Wythenshawe Hospital Transplant Fund

Financial statements

for

the year ended 31 March 2020

Company Registration Number 2977135
Charity Number 1049067

BEEVER AND STRUTHERS
Chartered Accountants
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

Wythenshawe Hospital Transplant Fund

Financial statements

Year ended 31 March 2020

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Wythenshawe Hospital Transplant Fund

Members of the board and professional advisers

Registered charity name	Wythenshawe Hospital Transplant Fund
Charity number	1049067
Company registration number	2977135
Principal and registered office	The Transplant Fund Office Transplant Centre Wythenshawe Hospital Manchester M23 9LT
Trustees	Dr M Al-aloul B Clare (resigned 19 November 2019) DK Cornwall (appointed 4 March 2020) RG Dyson (chairman) N Eadie S Fowler MM Harrison (appointed 11 September 2019) E Mather (appointed 19 November 2019) W Noble BE Quick R Venkateswaran
Secretary	L C Ellis
Independent examiner	Maria M Hallows BA FCA St. George's House 215 - 219 Chester Road Manchester M15 4JE
Bankers	HSBC Bank plc 11 Stamford New Road Altrincham WA14 1BW
	W H Ireland Ltd 11 St James's Square Manchester M2 6WH
Solicitors	Addleshaw Goddard One St Peter's Square Manchester M2 3DE

Wythenshawe Hospital Transplant Fund

Chairman's statement

Year ended 31 March 2020

We continue to be greatly indebted to the generosity and support of the many supporters who do so much for the charity, either by making donations or by organising and running fundraising events on behalf of the charity or by leaving a legacy in their wills. This year people have taken part in runs, played darts, organised race days, sponsored walks and even sung for us, to name but a few activities undertaken.

The accounts show that we had a very successful year, with income of £339,000 compared to £186,000. Within this total, our income sources from donations, gifts in memoriam and fundraising events were all higher than last year and we also benefitted from an exceptional legacy of £175,000.

Our expenditure on charitable activities has two principal components – donations to support transplantation and administrative costs. As I reported last year, the Board has agreed to fund the costs of the refurbishment and reconfiguration of the Transplant Centre, which are in the region of £950,000, of which £490,000 had been certified by the end of March. Although progress on the project has been delayed due to the impact of the COVID-19 pandemic, the refurbishment is now substantially complete and will result in a significant improvement in the patient experience for recipients and the working environment for the staff based in the Transplant Centre. Other donations included funding the cost of televisions for patients in the Transplant centre and grants to recipients to assist them attend transplant games and to nursing staff in the unit to attend courses.

Our outstanding commitments at the end of the year amounted to £628,000 and include the balance of the costs of the refurbishment, a grant of £100,000 towards £3m capital cost of a new research MRI Scanner which is being built on the Wythenshawe site which will be available to be used by recipients if needed and the cost of the PhD university fees and an Innocor LCI analyser, which are required as part of a four year longitudinal study into early detection and treatment of obliterative bronchiolitis post lung transplant.

Whilst last year was a successful year for income from donations and fundraising events, our incoming funds have been severely depleted as a result of the COVID-19 pandemic with virtually all fundraising events have either been cancelled or postponed. In order to continue the future funding of projects we have therefore been encouraging our supporters to increase the level of their regular donations and to organise fundraising events that can be held virtually or in a household. The charity's office continues to be well managed by Lynda Ellis, who has demonstrated very effectively her considerable experience in fundraising and volunteer co-ordination, and we are grateful to her for all her work with patients, recipients and supporters.

My fellow Trustees willingly give their time for the charity's benefit and I thank them for their continued support. Our efforts will continue to ensure that the Transplant Centre is equipped with the latest technology and equipment to ensure that Wythenshawe remains at the forefront of excellence for the treatment of heart and lung transplantation.

Richard Dyson

Richard Dyson
Chairman
2 September 2020

Wythenshawe Hospital Transplant Fund

Trustees' annual report

Year ended 31 March 2020

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2020.

The Trustees

The Trustees who served the company during the period were as follows:

Dr M Al-aloul
B Clare (resigned 19 November 2019)
DK Cornwall (appointed 4 March 2019)
R G Dyson (chairman)
N Eadie
S Fowler
M M Harrison (appointed 11 September 2019)
E Mather (appointed 19 November 2019)
W Noble
Mrs B E Quick
R Venkateswaran

Structure, governance and management

Wythenshawe Hospital Transplant Fund is a company limited by guarantee but not having a share capital and is registered as a charity under the Charities Act 1993.

Organisation

The charity is controlled by a Board of Trustees which elects a Chairman. The operations of the charity are set by the Chairman to whom the full time administrator of the charity reports. Additional assistance is provided by unpaid supporters and the Trustees.

All significant decisions regarding the charity are taken or confirmed at quarterly Trustees' meetings.

Related parties

The charity is stand-alone organisation with no subsidiaries.

Compliance with the Charity Governance Code

The Board has previously agreed that the principles and recommended practices outlined in the Charity Governance Code for Smaller Charities ('the Code') represent good practice and should be applied wherever appropriate and practical.

In May 2020, the Board undertook an Effectiveness Review which resulted in a number of actions including the adoption of investment monitoring, risk management and financial control duties by a number of Trustees in order to reduce key person dependency on the Chairman and the delivery of a comprehensive training session on the transplant patient journey (see Trustee induction and training below).

The Board will continue to monitor its compliance with the Code and adopt further recommended practices where appropriate

Appointment of Trustees

No person may be appointed as a Trustee unless approved by all the Trustees. At every general meeting one third of the Trustees retire by rotation being decided by the length of time in office. Subject to the above, University Hospital of South Manchester NHS Foundation Trust (now Manchester University NHS Foundation Trust) may appoint one Trustee. Trustees must be aged 18 years or above and not disqualified by reason of Article 10.1 of the charity's Articles of Association or in company or charity law. None of the Trustees have any interest in the charity. Trustees are appointed under the provision of Articles 31 to 33 of the charity's Articles of Association.

Trustee induction and training

All new Trustees receive a formal briefing from the Chairman of their duties and responsibilities and receive various booklets from the Charity Commission and Companies House. All Trustees attended a comprehensive training session in August 2020 which consisted of presentations covering all aspects of the recipients' journey from assessment of suitability through to aftercare and rehabilitation. Trustees are also encouraged to keep themselves abreast of current and proposed developments in charity regulation through access to the Charity Commission website and other relevant sources of information.

Objectives and activities

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

As determined by the charity's Memorandum and Articles of Association, the principal activity of the charity is to support the programme of heart and lung transplantation at Wythenshawe Hospital, Manchester, serving the North West of England. Whilst the NHS provides substantial funds for the transplant centre there is always a demand for state-of-the-art equipment or money to support pioneering treatments and research which the NHS is unwilling to fund. The charity plays a vital role by providing funds to accelerate the adoption of new procedures and by funding research which advances the technology surrounding transplantation, thus enabling the Wythenshawe Transplant Centre to remain at the forefront of excellence for the treatment of cardiac and lung disease.

The charity is in regular contact with Wythenshawe Hospital and receives funding requests from the hospital. The Board determines whether to meet these requests for funding. The charity does not enter into contractual relationships with suppliers of equipment and services. It only provides the agreed funding. The Trustees' policy is to approve all major grants prior to commitment of funds. With the exception of minor funding of up to £5,000, which may be approved by the Chairman, decisions relating to the allocation of funds are reserved to the Board and cannot be delegated.

Investment policy and investment returns

The Trustees are empowered to invest and deal with the monies of the charity not immediately required in such a manner as the charity may from time to time determine subject to such conditions and consents imposed or required by law. Surplus funds are placed on deposit either with the charity's bankers or with W H Ireland Ltd or invested in UK Government Stocks, corporate bond funds and unit trusts. Investment returns are governed by the prevailing interest rates and dividend payments.

Achievements and performance

Voluntary donations, legacies and other trading activities raised a total of £317,586 (2019: £160,664) and investment income on our investments and cash deposits raised £21,156 (2019: £25,080). This allowed the Trustees to continue the charity's support for most of the requests submitted to the charity. During the year the charity has contributed £489,000 to the refurbishment of the ground floor of the Transplant Centre and donated £20,286 (2019: £37,515) to fund the purchase of a number of items of equipment for use in the Transplant Centre and to contribute to the costs of recipients who participate in the Transplant Games. The total outstanding committed expenditure on these and other projects at the end of the year was £628,000 (2019: £231,000).

Financial review

The results for the year and their impact on the charity's funds are set out in detail in the statement of financial activities on page 8. Total net expenditure for the year was £225,659 (2019: net income £125,917) and the year end net assets amounted to £1,270,388 (2019: £1,496,047), including £1,472,798 (2019: £1,449,204) in cash at the bank or invested in UK Government Stocks, corporate bond funds and Open Ended Investment Companies.

Plans for future periods

It is the intention of the Trustees to continue to support fundraising activities to raise funds for the benefit of transplantation activities, including accelerating the adoption of new procedures and to fund research which advances the technology surrounding transplantation. Whilst last year was a successful year for income from donations and fundraising events, our incoming funds have been severely depleted as a result of the COVID-19 pandemic with virtually all fundraising events have either been cancelled or postponed. We have therefore been encouraging our supporters to increase the level of their regular donations and have identified some fundraising events that can be held virtually or in a household.

Risk management

The Trustees continue to review the charity's activities to identify the major risks to which it is exposed and the systems established to mitigate risks are periodically reviewed to ensure that they are operating effectively and still meet the needs of the charity. The last such review took place on 2 September 2020. The principal risks and uncertainties identified through this review were the volatility of investments held by the charity and the continued ability to raise voluntary income. The steps taken by the Trustees to mitigate these risks as far as practicable are to maintain and regularly review a diversified portfolio of investments, to maintain sufficient cash reserves and to monitor both investment performance and the level of voluntary income received at each Board meeting.

Reserves policy

The charity's reserves are represented by its investments and cash balances. The Trustees have reviewed the charity's requirements for unrestricted reserves in the light of the main risks to the organisation. In the opinion of the Trustees, sufficient unrestricted reserves are required to meet one year's operating costs in the event of a significant drop in incoming resources and £50,000 is considered to be adequate for this purpose. The balance of the unrestricted reserves is available to be used to fund projects in accordance with the charity's objects.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees

Lynda Ellis
Company Secretary
2 September 2020

Wytheshawe Hospital Transplant Fund

Responsibilities of the Trustees

Year ended 31 March 2020

The Trustees (who are also the directors of Wythenshawe Hospital Transplant Fund for the purposes of company law) are responsible for preparing the Trustees' annual report, the Chairman's statement 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 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 in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation,

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

Wythenshawe Hospital Transplant Fund

Independent Examiner's Report to the Trustees of Wythenshawe Hospital Transplant Fund

I report on the accounts of the Company for the year ended 31 March 2020 which are set out on pages 8 to 16.

Respective responsibilities of the Trustees and the examiner

The Trustees who are also the directors of the Company for the purposes of company law are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act ; and
- to 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 trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and 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 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

have 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.

Maria Hallows

Name: **Maria M Hallows**

Relevant professional qualification or body: **BA, FCA**
Address: **St George's House, 215/219 Chester Road, Manchester M15 4JE**
Date: 14 October **2020**

Wythenshawe Hospital Transplant Fund

Statement of financial activities (incorporating the Income and expenditure account)

Year ended 31 March 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income and endowments					
Donations and legacies	2	223,340	30,399	**254,739**	107,354
Other trading activities	3	62,847	-	**62,847**	53,310
Investment income	4	21,156	-	**21,156**	25,080
Total income and endowments		308,343	30,399	**338,742**	185,744
Expenditure					
Raising funds	5	5,253	-	**5,253**	7,398
Expenditure on charitable activities	6	547,066	900	**547,966**	70,754
Total expenditure		552,319	900	**553,219**	78,152
Gains/(losses) on investments	7	(11,182)		**(11,182)**	18,325
Net income (expenditure) and net movement in funds for the year	8	(255,158)	29,499	**(225,659)**	125,917
Reconciliation of funds					
Total funds brought forward		1,486,139	9,908	**1,496,047**	1,370,130
Total funds carried forward		1,230,981	39,407	**1,270,388**	1,496,047

All of the above amounts relate to continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

Wytheshawe Hospital Transplant Fund

Balance sheet

31 March 2020

	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Stocks	10	200		200	
Debtors	11	235,732		55,523	
Investments	12	251,763		761,773	
Cash at bank		1,221,035		687,431	
Total current assets		1,708,730		1,504,927	
Creditors: amounts falling due within one year	13	(438,342)		(8,880)	
Net current assets			1,270,388		1,496,047
Total assets less current liabilities			1,270,388		1,496,047
Net assets			1,270,388		1,496,047
Funds					
Restricted income funds	15		39,407		9,908
Unrestricted income funds	16		1,230,981		1,486,139
Total funds			1,270,388		1,496,047

The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The Directors acknowledge their responsibilities for:

(i) ensuring that the Company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006

These financial statements were approved by the Trustees on 2 September 2020 and are signed on their behalf by:

Richard Dyson
Chairman
Company registration number: 2977135

The notes on pages 10 to 16 form part of these financial statements.

Wythenshawe Hospital Transplant Fund

Notes to the financial statements

Year ended 31 March 2020

1. Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain current assets, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The date of transition to FRS102 was 1 April 2015.

General information
The charity is a private company limited by guarantee, incorporated in England and Wales (company number: 2977135 and charity number 1049067). The charity's registered office is: The Transplant Fund Office, Transplant Centre, Wythenshawe Hospital, Manchester M23 9LT.

Going concern
The Trustees have, at the time of approving the financial statements, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparation of the financial statements.

Public benefit
The company, incorporated on 10 October 1994, is a public benefit entity as defined by FRS 102.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It can also require the Trustees to exercise their judgement in the process of applying the charity's accounting policies. The charity is not considered to have any critical accounting estimates or judgements at this time.

Income
Voluntary income, including donations, gifts and legacies, is recognised as receivable when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Interest on deposits is recognised on an accrual's basis.

Expenditure
All expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. Charitable activities include all costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Such costs include both the costs that can be allocated directly to such activities and those costs necessary to support them.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Wythenshawe Hospital Transplant Fund

Notes to the financial statements *(continued)*

Year ended 31 March 2020

Investments
Investments, which include Open Ended Investment Companies authorised in the UK and corporate bond funds, are stated at the closing prices at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Financial instruments
Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits with financial institutions and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors and creditors

Debtors are measured at transaction price, less any provision for impairment, and creditors are measured at transaction price.

Fund accounting
Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for a particular purpose. The aim and use of each restricted fund is set out in note 15 to the financial statements.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Donations			
Donations	37,426	30,399	**67,825**
Legacies			
Legacies	176,000	-	**176,000**
Gifts			
In memoriam	10,914	-	**10,914**
	224,340	30,399	**254,739**

Year ended 31 March 2019			
Donations			
Donations	35,484	5,498	40,982
Legacies			
Legacies	51,000	-	51,000
Gifts			
In memoriam	15,372	-	15,372
	101,856	5,498	107,354

3. Other trading activities

	Unrestricted funds £	Total funds 2020 £	Total funds 2019 £
Fundraising events	58,120	**58,120**	48,567
Income from sales of merchandise	4,727	**4,727**	4,743
	62,847	**62,847**	53,310

4. Income from investments

	Unrestricted funds £	Total funds 2020 £	Total funds 2019 £
Bank interest receivable	2,210	**2,210**	1,285
Interest from Government stocks	540	**540**	1,293
Income from Open Ended Investment Companies	18,406	**18,406**	22,502
	21,156	**21,156**	25,080

5. Expenditure on raising funds

	Unrestricted funds £	Total funds 2020 £	Total funds 2019 £
Cost of goods sold and other costs	1,402	**1,402**	2,253
Investment management fees	3,851	**3,851**	5,145
	5,253	**5,253**	7,398

6. Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Medical supplies/equipment	1,741	900	**2,641**
Laboratory/research	435	-	**435**
Refurbishment costs	489,367		**489,367**
Other charitable donations	17,210	-	**17,210**
Office salaries	26,163	-	**26,163**
Administration and other costs	12,150	-	**12,150**
	547,066	900	**547,966**
Year ended 31 March 2019			
Medical supplies/equipment	10,114	8,779	18,893
Laboratory/research	(4,153)	-	(4,153)
Other charitable donations	18,622	-	18,622
Office salaries	26,300	-	26,300
Administration and other costs	11,092	-	11,092
	61,975	8,779	70,754

Wythenshawe Hospital Transplant Fund

Notes to the financial statements *(continued)*

Year ended 31 March 2020

7. Gains (losses) on investments

	2020	2019
	£	£
Realised gains(losses)	118,844	3,820
Unrealised gains (losses)	(130,026)	14,505
	(11,182)	18,325

8. Net (expenditure) income

This is stated after charging:

	2020	2019
	£	£
Independent examiner's fee	2,340	2,340

9. Staff costs and emoluments

Total staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	24,917	25,458
Pension contributions	1,246	843
	26,163	26,301

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2020	2019
	No	No
Number of administrative staff	1	1

No employee received remuneration of more than £60,000 during the year (2019 - Nil).

The Trustees did not receive any remuneration or re-imbursement of expenses (2019 – Nil).

10. Stocks

	2020	2019
	£	£
Stock	200	200

11. Debtors

	2020	2019
	£	£
Legacies receivable	225,000	50,000
Sundry debts receivable	10,402	4,880
Prepayments	184	183
Interest receivable	146	460
	235,732	55,523

12. Investments

	2020	2019
	£	£
At 1 April 2019	761,773	789,391
Investment additions	-	-
Investment disposals	(498,827)	(45,943)
Realised investment gains (losses)	118,844	3,820
Unrealised investment gains (losses)	(130,026)	14,505
At 31 March 2020	**251,763**	761,773

Listed investments comprise:

	2020	2019
	£	£
UK Government Stocks	24,480	80,896
Open Ended Investment Companies	190,100	590,734
Corporate bond funds	37,183	90,143
	251,763	761,773

The historic cost of the UK Government Stocks is £23,295 (2019: £75,632), the historic cost of the Open Ended Investment Companies is £180,075 (2019: £504,810) and the historic cost of the corporate bond funds is £38,864 (2019: £92,539).

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
PAYE and social security	1,073	1,191
Other creditors and accruals	437,269	7,689
	438,342	8,880

14. Financial instruments

	2020 £	2019 £
Financial assets measured at fair value through the SOFA	251,763	761,773
Financial assets measured at amortised cost	235,548	55,340
	487,311	817,113
Financial liabilities measured at amortised cost	(13,767)	(8,680)

(a) Financial assets measured at fair value include assets held as investments.
(b) Financial assets measured at amortised cost include trade and other debtors.
(c) Financial liabilities measured at amortised cost include trade and other creditors.

15. Restricted income funds

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Equipment - hearts	3,666	28,775	(900)	31,541
Equipment - other	6,242	1,623	-	7,865
	9,908	30,398	(900)	39,406

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Equipment - hearts	4,592	3,744	(4,670)	3,666
Equipment - other	8,597	1,754	(4,109)	6,242
	13,189	5,498	(8,779)	9,908

The restricted income funds comprise amounts given by donors who indicate that their donations are to be spent on specific items to be used, or projects to be carried out, at Wythenshawe Hospital to further the objects of the charity.

16. Unrestricted income funds

	Balance at 1 Apr 2019 £	Income £	Expenditure £	Investment gains/(losses) £	Balance at 31 Mar 2020 £
General funds	1,486,139	308,343	(552,319)	(11,182)5	**1,230,981**

	Balance at 1 Apr 2018 £	Income £	Expenditure £	losses on investments £	Balance at 31 Mar 2019 £
General funds	1,356,941	180,246	(69,373)	18,325	1,486,139

17. Analysis of net assets between funds

	Investments £	Net current assets £	Total £
Restricted funds	-	39,407	**39,407**
Unrestricted funds	251,743	979,210	**1,230,981**
Total funds	251,763	1,018,625	**1,270,388,**

As at 31 March 2019

	Investments £	Net current assets £	Total £
Restricted funds	-	9,908	9,908
Unrestricted funds	761,773	724,366	1,486,139
Total funds	761,773	734,274	1,496,047