweaks and alterations continue to be undertaken on a regular basis to ensure that the site is user-friendly and provides beneficiaries and supporters with all of the information they require. Work commenced on building the charity's profile with pre-planned posts and engagement as well as a strategy for growing both the charity and its services.



**The Healthcare Workers' Foundation  
Trustees' Report (including Directors' Report) - continued  
For the year ended 31 December 2023**

Regular HWF newsletters are produced and a much-improved programme of engagement and feeds via social media channels, with outsourced assistance.

**Operation**

There is tight financial control under the CEO, with assistance from a bespoke charity accountancy business and the HWF's Treasurer, who was appointed mid-year.

HWF's immediate forward strategy continues to include an emphasis on growing its unrestricted funds to provide flexibility and a concentration on the delivery of its core services that have direct impact for healthcare workers. Each service area will be rigorously monitored and measured, allowing for possible avenues for future service consideration.

The HWF continues to seek people with the right attributes and charity understanding to expand the experience available to it at Board level. It appointed three new trustees during 2023 which included: additional general business experience, a chartered accountant who undertakes the role of Treasurer for HWF, and a further representative from the healthcare sector. It also plans to engage at a more basic level with its beneficiaries to ensure that its services are fit-for-purpose and the best that the charity can offer to assist its demographic.

The charity strives to retain its ability for rapid responses to the evolving needs of all healthcare workers.

**Financial Review**

During the year, the income of the charity decreased from £268,209 to £186,543. There was a deficit in the year of £69,913 (2022: £431,141) and the total reserves at the year-end were £107,020 (2022; £176,933).

The results in 2023 are not unexpected and reflect the poor economic climate that was present in the UK during the year. The rise in the cost of living has had a two-fold impact on the charity. Firstly, demand for services increased as more healthcare workers needed the support that the charity offered and secondly donations, which have in previous years been the main income stream of the charity, decreased dramatically. The charity has, however, been able to develop and successfully maintain relationships with grant funders who have continued to recognise the value of what the charity is offering and provide a similar level of financial assistance to that of prior years.

During 2022, the charity had made investments in bringing on board a fundraising team with the aim of growing the income streams of the charity, however by mid-way through 2023, it became evident that the investment was not going to return the levels of income required and therefore tough decisions had to be made to reduce costs resulting in two of the fundraising staff being made redundant.

Since the year end, further grants have been secured that have ensured that the charity could continue to support its beneficiaries and cover the core operational costs.

**The Healthcare Workers' Foundation  
Trustees' Report (including Directors' Report) - continued  
For the year ended 31 December 2023**

**Reserves Policy**

At the year end, the charity had funds of £107,020. Of this £63,943 were restricted. Given the reduced funds currently available to the charity and the challenging fundraising landscape affecting all charities, the HWF Trustees have agreed that the reserves policy of the charity should be reduced to maintain free reserves in unrestricted funds sufficient to allow for three months' worth of normal operations (previously set at six months' worth of unrestricted funds). The free reserves balance as at 31<sup>st</sup> December 2023 was £42,377.

The cost of three months' worth of normal operations based on the budgeted expenditure is calculated to be £32,475, At the year end, the charity was holding an excess of £9,902 in free reserves over the required level of operating costs.

Moving forward, the charity has put in place a budget that reflects a balance between the fundraising targets – through corporates, trusts and individual giving – and the costs of delivering core services, with the aim of stabilising the charity's income levels and reserves, to sustain the charity over the long term.

**ACKNOWLEDGEMENTS:**

- ★ AbbVie
- ★ Concerts for Carers
- ★ Eleanor Hamilton Education Trust
- ★ Florence
- ★ Holliday Charitable Trust
- ★ Indigo Trust
- ★ London Freemasons' Charity
- ★ The Lyons Charitable Trust
- ★ Marsh Charitable Trust
- ★ Thomas Sivewright Catto Charitable Trust
- ★ Souter Charitable Trust
- ★ All our supporters and fundraisers – of all shapes and sizes – we are truly grateful for your support

**The Healthcare Workers' Foundation  
Trustees' Report (including Directors' Report) - continued  
For the year ended 31 December 2023**

**Trustees' Responsibilities in Relation to the Financial Statements**

The trustees (who are also the directors of the Healthcare Workers' Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. The trustees have taken the exemptions permitted by section 1A.

In addition, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This Annual Report was approved by the Board of Trustees on .....23/18/24..... and signed on their behalf by:

.....  
R Mehdiari - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HEALTHCARE WORKERS' FOUNDATION CHARITABLE COMPANY ('THE COMPANY') FOR THE YEAR ENDED 31 DECEMBER 2023**

I report to the trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

### **Responsibilities and basis of report**

As the trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the Chartered Institute of Management Accountants which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

*Teresa Fennell*

**Date:** 6th September 2024

**Teresa Fennell, ACMA CGMA**

**It Doesn't Have to Cost the Earth Ltd**

47 St Dunstons Close, Worcester, WR5 2AJ

**The Healthcare Workers' Foundation**  
**Statement of Financial Activities including Income and Expenditure Account**  
**For the year ended 31 December 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Income and endowments from:</b>							
Donations and legacies	2	51,793	134,750	186,543	187,922	80,287	268,209
<b>Total</b>		<b>51,793</b>	<b>134,750</b>	<b>186,543</b>	<b>187,922</b>	<b>80,287</b>	<b>268,209</b>
<b>Expenditure on:</b>							
Raising Funds	3	45,579	-	45,579	56,107	-	56,107
Charitable Activities	4	89,750	121,127	210,877	544,891	98,352	643,243
<b>Total</b>		<b>135,329</b>	<b>121,127</b>	<b>256,455</b>	<b>600,998</b>	<b>98,352</b>	<b>699,350</b>
Gains/(Losses) on investments		-	-	-	-	-	-
<b>Net income / (expenditure)</b>		<b>(83,536)</b>	<b>13,623</b>	<b>(69,913)</b>	<b>(413,076)</b>	<b>(18,065)</b>	<b>(431,141)</b>
Transfers between funds	14	57,292	(57,292)	-	-	-	-
<b>Net movement in funds</b>		<b>(26,244)</b>	<b>(43,669)</b>	<b>(69,913)</b>	<b>(413,076)</b>	<b>(18,065)</b>	<b>(431,141)</b>
<b>Reconciliation of Funds</b>							
Total funds brought forward		69,321	107,612	176,933	482,397	125,677	608,074
<b>Total funds carried forward</b>		<b>43,077</b>	<b>63,943</b>	<b>107,020</b>	<b>69,321</b>	<b>107,612</b>	<b>176,933</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 14 to 24 form part of these financial statements

**The Healthcare Workers' Foundation**  
**Balance Sheet**  
**As at 31 December 2023**

	Notes	Total Funds 2023 £	Total Funds 2022 £
<b>Fixed Assets</b>			
Tangible assets	10	700	5,550
<b>Total Fixed Assets</b>		<b>700</b>	<b>5,550</b>
<b>Current Assets</b>			
Debtors and prepayments	11	62,107	2,309
Cash at bank and in hand		49,088	177,861
<b>Total Current Assets</b>		<b>111,195</b>	<b>180,170</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	12	4,875	8,787
<b>Net current assets</b>		<b>106,320</b>	<b>171,383</b>
<b>Total assets less current liabilities</b>		<b>107,020</b>	<b>176,933</b>
<b>Total Net Assets</b>		<b>107,020</b>	<b>176,933</b>
<b>The funds of the charity</b>			
Restricted funds	14	63,943	107,612
Unrestricted funds	14	43,077	69,321
<b>Total Charitable Funds</b>		<b>107,020</b>	<b>176,933</b>

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain and audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the charities Statement of Recommended Practice and Financial Reporting Standard 102 section 1A.

The financial statements were approved by the Board of Trustees and authorised for issue on 23/8/24 and were signed on its behalf by:

  
 .....

R Mehdián – Trustee

The notes on pages 14 to 24 form part of these financial statements

**The Healthcare Workers' Foundation**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

**1) Accounting Policies**

**Basis of preparation**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity meets the definition of a public benefit entity under FRS102.

Under FRS 102, the charity is not required to present a cash flow statement.

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, however, the nature of estimation means that actual outcomes could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Income and endowments**

All income is recognised when there is an entitlement to the funds, the receipt is probable and the amount can be measured reliably. Donations are recognised when they are received from the donor with the exception of donations given towards specific projects or activities. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation. Grants are recognised when received or in accordance with the conditions set by the funding provider.

**Expenditure**

Expenditure is recognised when the liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable. Expenditure on charitable activities includes direct costs, support costs and governance costs relating to those activities. Overhead costs have been allocated based on the requirements of the donor.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

**The Healthcare Workers' Foundation**  
**Notes to the Financial Statements - continued**  
**For the year ended 31 December 2023**

**1) Accounting Policies - continued**

All expenditure is shown inclusive of VAT.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less the accumulated depreciation. Depreciation is calculated in equal monthly amounts based on cost. The following minimum rates are applied:

Plant and machinery	25% on cost
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The charity's policy is to capitalise equipment costing over £1,000.

**Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**Pension scheme**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

- i) Unrestricted funds: These are funds that can be used in accordance with the charitable objective at the discretion of the Trustees.
- ii) Restricted funds: These are funds received for undertaking an activity specified by the donor or when funds are raised for particular restricted purposes. These funds can only be used for particular restricted purposes within the objects of the charity.

Further explanation of the nature and purpose of each fund is included in the notes to these financial statements.

**Donated goods**

Where services and goods are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity. The value of donated goods and gifts in kind is included in both income and expenditure.

This value is based on the value provided by the donor at the time of the donation or by fair market value. All donations of goods are recognised where the value can be evidenced by the donor or where fair market value can be easily determined.



**The Healthcare Workers' Foundation**  
**Notes to the Financial Statements - continued**  
**For the year ended 31 December 2023**

**1) Accounting Policies – continued**

**Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the trustees have taken into account a minimum period of 12 months from the date of the approval of the accounts.

The Trustees review the current financial situation of the charity at every monthly Board meeting. Forward budgeting and stringent financial monitoring also form part of the Board's regular discussions to ensure that there are sufficient funds in the charity not only to service its immediate commitments, but also its ability to withstand future costs. The charity aims to hold funds sufficient to operate for three months without any income. It also holds restricted funds to enable it to meet its current contracted liabilities. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

The Healthcare Workers' Foundation  
Notes to the Financial Statements - continued  
For the year ended 31 December 2023

2) Income from Donations and Legacies

	2023	2022
	£	£
Donations and Grants	181,767	240,751
Gift Aid	4,776	11,700
Gifts in kind	-	15,758
	<u>186,543</u>	<u>268,209</u>

3) Raising Funds

	2023	2022
	£	£
Staffing costs	44,128	42,919
Fundraising costs	1,450	13,188
	<u>45,579</u>	<u>56,107</u>

4) Charitable Expenditure

	Direct Costs (note 5)	Grant funding of activities (note 6)	Support costs (note 7)	Total 2023
	£	£	£	£
Support for healthcare workers	15,999	61,207	133,671	210,877
	<u>15,999</u>	<u>61,207</u>	<u>133,671</u>	<u>210,877</u>

*Prior year comparative*

	Direct Costs (note 5)	Grant funding of activities (note 6)	Support costs (note 7)	Total 2022
	£	£	£	£
Support for healthcare workers	349,743	59,567	233,933	643,243
	<u>349,743</u>	<u>59,567</u>	<u>233,933</u>	<u>643,243</u>

The Healthcare Workers' Foundation  
Notes to the Financial Statements - continued  
For the year ended 31 December 2023

5) Direct Costs

	2023		
	Core Activities	Projects	Total allocated
	£	£	£
Support for healthcare workers	5,822	10,177	15,999
	<b>5,822</b>	<b>10,177</b>	<b>15,999</b>

*Prior year comparative*

	2022		
	Core Activities	Projects	Total allocated
	£	£	£
Support for healthcare workers	333,287	16,456	349,743
	<b>333,287</b>	<b>16,456</b>	<b>349,743</b>

6) Grants Payable

	2023		
	Core Activities	Projects	Total allocated
	£	£	£
Support for healthcare workers	3,076	58,131	61,207
	<b>3,076</b>	<b>58,131</b>	<b>61,207</b>

*Prior year comparative*

	2022		
	Core Activities	Projects	Total allocated
	£	£	£
Support for healthcare workers	16,256	43,311	59,567
	<b>16,256</b>	<b>43,311</b>	<b>59,567</b>

**The Healthcare Workers' Foundation**  
**Notes to the Financial Statements - continued**  
**For the year ended 31 December 2023**

**7) Support Costs**

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated between the core charitable activities of the charity and projects that are consistent with the use of resources. Governance and support costs are allocated to each charitable activity stream in proportion to its level of direct expenditure.

<b>Cost type</b>	<b>2023</b>		
	<b>Core Activities</b>	<b>Projects</b>	<b>Total allocated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Support Costs	75,198	47,758	122,956
Governance Costs	5,654	5,061	10,715
<b>Total</b>	<b>80,852</b>	<b>52,819</b>	<b>133,671</b>

***Prior year comparative***

<b>Cost type</b>	<b>2022</b>		
	<b>Core Activities</b>	<b>Projects</b>	<b>Total allocated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Support Costs	189,661	37,654	227,315
Governance Costs	5,687	931	6,618
<b>Total</b>	<b>195,348</b>	<b>38,585</b>	<b>233,933</b>

	<b>2023</b>	<b>2022</b>
<b>Governance costs</b>	<b>£</b>	<b>£</b>
Auditors remuneration	-	48
Bookkeeping and accountancy fees	8,868	5,120
Independent examination fee	1,050	1,000
Insurance	796	450
	<b>10,715</b>	<b>6,618</b>

No other services were provided by the independent examiner.

**The Healthcare Workers' Foundation**  
**Notes to the Financial Statements - continued**  
**For the year ended 31 December 2023**

**8) Employee Costs**

No employee of the charity has an annual salary in excess of £60,000.

The average monthly number of colleagues employed during the year was as follows:

	<b>2023</b>	<b>2022</b>
Employees	4	5
Contractors and Agency Staff	-	1
	<u>4</u>	<u>6</u>

There were no contractors used by the charity during the year ended 31 December 2023. In the prior year, the contractor costs totalled £14,516 and consisted of financial management and logistics services. The contractor costs were included in general support costs in 2022 and are not in the comparative staff costs below.

The costs incurred in respect of these employees were:

	<b>2023</b>	<b>2022</b>
Salaries and wages	139,647	179,074
Social security	7,151	12,689
Pension	2,792	3,305
	<u>149,590</u>	<u>195,068</u>

**Key Management Personnel**

The charity considers its key management position to be that of the Chief Executive who was appointed in January 2022. Prior to this, the Trustees were providing overall strategic control of the charity.

	<b>2023</b>	<b>2022</b>
Salaries and wages	35,000	35,000
Social security	3,575	3,773
Pension	863	647
	<u>39,438</u>	<u>39,420</u>

**9) Trustee Remuneration**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. During the year, there was no reimbursement of costs to trustees (2022: £114 was reimbursed in relation to travel costs incurred to attend a meeting). Trustee indemnity insurance is covered in the Charity insurance policy.

**The Healthcare Workers' Foundation**  
**Notes to the Financial Statements - continued**  
**For the year ended 31 December 2023**

**10) Tangible Fixed Assets**

	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
01 January 2023	17,760	17,760
Disposals	(6,558)	(6,558)
<b>31 December 2023</b>	<b>11,202</b>	<b>11,202</b>
<b>Depreciation</b>		
01 January 2023	12,210	12,210
Charge for the year	3,842	3,842
Eliminated on disposals	(5,550)	(5,550)
<b>31 December 2023</b>	<b>10,502</b>	<b>10,502</b>
Net book value at 1 January 2023	5,550	5,550
<b>Net book value at 31 December 2023</b>	<b>700</b>	<b>700</b>

**11) Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	-
Prepayments and accrued income	62,107	2,309
	<b>62,107</b>	<b>2,309</b>

**12) Creditors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	851	4,350
Accruals	1,050	1,920
Deferred income	-	-
Social Security and other taxes	2,669	2,162
Other creditors	304	355
	<b>4,875</b>	<b>8,787</b>

**The Healthcare Workers' Foundation**  
**Notes to the Financial Statements - continued**  
**For the year ended 31 December 2023**

**13) Pensions**

The charitable company operates a defined contribution pension scheme for qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

During the year, £2,792 was recognised in the SOFA as an expense in relation to pension contributions and has been allocated to each charitable activity stream in proportion to its level of direct expenditure. At 31 December 2023 the amount owed by the charity to the pension scheme was £304 (2022: £355).

**14) Charitable Funds**

	Balance at 1 January 2023	Income	Expenditure	Transfers Between Funds	Balance at 31 December 2023
	£	£	£	£	£
<b>Restricted Funds</b>					
Families Programme	49,292	1,000	-	(49,292)	1,000
Memorial Fund	1,599	4,000	(6,120)	2,000	1,479
HWF Room	9,664	-	(8,091)	-	1,573
Fife and Tayside Fund	27,032	45,000	(62,393)	-	9,639
Hardship Fund	10,025	81,750	(43,562)	-	48,213
The Maudsley Fund	10,000	-	-	(10,000)	-
Counselling	-	3,000	(960)	-	2,040
	<b>107,612</b>	<b>134,750</b>	<b>(121,127)</b>	<b>(57,292)</b>	<b>63,943</b>
<b>Unrestricted Funds:</b>					
General fund	69,321	51,793	(135,329)	57,292	43,077
	<b>69,321</b>	<b>51,793</b>	<b>(135,329)</b>	<b>57,292</b>	<b>43,077</b>
<b>Total Charitable Funds</b>	<b>176,933</b>	<b>186,543</b>	<b>(256,455)</b>	<b>-</b>	<b>107,020</b>

**2023 Analysis of net assets between funds:**

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Tangible assets	700	-	700
Current assets	47,252	63,943	111,195
Current liabilities	(4,875)	-	(4,875)
	<b>43,077</b>	<b>63,943</b>	<b>107,020</b>

**The Healthcare Workers' Foundation**  
**Notes to the Financial Statements - continued**  
**For the year ended 31 December 2023**

**14) Charitable Funds (continued)**

**2022 comparative**

	Balance at 1 January 2022	Income	Expenditure	Transfers Between Funds	Balance at 31 December 2022
	£	£	£	£	£
<b>Restricted Funds</b>					
Families Programme	61,057	1,843	(13,608)	-	49,292
Memorial Fund	35,676	2,890	(36,967)	-	1,599
HWF Room	28,944	4,554	(23,834)	-	9,664
Fife and Tayside Fund	-	30,000	(2,968)	-	27,032
Hardship Fund	-	31,000	(20,975)	-	10,025
The Maudsley Fund	-	10,000	-	-	10,000
	<b>125,677</b>	<b>80,287</b>	<b>(98,352)</b>	-	<b>107,612</b>
<b>Unrestricted Funds:</b>					
General fund	482,397	187,922	(600,998)	-	69,321
	<b>482,397</b>	<b>187,922</b>	<b>(600,998)</b>	-	<b>69,321</b>
<b>Total Charitable Funds</b>	<b>608,074</b>	<b>268,209</b>	<b>(699,350)</b>	-	<b>176,933</b>

**2022 Analysis of net assets between funds:**

	Unrestricted funds	Restricted funds	Total 2022
	£	£	£
Tangible assets	5,550	-	5,550
Current assets	72,558	107,612	180,170
Current liabilities	(8,787)	-	(8,787)
	<b>69,321</b>	<b>107,612</b>	<b>176,933</b>

The purpose of each restricted fund is:

**Families Programme:** To provide bereavement counselling, legal assistance, free tutoring and respite breaks to those families who have lost a healthcare worker parent. On 10 January 2023, a resolution was passed by the trustees to change the purpose of the Families Programme fund to 'the promotion and protection of the physical and mental health of all healthcare workers'. The Charity Commission for England and Wales gave consent to the passing of this resolution under section 67A(4) of the Charities Act 2011. The funds of £49,292 held within the Families Programme were then transferred to the unrestricted fund as at the resolution date.

**Memorial Fund:** To offer financial assistance to children of families who have lost a healthcare worker parent to COVID-19.

**HWF Room:** To provide rest space refurbishments in hospitals and other care settings allowing staff to recuperate in pleasant and better equipped areas during breaks including facilities for rest whilst on call or to recover from night shifts.



**The Healthcare Workers' Foundation**  
**Notes to the Financial Statements - continued**  
**For the year ended 31 December 2023**

**14) Charitable Funds (continued)**

**Fife and Tayside Fund:** To provide support to healthcare workers living in a specific geographic region of Scotland.

**Hardship Fund:** To provide hardship support grants to healthcare workers through the payment of either a £250 rainy day cash grant to the applicant or a grant of up to £1,000 which is paid directly to a supplier of a specific product or service that the applicant is unable to pay for.

**The Maudsley Fund:** To refurbish staff rooms within Maudsley Hospital. Expenditure from this fund required approval from the Maudsley Charity however during 2023, the restrictions were lifted by the funder and the funds could subsequently be used to advance the charitable purposes of HWF for the public benefit.

**Counselling:** To directly fund counselling sessions for healthcare workers with professional therapists.

**15) Contingent Liabilities and Capital Commitments**

The charity has no contingent liabilities or capital commitments as at the balance sheet date.

**16) Related Party Transactions**

There were no related party transactions during the year (2022: £7,200 was paid to Social Frenzy, a company owned by a Trustee for fundraising consultancy and social media management services).