

GLOUCESTERSHIRE HOSPITALS NHS FOUNDATION TRUST GENERAL CHARITABLE FUND

England & Wales · Charity number 1051606

Details

Other names	GLOUCESTERSHIRE HOSPITALS NHS TRUST GENERAL CHARITABLE FUND, CHELTENHAM AND GLOUCESTER HOSPITALS CHARITY
Status	Registered
Legal form	Other
Registered	1995-12-20
Register	View on the Charity Commission register

Contact

Address	Charitable Fund Office Cheltenham General Hospital Cheltenham GL53 7AN
Phone	0300 422 3231
Email	jean.mustoe@nhs.net

Activities

Objects: FOR ANY CHARITABLE PURPOSE OR PURPOSES RELATING TO THE NATIONAL HEALTH SERVICE. WHOLLY OR MAINLY FOR THE SERVICE PROVIDED BY THE GLOUCESTERSHIRE HOSPITALS NHS FOUNDATION TRUST

Activities: for any charitable purpose or purposes relating to the NHS ,wholly or mainly for the service provided by the Gloucestershire Hospitals NHS Foundation Trust

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,700,237	£1,981,172	£4,207,754	11
2024-03-31	£1,940,000	£2,458,000	£3,509,000	11
2023-03-31	£1,350,000	£1,910,000	£3,960,000	10
2022-03-31	£1,376,000	£2,302,000	£4,700,000	10
2021-03-31	£2,394,000	£1,414,000	£5,567,000	8

Trustees

Name	Role	Appointed
Gloucestershire Hospitals NHS Foundation Trust		

Linked charities

- FAIRFORD HOSPITAL GENERAL FUND (1051606-1)
- MORETON IN MARSH HOSPITAL GENERAL FUND (1051606-10)
- CIRENCESTER HOSPITAL GENERAL FUND (1051606-11)
- TEWKESBURY HOSPITAL GENERAL FUND (1051606-12)
- CHELTENHAM GENERAL HOSPITAL GENERAL FUND (1051606-13)
- EAST GLOUCESTERSHIRE NHS TRUST COMMUNITY SERVICE GENERAL CHARITABLE FUND (1051606-14)
- EAST GLOUCESTERSHIRE NHS TRUST MENTAL HEALTH AND LEARNING DISABILITIES GENERAL FUND (1051606-15)
- POST GRADUATE MEDICAL CENTRE GENERAL FUND (1051606-16)
- BROKENBOROUGH FUND (1051606-17)
- GLOUCESTERSHIRE HOSPITALS NHS FOUNDATION TRUST (EXPENDABLE FUNDS) COMMON INVESTMENT FUND (1051606-18)
- GLOUCESTERSHIRE ROYAL HOSPITAL GENERAL CHARITY (1051606-19)
- J PAGE FUND (1051606-2)
- STANDISH HOSPITAL GENERAL CHARITY (1051606-20)
- NICOLE BRODERICK FUND (1051606-3)
- EAST GLOUCESTERSHIRE NHS TRUST KINGSLAND FUND (1051606-4)
- EAST GLOUCESTERSHIRE NHS TRUST LESLIE YOUNG FUND (1051606-5)
- WINCHCOMBE HOSPITAL GENERAL FUND (1051606-6)
- EAST GLOUCESTERSHIRE NHS TRUST GENERAL STAFF WELFARE FUND (1051606-7)
- DELANCEY HOSPITAL GENERAL FUND (1051606-8)
- BOURTON ON THE WATER HOSPITAL GENERAL FUND (1051606-9)

Accounts



Trustees' Annual Report and Accounts

Year End 31st March 2025

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Foreword by the Chair of the Charitable Funds Committee

Welcome to our Annual Report for 2024/25.

Our supporters help us to fund projects that make hospital life better for local patients, families, carers, and our dedicated NHS staff - from state-of-the-art equipment and pioneering research to artwork, environmental improvements, and mental health and wellbeing initiatives.

This year the community have given more support to our work than ever before, and we could not be more grateful. From schools raising funds and people taking part in events and challenges to companies sponsoring our Lions at Large, volunteers giving their time, and the generosity of those who donate or kindly choose to leave a gift in their will - every contribution makes a difference. Each act of support is deeply appreciated by the charity, our NHS colleagues and the patients, loved ones and carers who benefit from funded projects.

Those projects address a diverse range of needs across the hospitals and our community, and this year included:

- A haematology microscope was funded to enable medical teams to analyse blood cells, platelets and plasma to help diagnose conditions such as leukaemia and lymphoma.
- Support was given to patients at a time when it is needed most – from the charitably funded Cancer Support Team to counselling sessions for young people with epilepsy to give mental health and wellbeing support and the Gutsy Support Group who offer a welcoming and informal meeting space for patients that have oesophageal or stomach cancer.
- A funded research worker is studying the effects of exercise as part of the patient journey, to help educate and support patients in resetting their physical activity after bariatric surgery.
- Innovative wearable technology was funded for the Care of the Elderly service, benefitting patients in a number of ways including reduction in admission of patients with Parkinson's disease, as well as a reduction in length of stay.
- New 'IOL Master' technology was kindly funded at Cheltenham General and Tewkesbury Hospitals by Gloucestershire Eye Therapy Trust – the machines allow NHS staff to perform accurate measurements of the eye to enable the correct and best intra-ocular lens to be implanted at the time of cataract surgery.
- Clinical Psychology support was funded to benefit patients, ranging from young people receiving care in the Emily Kent Unit to Haematology patients which was kindly made possible by the Pied Piper Appeal and Linc charity.
- A state-of-the-art electrocardiogram machine was funded to help Trauma and Orthopaedics patients. Used to test and record the electrical activity of the heart, including diagnosing heart attacks, shortness of breath, irregular heartbeats and monitoring the effects of medication.

Many more projects were funded across the hospitals, ranging from more comfortable patient seating and artwork to enhance the environment, to imaging technology to sensory aids that improve the experience for patients with neurodiversity or learning disability. Projects funded in previous years, such as CT scanners, also continue to make an impact for thousands of patients each year.

We also launched The Big Space Cancer Appeal to the public, and we could not be more grateful for the way the local community have embraced this. Our vision is to transform the facilities at Cheltenham General Hospital and create a better home for cancer care. The first phase involves extending the current cancer centre with a new building, followed by a later phase to improve the existing facilities. This will create a soothing environment filled with natural light, quiet areas for patients to decompress, easy access to guidance and support, and calming artwork and garden spaces.

Thanks to the thousands of gifts already received, we are well on the way to making this vision a reality for local cancer patients, and we are truly grateful for each and every gift received – both to this appeal and the many other projects we have been able to fund.

Thank you for your kind support.

Marie-Annick Gournet
Chair, Charitable Funds Committee



Legal, Governance and Administrative Information

- 1 Registered Charity No.** 1051606
- 2 Address**
Charitable Fund Office
Cheltenham General Hospital
Cheltenham, Gloucestershire GL53 7AN
- 3 Objects**
For any charitable purpose or purposes relating to the National Health Service, wholly or mainly for the Service provided by the Gloucestershire Hospitals NHS Foundation Trust
- 4 Status**
The Charity is an NHS Charity. The organisation was established under a Declaration of Trust dated 27 Nov 1995 which established the objects and the powers of the organisation and was amended by Supplemental Deeds dated 28 July 2003 and 15 Oct 2004.
- 5 Trustee**
Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT) is the Corporate Trustee. A list of the individual members of the Trust board can be found on the Trust website.
In accordance with the charity's declaration of Trust, the members of the NHS Trusts board of Directors acted as ex-officio Trustee of the Charitable funds. The Trustee has delegated, within the written terms of reference, day to day management of the funds to the Charitable Funds Committee
- 6 Bankers** Nat West
- 7 Auditors** Deloitte LLP Halo, Counterslip, Redcliffe, Bristol, BS1 6GD
- 8 Investment Advisors**
RBC Brewin Dolphin
RBC Brewin Dolphin is a trading name of RBC Europe Limited. RBC Europe Limited is registered in England and Wales No. 995939.
Registered Address: 100 Bishopsgate, London EC2N 4AA
RBC Brewin Dolphin operates on a discretionary client basis, i.e. they are permitted to buy and sell investments without the ongoing concurrence of the Charity (subject to annual ongoing review). All investment transactions must be in accordance with the investment policy, (see Page 10). RBC Brewin Dolphin has formally signed up to this policy.

9 Fund Structure

The charity has a number of individual charitable funds, each designated for a specific ward or service within GHNHSFT. Whilst the charity acknowledges the receipt and the intended use for donated monies within a designated fund, this does not place the charity in any legal trust to do so. Trustees have decided that all designated funds are therefore to be classified for specific purpose within the overall unrestricted fund balance. Where legal restrictions are placed upon them, donations, legacies, grants and bursary funds, are accounted for as restricted funds.

The Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT) General Charitable Fund is an independent registered charity (registered number 1051606). Cheltenham and Gloucester Hospitals Charity is the registered working name for the charity. The Charity provides a public benefit by raising funds, donations and grants for the benefit of local patients.

10 Governance Arrangements

The charity is considered a subsidiary of Gloucestershire Hospitals NHS Foundation Trust as the Board of the Trust is, as a corporate body, the trustee of the charity. There are no other connected organisations. The Department of Health is considered the parent entity of Gloucestershire Hospitals NHS foundation Trust.

The Trustee delegates responsibility for the charity to the Charitable Funds Committee, chaired by a Non-Executive Director. Charitable Funds Committee has an Investment Committee to oversee investment strategy and policy and monitor the charity's investments. The Charity Director meets with new members of the Committee to induct them to the Charity and keeps in touch with members throughout the year.

The Charity operates within the overall governance arrangements of GHNHSFT, and the Charitable Funds are consolidated as part of the Trust's Annual Accounts. Whilst the charity shares the same financial systems as the Gloucestershire Hospitals NHS FT, a separate bank account is maintained for the charity.

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Gloucestershire Hospitals NHS Foundation Trust's purpose is to improve the health, wellbeing and experience of the people we serve by delivering outstanding care every day, and the Charity and Trust have a shared vision to provide the 'Best Care for Everyone'.

Gloucestershire Hospitals NHS Foundation Trust's consolidated Annual Report and Accounts are available by writing to their address: Trust Headquarters, Sandford Road, Alexandra House, Cheltenham, United Kingdom, GL53 7AN or at www.gloshospitals.nhs.uk

The charity team are responsible for ensuring that expenditure is in accordance with the charity's governing documents and policy and is made in accordance with donor wishes. Copies of the accounts can be obtained from the Charity Commission.

All of the Charity team are employees of GHNHSFT and are part of agenda for change salary banding and pay grades. The banding of all roles and pay grades are considered by GHNHSFT HR Department prior to recruitment, to identify the correct salary level.

11 Charity Objectives and Strategic Aims

Cheltenham and Gloucester Hospitals Charity has a shared vision with Gloucestershire Hospitals NHS Foundation Trust, "Best care for everyone", with the aim of raising funds to create the best possible experience for patients, their families and staff by funding programmes which deliver exceptional care, support innovative capital schemes to supply new equipment, help to deliver Trust innovations in patient treatment and ensure colleagues are supported in their duties.

The Charity's objectives are such that the area of intended benefit relates to the NHS, wholly or mainly for the service provided by Gloucestershire Hospitals NHS Foundation Trust, to include patients and colleagues. By virtue of these objectives the patient benefit is inherently considered in all activities undertaken.

By raising funds and through careful management of our existing funds, Cheltenham and Gloucester Hospitals Charity provides a public benefit by making grants to Gloucestershire Hospitals NHS Foundation Trust and the other organisations it works with in order to support patients and colleagues. This is 'for any charitable purpose or purposes relating to the National Health Service', which includes funding facilities, equipment and research and to support associated healthcare and complementary services for patients of Gloucestershire Hospitals NHS Foundation Trust.

12 Risk Management

The charity's systems and protocols are aligned to those of the Trust. Accordingly, the Trust's risk system has been utilised to track and mitigate risk for the charity. Risks and associated mitigations are reported on a quarterly basis to the Charitable Funds Committee. There are no significant risks affecting the charity. Risks monitored with mitigations reported include the risk of reputational damage, cyber security, fraud prevention and financial shortfall.

Financial Review

While the UK economy showed signs of growth with a rise in GDP in the first three months of 2025, inflation and economic uncertainty continue to have an impact on the charity sector and public. Despite this challenging environment the Charity has continued to receive incredible support and was in receipt of income totalling £2,701k (£1,940k 2023/24),

The overall fund balance of the Charity stands at £4,208k (£3,509k 2023/24) Of this, £2,506k has been committed by the charity for future expenditure, including the funds held for the transformation of our cancer facilities (Big Space Cancer Appeal).

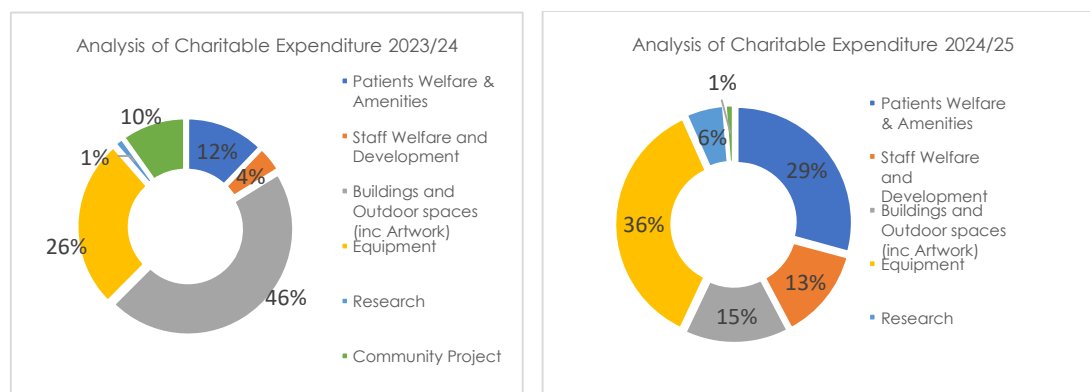
The Charity's investments are carrying an unrealised gain of £8k (unrealised gain of £29k 2023/24).

Charitable Expenditure

A number of varied projects were funded during the year to make a wide impact across the hospitals, a total of £1,981k (£2,458k 2023/24) was spent in the year. £1,004k (£1,804k 2023/24) was spent on projects to meet charitable purposes, including the purchasing of equipment, support for medical research, staff welfare and training and items to enhance the patients experience during their stay in hospital. The amount spent in 23/24 was significantly higher as it included the enabling works for the Charity funded Scanners at Cheltenham General hospital

Key projects included:

- A haematology microscope to enable medical teams to analyse blood cells, platelets and plasma to help diagnose conditions such as leukaemia, anaemia and lymphoma.
- 'IOL Master' technology at Cheltenham General and Tewkesbury Hospitals to enable accurate measurements of the eye during cataract surgery, thanks to the kindness of Gloucestershire Eye Therapy Trust.
- The charitably funded Cancer Support Team who are there to give advice, guidance and support for local cancer patients during every step of their treatment.
- Innovative wearable technology was funded for the Care of the Elderly service, with benefits including reduction in admission of patients with Parkinson's disease, as well as a reduction in length of stay.



A key element of the year was the public launch of our £17.5M 'Big Space Cancer Appeal' to transform the facilities in our oncology centre, the public launch followed a private phase of fundraising to secure gifts and pledges and resulted donations and grants which will be spent in future years when the project progresses to the construction phase.

The cost of charity management, grant making and administration in the year was £182k (£152k 2023/24), and the cost of fundraising in the year was £787k (£502k 2023/24). The charity's expenditure on fundraising and income generation increased with investment in the charity team to raise the funds needed for the Big Space Cancer Appeal – including investment in our 'Lions at Large' sculpture trail, which will take place in 2025/26, with thanks to the kind sponsorship of local businesses and organisations, and further investment in the hospital lottery.

Going Concern

The Corporate trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. Fundraising income is almost back to pre-pandemic levels but continues to be affected by the cost-of-living crisis. As a grant making charity with few on-going commitments, reduced income will impact on the level of new grants that can be made in the short term rather than affecting the charity's ability to continue as a going concern. The key risks to the Charity's continuing going concern status are a fall in income from donations or investment income but the charity and trustee has arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report, for more information). After making enquiries, the Trustee has concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future, the Charity therefore continues to adopt the going concern basis in preparing its annual statements. The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements.

2024/25 Fundraising Highlights

Whether a charitably funded project takes place on the neonatal unit, the cancer centre, on care of the elderly wards or any other hospital area they all have one thing in common – without our supporters they would not be possible! Our sincere thanks to the local community who have again shown their dedication to make a difference for local patients, carers and loved ones, and our NHS staff.

We are immensely grateful to all those who so kindly give support, donations to the charity totalled £1082k (£639k 23/24) while the support of people taking part in our lottery grew to £90k (1k 23/24). The generosity of those who choose to remember our work in their will is greatly appreciated, enabling us to fund projects which make an impact for future patients in our hospitals. £766k (£369k 23/24) was received from gifts in wills during the year, funding a range of projects in our hospitals.

The commitment of all those who take part in challenges or take time to organise fundraising events continues to inspire us, from ultra-marathons to sponsored walks, cake sales to community events, head shaves to charity of the year support, our thanks to all who went the extra mile to help us do even more in the hospitals.

People have supported the charity's general work, and also given to areas across the hospitals including our Big Space Cancer Appeal, to scanning and imaging technology, our baby loss remembrance garden and our Focus Fund which provides support for local cancer patients and specialist equipment for the Gloucestershire Oncology Centre. The support of those who give in-kind gifts to help us make an impact, or give their time to volunteer for the charity, is also greatly appreciated.

The Charity continues to be extremely grateful for the support we receive from partner charities who raise funds on our hospital sites, with our patients benefiting from grants to fund projects such as new IOL Master Technology to benefit cataract surgery patients funded by Gloucestershire Eye Therapy Trust, and Clinical Psychologist roles to benefit both blood cancer patients funded by Linc Charity and young people with cancer funded by the Emily's Gift campaign run by The Pied Piper Appeal.

Our thanks to all the charitable trusts and other organisations who kindly give grants, donations and sponsorship to support projects across the hospitals. Without our donors, supporters, partner charities, and those who so kindly choose to remember the hospitals in their will, the projects we fund would not be possible, and we are grateful for every gift which helps us make an impact for local patients and NHS staff.

Our Fundraising Practices

Members of the charity's fundraising team support the many people who so kindly choose to raise funds for the charity and communicate how their support is making a difference. Our Fundraising team also organise events and activities and fundraising appeals for the charity.

The fundraising department has signed up to the Fundraising Regulator's Code of Fundraising Practice. All fundraising guidance and working practices are compliant with that code. The charity is also a member of NHS Charities Together, modelling best practice for NHS charities. No complaints were received by the Fundraising Regulator or Charity Commission during the period, and no formal complaints about our fundraising activity or failures of the charity or by any person acting on its behalf, were received by the charity this year.

The fundraising team are responsible for co-ordinating fundraising activity and our Head of Income Generation is responsible for monitoring their activities against the requirements of the Fundraising Regulator's Code. All new fundraisers representing the charity are given an induction and briefing before raising funds and are given annual updates / reminders. A member of the fundraising team will attend events run by the charity and will ensure that they are appropriately and professionally run.

All direct marketing and fundraising is undertaken by the fundraising department to ensure that it is not unreasonably intrusive or persistent. All marketing material contains clear instructions on how a person can be removed from mailing lists.

Our Fundraising Performance

During the year the total donations, legacies and other income came to £2,701k against a target of £2,750k (£1,935k against a target of £2,150k in 23/24). We closely monitor our targets and performance and the external factors such as inflation which might impact on this. A key part of our planning is to focus on income streams which will be resilient and sustainable, to mitigate for the potential impact of any external factors which could otherwise impact on our income.

We benchmark our fundraising activity with our peers through the NHS Charities Together membership network and monitor the comparative success of campaigns, areas of income and overall fundraising cost to income ratios. We particularly work closely with other NHS charities who are of a similar size or share similar objectives, which enables us to compare our performance.

Gloucestershire has an ageing population compared with other areas of the UK which are anticipated to require more support from health services, and while the county is relatively affluent there are also areas of economic deprivation where there is a higher percentage of unemployment. The charity therefore seeks to support the ageing population of the local area by growing our work and funding key facilities such as the new cancer build which support their healthcare and also aims to support those experiencing inequality who are more likely to need healthcare support. To facilitate this, we aim to continue to increase our fundraising profile so that those people who have benefitted from healthcare in our hospitals or have loved ones or friends who have received care, can see how they can support and choose to make a donation if they are able to.

Our Future Plans

The charity's annual plan for 2025/26 aims to develop priority areas of work in order to further support the services of Gloucestershire Hospitals NHS Foundation Trust, the NHS and the local community in line with our charity's mission. Significant activities planned for the year are:

- **The Big Space Cancer Appeal:** increasing momentum with the public phase of this important capital fundraising appeal to improve facilities for local cancer patients.
- **Growing sustainable income and visibility:** continued investment in areas of long-term income growth, such as our lottery fundraising through which we aim to raise £250,000 of income in the year and increasing the overall visibility of the charity.
- **Establishing strategic alliances:** building relationships and working in partnership with the local voluntary system to maximise impact.

The public launch of The Big Space Cancer Appeal in 2024/25 motivated the local community to raise funds for a new facility on the Cheltenham General Hospital site. Through key initiatives such as our 'Lions at Large' public art trail we aim to increase momentum and raise further income in 2025/26. The Lions at Large trail is planned to raise £300,000 income for the charity in the year through public support and an auction of sculptures, with 100,000 people anticipated to engage with the trail. The new facility will significantly improve the experience of local cancer patients, and this is anticipated to be our most significant area of grant making in future years as the project progresses to construction.

In 2025/26 we also plan to work in partnership with Gloucestershire Hospitals NHS Foundation Trust and other key stakeholders to develop a new future strategy for the charity, which will maximise the impact we can make for local patients and NHS staff and build further on our achievements as our work continues to help the NHS to do even more.

Without our supporters, these plans would not be possible, and we are grateful for each and every donation which helps us to meet our objectives.

Case Study – The Big Space Cancer Appeal

This important appeal has launched to transform the experience for local patients receiving cancer care. Working in partnership with Gloucestershire Hospitals NHS Foundation Trust, the first phase of the project is to raise funds to build a planned new facility at Cheltenham General Hospital. There will be modern consulting rooms, space for patients to decompress or absorb difficult news, a new therapeutic garden and patient support area. Existing facilities in the current Oncology Centre will be upgraded as part of a planned second phase.



Our Grant Making Policy

The charity makes grants from both its unrestricted and restricted funds, with grant making a key part of our mission to support the services of Gloucestershire Hospitals NHS Foundation Trust and the NHS by helping them to do even more for local patients, their families and NHS staff.

Within our unrestricted funds, grants are made from general funds, and designated (earmarked) funds:

General funds. These funds are received with no particular preference expressed by donors. The charity works proactively with NHS staff members who can apply for small grants of under £10K at any time to support projects across the Trust, which need to fit the charity's grant criteria and are considered on a fortnightly basis by the Charity's Operations team and approved by the Associate Director.

The Charitable funds committee meets on a quarterly basis to consider grants of over £10K. Detailed bids are presented to the committee and thoroughly considered to assess their fit with the charity's objectives and grant making policy. The Associate Director of Charity and the Operations Team work proactively with staff to identify and discuss the impact of these projects prior to submission.

Designated (earmarked) funds. These are unrestricted funds which reflect the wishes of a donor who has expressed a preference to support a particular service or area. The Operations Team works closely with staff in these areas to identify projects which best fit our donors wishes, and the sign off process is identical to those for general funds when a project has been identified.

Restricted funds are used for specific areas of grant making. Restricted gifts are those where a legally binding restriction is placed on a donation for a particular purpose. We operate in line with Charity Commission guidance and the operations team work closely with NHS staff to identify projects which fit the legal restriction. The sign off process is identical to those for general funds when a project has been identified.

Case Study – Supporting learning and innovation

Thanks to our generous supporters, a new high-tech haematology microscope has been funded to support local cancer patients.

"We are incredibly grateful to everyone who has donated to help make this advanced technology a reality. This modern microscope will greatly benefit our clinical staff, enhancing the accuracy of clinical result reporting and improving training. High-quality teaching in the Haematology Department is essential for supporting junior doctors, particularly registrar trainees on their pathway to become senior doctors in the speciality."

Josh Peett, General Manager of Oncology, Haematology, Palliative Care and Immunology



Investments

The Charitable Funds Investment Committee reports to the Charitable Funds Committee. Our Investment Policy includes an Ethical Investment Policy, which attempts to ensure that all investments are ethically and environmentally sound and are not opposed to the purpose of the charity.

The Investment Mandate sets out the investment objectives for the charity, which are for total return (income and capital growth) ahead of the prevailing rate of inflation in real terms over the long term with a diversified approach at a low to moderate risk level. Short term dividend income is of secondary concern. The level of investment risk taken is reviewed regularly and has been appropriately mitigated by apportioning approximately half of the funds in a low-risk portfolio, with the other half in a balanced portfolio.

The following investment objectives have been agreed:

- Invest funds for which there is no current spending plan
- Invest funds in a way which will both preserve and enhance their capital value and produce a return consistent with prudent investment
- Not place the funds at risk by speculative investment
- Diversification of investments to reduce risk
- Not invest in companies engaged in activities deemed by the Trustee generally deemed to be unethical as set out in the Ethical Investment Policy
- Income to be targeted at no less than £60,000 per annum and paid out monthly via standing order to the charity. Any income generated over £75,000 should be reinvested
- The Trust is not permanently endowed.

The investment portfolio grew modestly over the year. Market momentum came from a resilient US economy, strong gains in technology stocks, and a series of interest rate cuts. The US election result further bolstered sentiment, driven by hopes for pro-business tax and regulatory reforms. After Trump's inauguration, however, attention shifted to widespread tariff rollouts, creating trade barriers and heightening policy uncertainty. As the year ended, escalating trade tensions weighted on markets, reflecting concerns over cross-border commerce and the unclear outlook for future trade arrangements.

The Charity regularly reviews the performance and the level of risk taken with our investment managers, to ensure we are comfortable with the degree of market volatility that it is exposed to, and it takes a long-term view over its investments.

The amount the Charity will hold in cash will vary depending on the cash flow and spending plans. The charity chooses to hold funds in cash for its capital projects being funded, rather than it being invested.

Helping Hearts: A new ECG machine to improve care

"Our department would not routinely have their own ECG machine, but we identified that by having our own we could reduce delays, decrease wait times and improve the service flow to surgery. Many of our team were already trained to use this equipment so it was a great way to make use of their knowledge to support our patients."

"Without the need for additional appointments, it also helped to cut down on patient's travel time, parking and time spent at the hospital. We are incredibly grateful to the supporters of the hospitals charity for funding this equipment

Thank you!"

Sheeba David, Trauma and Orthopaedics Outpatients Sister



Reserves Statement

The Charitable Funds Committee review the Charity reserves policy and statement annually, through which we aim to minimise the risk of a reduction in charitable income to ensure that the charity can cover its ongoing operational costs whilst maintaining expenditure to meet charitable purpose. The charity holds a fixed reserve created by the realisation of investment gains in 2017. It is agreed that the fixed reserve held should be sufficient to cover the charity's costs for minimum of 3 months to include salaries, redundancy and core charitable administration expenditure. The fixed reserve is reviewed annually and agreed by CFC to ensure it would cover the calculated costs

The realised gains on investments held at 31 March 2025 is £318k (£318k 2023/24), which is a fixed reserve held in a designated fund. The charity's expenditure on salaries and operational costs for 3 months is £72k, which together with redundancy costs of £234k means there is sufficient in the fixed reserve to cover the winding down of the charity should that be necessary.

Any surplus generated through investments, agreed as over 20% of investments, can be realised by the Trustee and used to fund future charitable activity or to increase the fixed reserve if required.

The Charitable funds committee calculate the free reserves as that part of the charity's unrestricted income funds that is freely available after taking account of designated funds that have been earmarked for specific projects.

Free reserves currently stand at 55k (28k 2023-24) and are calculated as follows

	Funds 2024-25 £000	Funds 2023-24 £000
Total unrestricted Funds	880	1,722
Less designated funds	825	1,694
Total	55	28

Charitable funds committee considers the balance of the free reserves before approving grant applications, if insufficient free reserves are available, grants will be deferred until funding is available. The Trustee is mindful that donated monies require utilisation and should not be accumulated over time. As a general guide, the Trustee aims in any one year to spend at least the equivalent amount that has been raised through fundraising activity. The Trustee reviews the balances held in all funds, in accordance with the provision of the NHS Acts relating to charitable funds, to determine whether these funds are likely to be committed in the near future, and if not the reasons for this. During the early stages of the Big Space Cancer appeal the Trustee recognises that the funds held by the charity may increase until costs are expended once construction starts.

Case Study – Bringing Comfort and Calm: How charity-funded sensory aids are supporting patients

Being admitted to hospital can be a worrying time for anyone, but for patients with sensory challenges, the experience can be particularly overwhelming. The bright, clinical setting and unpredictable noise levels can heighten anxiety and discomfort.

To make these moments easier, the charity has funded a range of sensory aids designed to create a calmer, more supportive environment - for both patients and staff - helping to turn a difficult experience into one of greater comfort and care.



Statement of Trustees' Responsibilities

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure to our auditor

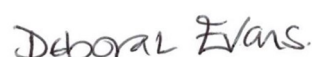
In so far as the Trustee is aware at the time of approving our Trusts annual report:

- there so no relevant audit information of which the Charity's auditor is unaware: and
- the Trustee, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, has each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approval of Trustees report

The Trustees report and Statement of Trustees' responsibilities have been signed and approved on behalf of the trustees.

Name: Deborah Evans (Chair of Trustee)



Date: 14 January 2026

Independent auditor's report to the trustees of Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund (the 'Charity'):

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011 and the Trust Deed.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the statement of cashflows;
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws

and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the charity's business sector.

We obtained an understanding of the legal and regulatory framework that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Trust Deed, UK Charities Act and Charities (Accounts and Reports) Regulations 2008.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. This included the regulations of the Charity Commission for England and Wales.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our procedures performed to address it are described below:

- Cut-off of legacy and grant income, at year end. To address this risk, we completed a review of key controls relating to legacy and grant income and substantively tested legacy and grant income which have been recognised as income post year end to ensure they have been recognised in the correct accounting period.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

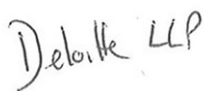
Under the Charities (Accounts and Reports) Regulations 2008, we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP

Statutory Auditor
Bristol, United Kingdom
15 January 2026

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities

Gloucestershire Hospitals NHS Foundation Trust Charitable Fund Statement of Financial Activities For the year ending 31 March 2025

	Note	Restricted Funds 2024-25 £000	Unrestricted Funds 2024-25 £000	Total Funds 2024-25 £000	Restricted Funds 2023-24 £000	Unrestricted Funds 2023-24 £000	Total Funds 2023-24 £000
Incoming Resources							
From :							
Donations & Legacies	2	1,891	341	2,232	1,223	512	1,735
Lottery and Sponsorship of Charitable Activities	3	213	90	303	-	1	1
Investment Income	4	49	116	165	-	204	204
Total Incoming Resources		2,153	547	2,700	1,223	717	1,940
Expenditure on							
Raising Funds	5	-	(875)	(875)	-	(535)	(535)
Charitable Activities:	6,7						
- Community Projects		(3)	-	(3)	(192)	-	(192)
- Medical research		(58)	-	(58)	(28)	-	(28)
- Purchase of new equipment		(327)	(75)	(402)	(400)	(107)	(507)
- Building /refurbishment of buildings		(52)	(111)	(163)	(867)	(11)	(878)
- Staff education and welfare		(34)	(104)	(138)	(62)	(21)	(83)
- Patient education and welfare		(183)	(159)	(342)	(110)	(125)	(235)
Total expenditure		(657)	(449)	(1,106)	(1,659)	(264)	(1,923)
		(657)	(1,324)	(1,981)	(1,659)	(799)	(2,458)
Net gains/(losses) on investment assets	8	-	(21)	(21)	-	67	67
Net income /(expenditure)		1,496	(798)	698	(436)	(15)	(451)
Transfer between funds		44	(44)	-	131	(131)	-
Net Movements in funds		1,540	(842)	698	(567)	116	(451)
Reconciliation of Funds							
Total Funds brought forward		1,787	1,722	3,509	2,354	1,606	3,960
Total Funds carried forward		3,327	880	4,207	1,787	1,722	3,509

The notes at pages 22 to 31 form part of these financial statements.

All income and expenditure is derived from continuing activities

Gloucestershire Hospitals NHS Foundation Trust Charitable Fund
Balance Sheet
as at 31 March 2025

	Note	Total Fund	Total Fund
		2024-25 £000	2023-24 £000
Fixed Assets			
Investments	8	1,790	1,944
Total Fixed Assets		<u>1,790</u>	<u>1,944</u>
Current Assets			
Debtors	9	146	119
Cash at bank and in hand	10	2,752	1,680
Total Current Assets		<u>2,898</u>	<u>1,799</u>
Liabilities			
Creditors falling due within one year	11	(481)	(234)
Net Current Assets		<u>2,417</u>	<u>1,565</u>
Total assets less current liabilities		<u>4,207</u>	<u>3,509</u>
Creditors falling due after more than one year		-	-
Total net assets		<u>4,207</u>	<u>3,509</u>
The Funds of the Charity			
Restricted income funds		3,327	1,787
Unrestricted income funds		880	1,722
Total Funds		<u>4,207</u>	<u>3,509</u>

The notes on pages 22 to 31 form part of these financial statements

Signed

Deborah Evans – Chair of Trustee

Deborah Evans

Karen Johnson – Director of Finance

K Johnson

Date 14 January 2026

Gloucestershire Hospitals NHS Foundation Trust Charitable Fund
Statement of Cash Flow
For the year ending 31 March 2025

	Note	Total Funds 2024-25 £000	Total Funds 2023-24 £000
Cash flow from operating activities:			
Net cash provided by / (used in) operating activities	12	774	(732)
Cash flow from investing activities:			
Dividends, interest and rents from investment	4	165	204
Proceeds from sale of investments	8	563	439
Purchases of investments	8	(430)	(432)
Net cash provided by / (used in) investing activities		298	211
Change in cash and cash equivalents in the reporting period		1,072	(521)
Cash and cash equivalents at the beginning of the reporting period	10	1,680	2,201
Cash and cash equivalents at the end of the reporting period	10	2,752	1,680
Analysis of cash and cash equivalents			
Cash at bank		2,752	1,680
Total cash and cash equivalents		2,752	1,680

Notes to the Financial Statements

1 Accounting Policies

1.1 Accounting Convention

The financial statements have been prepared under the historic cost convention, as modified for the revaluation of certain investments.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.2 Incoming Resources

The policies followed which deal with income, voluntary assistance and donations, are:

a) Cash donations and gifts in kind are included in full in the Statement of Financial Activities (SOFA) as soon as they are received. Legacies are accrued for as soon as the conditions for receipt have been met and there is probable assurance of receipt.

b) Cash collected from fund raising events is included in the SOFA as soon as it is received by the Trustee.

c) Donations in kind (e.g., donated stock or facilities and voluntary assistance) are not valued for accounting purposes as they are not considered to be material.

d) Investment income dividends are included in the SOFA when they are received at an amount which includes tax credits recoverable from the Inland Revenue.

e) Grants income received from grant making organisation is recognised once the conditions associated with the grant have been met.

g) No Government grants were received in 24/25

1.3 Resources expended

The funds held on trust accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

a) Cost of generating funds

The cost of generating funds are the costs associated with generating income for the funds held on trust. This includes the costs associated with running the Hospital Lottery.

b) Charitable Activities

Payments are made to third parties (including NHS bodies) in the furtherance of the funds held on trust's charitable objectives to relieve those who are sick. They are accounted for on an accrual's basis where the conditions for their payment have been met or they will receive the grant. This includes grants paid to NHS bodies where a third party has a reasonable expectation that they will receive the grant.

c) Governance and Support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and audit costs. The support costs have been apportioned between raising funds and charitable activities and apportioned across restricted and unrestricted funds in line with the SORP. The analysis of support costs and the basis of apportionment applied are shown in note 6.2

1.4 Structure of funds

Where there is a restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund, all other funds are classified as unrestricted. Where an unrestricted fund is designated for a specific purpose, this is included within designated funds which forms part of the unrestricted reserves.

1.5 Fixed Assets

No fixed assets were owned by the charity during the financial year.

1.6 Investment Fixed Assets

Investment fixed assets are shown at market value.

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and opening market value or date of purchase (if later) losses are calculated as the difference between market value at the year end.

1.8 Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

1.9 Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

1.10 Going Concern

The Corporate trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. Fundraising income is almost back to pre-pandemic levels but continues to be affected by the cost-of-living crisis. As a grant making charity with few on-going commitments, reduced income will impact on the level of new grants that can be made in the short term rather than affecting the charity's ability to continue as a going concern. The key risks to the Charity's continuing going concern status are a fall in income from donations or investment income but the charity and trustee has arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report, for more information). After making enquiries, the Trustee has concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future, the Charity therefore continues to adopt the going concern basis in preparing its annual statements. The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements.

1.11 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies the trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The trustee made no critical accounting judgements in the period covered by this report.

There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year.

2 Analysis of voluntary income

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	2024-25			2023-24		
	£000	£000	£000	£000	£000	£000
Donations from individuals	339	239	578	53	450	503
Corporate donations	-	6	6	2	39	41
Charities and Non Corporate Bodies	401	96	497	72	23	95
Grants	385	-	385	727	-	727
Legacies	766	-	766	369	-	369
Total	1,891	341	2,232	1,223	512	1,735

Donations from individuals are gifts from members of the public, relatives of patients and staff.

3 Lottery and Charitable Sponsorship

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	2024-25			2023-24		
	£000	£000	£000	£000	£000	£000
Sponsorship	213	-	213	-	-	-
Hospital Lottery	-	90	90	-	1	1
Total	213	90	303	-	1	1

4 Gross investment income

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	2024-25			2023-24		
	£000	£000	£000	£000	£000	£000
Quoted investments (fixed asset investments)	-	70	70	-	73	73
Interest on cash held on deposit (current asset)	49	46	95	-	131	131
Total	49	116	165	-	204	204

5 Analysis of expenditure on raising funds

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	2024-25			2023-24		
	£000	£000	£000	£000	£000	£000
Fundraising Office	-	787	787	-	494	494
Investment management	-	8	8	-	8	8
Support costs	-	80	80	-	33	33
Total	-	875	875	-	535	535

6 Analysis of charitable expenditure

	Grant funded activity	Support cost	Total	Grant funded activity	Support cost	Total
	2024-25			2023-24		
	£000	£000	£000	£000	£000	£000
Restricted funds						
Patient education and welfare	166	17	183	104	6	110
Staff education and welfare	31	3	34	58	4	62
Building /refurbishment of buildings	47	5	52	813	54	867
Purchase of new equipment	297	30	327	375	25	400
Medical research	53	5	58	26	2	28
Community Projects	3	-	3	180	12	192
Total	597	60	657	1,556	103	1,659

	Grant funded activity	Support cost	Total	Grant funded activity	Support cost	Total
	2024-25			2023-24		
	£000	£000	£000	£000	£000	£000
Unrestricted Funds						
Patient education and welfare	144	15	159	117	8	125
Staff education and welfare	94	10	104	20	1	21
Building /refurbishment of buildings	101	10	111	10	1	11
Purchase of new equipment	68	7	75	101	6	107
Medical research	-	-	-	-	-	-
Community Projects	-	-	-	-	-	-
Total	407	42	449	248	16	264

6.1 Institution receiving grant support

	Total Amount Paid 2024-25	Total Amount Paid 2023-24
	£'000	£'000
GHNHSFT	1,004	1,670
Gloucestershire VCS Alliance	-	54
Gloucestershire Health and Care NHS FT	-	26
NHS Gloucestershire CCG	-	54
Total	1,004	1,804

The charity did not undertake any direct charitable activities on its own account during the year. All of the charitable expenditure was in the form of grant funding. Grants were approved in favour of the partner organisation, Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT) to carry out activities that will benefit their patients and staff. The Charity received a grant from NHS Charities together (NHS CT) as the lead organisation of a group of Gloucestershire organisations. The Charity distributed the funds to the organisations by way of grants in 2023/2024 when the NHS Ct terms and conditions were met. The charity incurred expenditure with third parties in pursuance of those grants or reimbursed expenditure incurred by them. The funding ended March 2024 therefore no grants were distributed to organisations other than GHNHSFT in 2024/2025. The Charity does not give grants to individuals.

6.2 Allocation of Governance and support costs

	Raising Funds	Charitable activities	Total 2024-25
	£'000	£'000	£'000
External Audit (Governance)	18	24	42
Administration (Governance)	16	20	36
Financial administration(Support)	38	49	87
Bank Charges(Support)	1	-	1
Miscellaneous(Support)	7	9	16
Total	80	102	182

	Raising Funds	Charitable activities	Total 2023-24
	£'000	£'000	£'000
External Audit (Governance)	9	32	41
Administration (Governance)	7	26	33
Financial administration(Support)	16	59	75
Bank Charges(Support)	-	-	-
Miscellaneous(Support)	1	2	3
Total	33	119	152

Governance and support costs are apportioned on the basis of the level of expenditure of each type of activity.

7 Analysis of Staff costs

The charity has no direct employees; Staff are employed by the Gloucestershire Hospitals NHSFT which handles all personal tax transactions and HR issues, employee costs are recharged as set out in note 13. These are:

	2024-25	2023-24
Number of Staff in the Charity Support and fundraising team	11	11

8 Fixed asset investments

	Total 2024-25 £000	Total 2023-24 £000
Market value brought forward	1,944	1,885
Add additions to investments at cost	430	432
Less disposals at carrying value	(563)	(440)
Add net (Loss)/Gain on revaluation	(21)	67
Market value as at 31 March	1,790	1,944

Fixed asset investments by type

	Total 2024-25 £000	Total 2023-24 £000
Bond Funds	540	588
UK Equity Funds	222	213
Overseas Equity Funds	650	725
Other Investments	272	334
Property Funds	87	67
Total Listed Investments	1,771	1,927
Cash on interest bearing deposits	19	17
Total	1,790	1,944

The Trustee sets 5% of market value as at 31 March as the threshold for the reporting of material investments. As at 31 March 2025 the investments below were considered material.

Investments held with a value >5% of total investment as at 31st March 2025

Description	£000
Fidelity UCITS ICAV	113
J P Morgan Funds Ltd US Equity	96
ISHARES II PLC USD	82

Investments held with a value >5% of total investment as at 31st March 2024

Description	£000
Fidelity UCITS ICAV	143
Vanguard Investment Series	113
JP Morgan Funds Ltd	94

The main risk from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

Gloucestershire Hospitals Charities manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes.

Investments carried a loss of £21k over the financial year (gain of 67k in 2023/24)

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and the market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. Gloucestershire Hospitals Charities investments are mainly traded in markets with good liquidity and high trading volumes. Gloucestershire Hospitals Charities have no material investment holdings in markets subject to exchange controls or trading restrictions.

Gloucestershire Hospitals Charities does not make use of and derivatives or similar complex instruments as it has a long-term time horizon for its investments and aims to weather short-term volatility in order to meet its long-term objectives. The level of investment risk taken is reviewed regularly and has been appropriately mitigated by apportioning approximately half of the funds in a low risk portfolio, with the other half in a balanced portfolio.

9	Analysis of current debtors	Total 2024-25 £000	Total 2023-24 £000
	Debtors under 1 year		
	VAT	2	1
	Owed by parent entity	13	12
	Other Debtors	131	106
	Total	146	119
	a) The parent entity raises invoices on behalf of the Charitable Funds. This balance is repayable on demand and does not accrue interest.		
10	Analysis of cash	Total 2024-25 £000	Total 2023-24 £000
	Cash at bank and cash in hand	2,752	1,680
	Total	2,752	1,680
11	Analysis of current liabilities	Total 2024-25 £000	Total 2023-24 £000
	Creditors less than one year		
	Trade Creditors	439	67
	Accruals	42	167
	Total	481	234
12	Reconciliation of net income/(expenditure) to net cash flow from operating activities	Total Funds 2024-25 £000	Total Funds 2023-24 £000
	Net cash flow from/(to) operating activities	699	(451)
	Net income / (expenditure) as per Statement of Financial Activities:		
	(Losses)/Gains on investment	21	(67)
	Dividends and interest from investment	(165)	(204)
	(Increase)/Decrease in Debtors	(28)	56
	Increase/(Decrease) in creditors	247	(67)
	Net cash provided by / (used in) operating activities	774	(733)

13 Analysis of staff costs and remuneration of key management personnel

	2024-25	2023-24
	£000	£000
Salaries and Wages	392	343
Social Security Costs	41	35
Employers Pension Contribution	54	44
Total	487	422

As set out in note 6 Analysis of staff costs, the charity has no direct employees. The above staff costs have been recharged by Gloucestershire Hospitals NHSFT.

Employees Paid over £60k	2024-25		2023-24	
	Pay Band	Number of Employees	Pay Band	Number of Employees
	£000		£000	
	70-80	1	70-80	1

The Charity considers its key management personnel comprises the Trustee, the Associate Director of the Charity, Head of Operations and the Head of Fundraising. The Trustee receives no remuneration from the Charity. The total employment benefits including pension contributions of the key management personnel were £185,449 for the year (2023/24 £177,717).

14 External Audit Fee Disclosure

External Audit fee for the year 2024/25 is £42k (2023/24 £41k). The fee comprises the annual audit charge, there were no other services provided.

15 Related Party Transactions

During the year none of the Trustees or members of the key management staff or parties related to them has undertaken any transactions with Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund or received any benefit from the charity in payment in kind. The Trustees received no honoraria, emoluments or expenses in the year from the charity.

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

During the year the Charitable Trust made capital purchases of £309k (£400k in 2023/24) and a cash grant of £21k (£71 in 2023/24k) was given to GHNHSFT where the Trustees are all members of the Trust board.

Staff costs detailed in note 13 are paid by the GHNHSFT and recharged to the charity.

The charity does not have its own debtor system GHNHSFT raises invoices on the charity's behalf. The amount outstanding for these invoices is shown as a debtor in note 9.

16 Transfers

Transfers include a charge made to funds for the cost of fundraising.

The transfer between restricted and unrestricted funds relates to the transfer of spending of unrestricted funds on areas where there is restricted income, in order to reflect the correct carried forward balance of restricted funds.

Notes to the Financial Statements

17 Analysis of charitable funds

17.1 Analysis of restricted fund movement

	Balance B/fwd	Income	Expenditure	Transfers	Gain/(Loss) on Investments	Fund C/fwd
	01.04.24 £000	£000	£000	£000	£000	31.03.25 £000
Battledown Ward General Purposes	110	6	(14)	(88)	-	14
Big Plus	28	5	(12)	(1)	-	20
Cardiology 1/2	103	-	-	-	-	103
CT Scanner Appeal	42	214	(6)	74	-	324
Dementia	22	-	-	-	-	22
Diabetes C/F	64	-	(6)	-	-	58
Edward Jenner Clinic/Haem CF	108	1	(26)	-	-	83
Endoscopy Dept C/F	19	-	-	-	-	19
FOCUS	108	245	(52)	-	-	301
General Purposes	591	273	(5)	(437)	-	422
Glos Urology fund	75	-	(8)	-	-	67
Gloucestershire Heart Appeal	25	-	-	-	-	25
Neurology Brainwave	29	-	(4)	-	-	25
Oncology Capital Appeal	140	898	(21)	528	-	1545
Paediatric Wards C/F	10	-	-	-	-	10
Palliative Care Team C/F	16	27	(2)	-	-	41
Pied piper	57	67	(67)	-	-	57
Richards Bursary	79	-	(6)	-	-	73
Surgical Laser C/F	84	-	(56)	-	-	28
W & C General Purposes	26	-	(14)	-	-	12
Other Restricted Funds	51	417	(358)	(32)	-	78
	1,787	2,153	(657)	44	-	3,327

	Balance B/fwd	Income	Expenditure	Transfers	Gain/(Loss) on Investments	Fund C/fwd
	01.04.23 £000	£000	£000	£000	£000	31.03.24 £000
Battledown Ward General Purposes	96	14	-	-	-	110
Big Plus	11	28	(5)	(6)	-	28
Cardiology 1/2	103	-	-	-	-	103
CGH League of Friends	82	-	(10)	5	-	77
CT Scanner Appeal	511	116	(567)	(18)	-	42
Dementia	22	-	-	-	-	22
Dermatology	15	-	(1)	-	-	14
Diabetes C/F	69	-	(5)	-	-	64
Edward Jenner Clinic/Haem CF	108	-	-	-	-	108
Endoscopy Dept C/F	19	-	-	-	-	19
FOCUS	224	51	(55)	(112)	-	108
General Purposes	435	263	(84)	(23)	-	591
Glos Urology fund	75	0	-	-	-	75
Gloucestershire Heart Appeal	24	1	-	-	-	25
Neurology Brainwave C/F	34	-	(5)	-	-	29
Oncology Capital Appeal	268	-	(128)	-	-	140
Paediatric Wards C/F	13	-	(3)	-	-	10
Palliative Care Team C/F	23	-	(7)	-	-	16
Pied piper	(4)	142	(81)	-	-	57
Richards Bursary	9	75	(5)	-	-	79
Special Care Baby Unit C/F	12	54	(53)	-	-	13
Surgical Laser C/F	116	0	(32)	-	-	84
W & C General Purposes	26	-	-	-	-	26
Other Restricted Funds	63	479	(618)	23	-	(53)
	2,354	1,223	(1,659)	(131)	-	1,787

Notes to the Financial Statements

17.2 Analysis of unrestricted and designated fund movement

	Balance B/fwd	Income	Expenditure	Transfers	Gain/(Loss) on Investments	Fund C/fwd
	01.04.24 £000	£000	£000	£000	31.03.25 £000	31.03.25 £000
A & E Dept	5	7	-	-	-	12
Breast Care Fund	31	7	-	(1)	-	37
Cardiac Ward	11	4	-	(1)	-	14
Colorectal Fund	33	5	(6)	(1)	-	31
Cotswold Dialysis Fund C/F	19	-	-	(1)	-	18
FOCUS	88	107	(150)	(23)	-	22
Fund Management	175	198	(919)	551	-	5
General Purposes	28	151	(191)	67	-	55
Glos Urology fund	11	2	(2)	(1)	-	10
Maternity Unit C/F	31	10	(2)	(2)	-	37
Medical General Purposes	27	-	(3)	(11)	-	13
Optometry	12	-	-	(1)	-	11
Oncology Capital Appeal	606	-	-	(606)	-	-
Paediatric Diabetes C/F	9	3	-	(1)	-	11
Paediatric Epilepsy	21	6	(2)	(1)	-	24
Realised Gains	319	-	-	-	-	319
Stroke Services	12	4	(4)	(1)	-	11
X-Ray Dept	10	3	-	(1)	-	12
Movement on investments	29	-	-	-	(21)	8
Other designated funds under 10k	245	40	(45)	(10)	-	230
	1,722	547	(1,324)	(44)	(21)	880

	Balance B/fwd	Income	Expenditure	Transfers	Gain/(Loss) on Investments	Fund C/fwd
	01.04.23 £000	£000	£000	£000	£000	31.03.24 £000
Breast Care Fund	32	1	-	(2)	-	31
Cardiac Ward	13	-	(1)	(1)	-	11
Colorectal Fund	31	4	-	(2)	-	33
Cotswold Dialysis Fund C/F	19	1	-	(1)	-	19
FOCUS	61	210	(162)	(21)	-	88
General Purposes	25	60	(43)	(14)	-	28
Glos Urology fund	10	2	-	(1)	-	11
ITU	12	2	-	(1)	-	13
Lillybrook Ward	10	-	(5)	-	-	5
Maternity Unit C/F	33	5	(5)	(2)	-	31
Medical General Purposes	28	-	-	(1)	-	27
Oncology Capital Appeal	596	126	(1)	(115)	-	606
Optometry	58	1	-	(47)	-	12
Paediatric Epilepsy	15	9	(2)	(1)	-	21
Paediatric Oncology C/F	18	-	(2)	-	-	16
Realised Gains	319	-	-	-	-	319
Stroke Services	11	3	(1)	(1)	-	12
X-Ray Dept	10	1	-	(1)	-	10
Movement on investments	(39)	-	-	-	67	28
Other designated funds under 10k	344	292	(577)	342	-	401
	1,606	717	(799)	131	67	1,722

Other designated Fund balances include all unrestricted funds which have a balance of less than £10k at year end.

18 Purpose of restriction

Description	Restriction
Battledown Ward General Purposes	Funds to be used for the benefit of patients and staff of Battledown Ward and CGH paediatrics
Big Plus	General funds through 'Big Plus' appeal to be used for the benefit of patients and staff
Cardiology 1/2	Funds to be used for the benefit of cardiology patients and staff in Cardiology
CT Scanner Appeal	Funds to be used for imaging technology
Dementia	Funds to be used for the benefit of patients with Dementia
Diabetes C/F	Funds to be used for the benefit of patients and staff with diabetes
Edward Jenner Clinic/Haem CF	Funds to be used for the benefit of haematology patients and staff
Endoscopy Dept C/F	Funds to be used for the benefit of patients and staff of Endoscopy Dept
FOCUS	Funds to be used for the benefit of patients and staff in the oncology centre
General Purposes	General funds to be used for the benefit of patients and staff
Glos Urology fund	Funds to be used for the benefit of patients and staff of Urology dept
Gloucestershire Heart Appeal	Funds to be used for the benefit of patients and staff of heart departments
Neurology Brainwave C/F	Funds to be used for the benefit of patients and staff of Neurology Brainwave units
Oncology Capital Appeal	Funds to be used for the benefit of patients and staff of the oncology dept through capital appeal to transform facilities Oncology Capital Appeal
Paediatric Wards C/F	Funds to be used for the benefit of patients and staff of Paediatric Wards
Palliative Care Team C/F	Funds to be used for the benefit of patients and staff of Palliative Care Team
Pied piper	Funds to be used for the benefit of patients and staff of the Childrens Centre as granted by The Pied Piper Appeal Pied piper
Richards Bursary	Funds to be used for the benefit of nursing staff through the Richards Bursary
Surgical Laser C/F	Funds to be used for the benefit of patients and staff of surgical research dept.
W & C General Purposes	Funds to be used for the benefit of patients and staff of Womens and Children division

Glossary

Donations

Represent money given by grateful patients or relatives and other third parties.

Investment Income

Includes dividend income as well as interest received from cash held on deposit.

Grants Payable

Encompasses expenditure on the purchase of medical equipment and provision for expenditure on patients and staff amenities.

Management and Administration

Includes the recharge of staff costs involved in the administration of the funds by GHNHSFT staff and the Finance Shared Service.

Carrying Value

The market value of an investment at the beginning of the financial year or at the time of the last revaluation.

Realised gains/losses on investments

On disposal of an investment represents the difference between the sale proceeds and its carrying value.

Unrealised gains/losses on investments

Represents the increase/decrease in the value of investments (not disposed in the year), i.e. difference between market values 1 April to market values 31 March.

Accounts



Trustees' Annual Report and Accounts

Year Ending 31 March 2024

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Foreword by the Chair of the Charitable Funds Committee

Welcome to our Annual Report for 2023/24.

We fund projects that create positive changes for local patients, families, carers, and our dedicated NHS staff. From state-of-the-art equipment and hospital environment transformation to community outreach and specialist care, the support we receive helps us improve hospital life for many.

With the continued cost of living pressures affecting many, the generosity of those who donate, raise funds, give grants, or remember us in their will is more appreciated than ever.

Your support has enabled us to fund numerous projects this year, including:

- A new CT Gamma Scanner installed at Gloucestershire Royal Hospital, benefiting everyone from unwell children to cancer patients and those with Parkinson's Disease.
- Cancer Support Team assistance and advice for local people undergoing cancer treatment.
- Funding for green spaces, including a new wildflower garden, a trail, and artwork across the hospitals to enhance the patient and staff experience.
- The 'Reaching out Together' project, which engaged with communities facing health inequalities to reduce healthcare access barriers and promote community wellbeing.
- Funded research posts providing local people with opportunities to benefit from new trials and emerging techniques.
- Ophthalmology equipment, including a microscope and training simulator funded by Gloucestershire Eye Therapy Trust, making the latest technology available for local eye patients.
- A Clinical Psychologist post established with the support of Pied Piper, benefiting young people with serious illnesses such as cancer.
- Auto-contouring software enhancing precision radiotherapy treatment to eliminate cancer cells.

Many more projects were funded across the hospitals, from portable imaging technology to improved staff rooms.

Previously funded projects such as CT scanners continue to make a significant impact on patients.

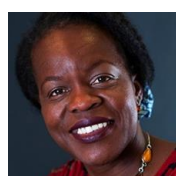
The charity's contributions were recognised through award nominations, locally for Gloucestershire Charity of the Year and nationally for the Health Service Journal NHS Race Equality Award for 'Reaching out Together'. These award nominations highlighted deserved recognition for the impact and reach of the charity.

Additionally, we updated our charity brand and website to better communicate our work to the public and keep them informed about funded projects and ways to get involved.

This year, the charity also raised funds to transform the facilities in the Gloucestershire Oncology Centre. This important appeal remains a future priority, aiming to make the biggest possible impact for local people with cancer. We also aim to continue our critical work across the hospitals and in areas of inequality, making the greatest impact we can.

To all who have supported us – thank you. We are immensely grateful for your generosity. The projects you've helped fund make a difference every day in our local hospitals.

Marie-Annick Gournet
Chair, Charitable Funds Committee



Legal, Governance and Administrative Information

- 1 Registered Charity No.** 1051606
- 2 Address** Charitable Fund Office
Cheltenham General Hospital
Cheltenham, Gloucestershire GL53 7AN
- 3 Objects** For any charitable purpose or purposes relating to the National Health Service, wholly or mainly for the Service provided by the Gloucestershire Hospitals NHS Foundation Trust
- 4 Governing Document** Declaration of Trust dated 27 Nov 1995 as amended by Supplemental Deeds dated 28 July 2003 and 15 Oct 2004.
- 5 Trustees** Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT) as the Corporate Body
 - * Deborah Evans GHNHSFT Chair
 - * Varetta Bryan Non-Executive Director
 - Claire Feehily Non-Executive Director (until 31st July 23)
 - * Marie-Annick Gournet Non-Executive Director
 - Balvinder Kaur Heran Non-Executive Director
 - Kaye Law-Fox (ANED) Associate Non-Executive Director (from 1st Jan 23)
 - * Jaki Meekings-Davis Non-Executive Director
 - Alison Moon Non-Executive Director (until 31st March 24)
 - Sally Moyle (ANED) Associate Non-Executive Director
 - Mike Napier Non-Executive Director
 - John Cappock Non-Executive Director (from 1st July 23)
 - Rebecca Pritchard Associate Non-Executive Director (until 31st July 23)
 - * Matt Holdaway Director of Quality and Chief Nurse
 - Karen Johnson Director of Finance
 - Simon Lanceley Director of Strategy and Transformation (until 2nd July 23)
 - Deborah Lee Chief Executive Officer (until 30th January 24)
 - * Mark Pietroni Medical Director and Deputy Chief Executive
 - Claire Radley Director for People and Organisational Development
 - Qadar Zada Chief Operating Officer (until 16th July 23)
 - Helen Ainsbury Interim Executive Chief Digital and Information Officer (from 1st Oct 23)
 - * Ian Quinnell Interim Director of Strategy and Transformation (from 1st July 23)
 - Kevin McNamara Chief Executive Officer (from 1st January 24)
 - David Coyle Interim Chief Operating Officer (from 4th July 23 to 28th March 24)
 - Al Sheward Chief Operating Officer (from 11 December 23)
 - * Together with the Divisional Directors of Quality and Nursing or their representatives, a representative of FOCUS committee, a Governor Representative and the Head of Financial Services make up the Charitable Funds Committee.

6 Bankers Nat West**7 Investment Advisors** Brewin Dolphin Ltd, 12 Smithfield Street, London EC1A 9BD
Brewin Dolphin operates on a discretionary client basis, i.e. they are permitted to buy and sell investments without the ongoing concurrence of the Charity (subject to annual ongoing review). All investment transactions must be in accordance with the investment policy, (see Page 13). Brewin Dolphin has formally signed up to this policy.**8 Fund Structure**

The charity is an umbrella charity for individual charitable funds, each designated for a specific ward or service within GHNHSFT. Whilst the charity acknowledges the receipt and the intended use for donated monies within a designated fund, this does not place the charity in any legal trust to do so. Trustees have decided that all designated funds are therefore to be classified for specific purpose within the overall unrestricted fund balance. Charitable appeal donations, legacies (where a ward or service is specified), grants and bursary funds, where restrictions are placed upon them, are accounted for as restricted funds.

The Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT) General Charitable Fund is an independent registered charity (registered number 1051606). Cheltenham and Gloucester Hospitals Charity is the registered working name for the charity. The Charity provides a public benefit by raising funds, donations and grants for the benefit of local patients. By securing donations, legacies, grants and sponsorship, Cheltenham and Gloucester Hospitals Charity can provide additional funds that make a real difference for our patients, their families, friends and the staff who treat them.

9 Governance Arrangements

GHNHSFT is the Corporate Trustee of the charity. The Trustee delegates responsibility for some of the day to day running of the charity to the Charitable Funds Committee, chaired by a Non-Executive Director. In 2018/19 the Trustee also established a separate Investment Committee to oversee the development of an investment strategy and policy, and monitor the charity's investments. The Charity Director meets with new members of the Committee to induct them to the Charity and they are in regular contact through the year

The Charity operates within the overall governance arrangements of GHNHSFT, and the Charitable Funds are required to be consolidated as part of the Trust's Annual Accounts. Whilst the charity shares the same financial systems as the GHNHSFT, a separate bank account is maintained for the charity.

Each fund is managed by nominated fund advisor(s) who, along with the Associate Director of Charity, are responsible for ensuring that expenditure is in accordance with the charity's governing documents and in accordance with donor wishes. Expenditure in excess of £10,000 requires the approval of the Charitable Funds Committee. Copies of the accounts can be obtained from the Charity Commission.

All of the Charity team are employees of GHNHSFT, and are part of agenda for change salary banding and pay grades. The banding of all roles and pay grades are considered by GHNHSFT HR Department prior to recruitment, to identify the correct salary level.

10 Charity Objectives and Strategic Aims

Cheltenham and Gloucester Hospitals Charity has a shared vision with GHNHSFT, "Best care for everyone", with the aim of raising funds to create the best possible experience for patients, their families and staff by funding programmes which deliver exceptional care, support innovative capital schemes to supply new equipment, help to deliver Trust innovations in patient treatment and ensure colleagues are supported in their duties.

The Charity's objectives are such that the area of intended benefit relates to the NHS, wholly or mainly for the service provided by GHNHSFT, to include patients and colleagues. By virtue of these objectives the patient benefit is inherently considered in all activities undertaken.

By raising funds and through careful management of our existing funds, Cheltenham and Gloucester Hospitals Charity provides a public benefit by making grants to GHNHSFT and the other organisations it works with in order to support patients and colleagues. This is 'for any charitable purpose or purposes relating to the National Health Service', which includes funding facilities, equipment and research and to support associated healthcare and complementary services for patients of GHNHSFT.

During the year the charity undertook a strategic review and restructure, in order to best achieve priorities including the diversification of income, impact measurement, strategic partnership working, the planned launch of a new brand in 2023 and development of the Charity's first capital appeal to transform the facilities for Oncology. This was completed and an update on progress against milestones is reviewed at each charitable funds committee meeting.

11 Risk Management

In terms of risk management, the charity's systems and protocols are aligned to those of the Trust. Accordingly, the Trust's risk system has been utilised to track and mitigate risk for the charity. The Charity reviewed areas such as financial and reputational risk during the year and our strategies for managing risk. No significant risks were identified which are expected to impact on the Charity's financial performance.

Financial Review

The economic climate has continued to impact on our charity, with high rates of inflation and the increased cost of living having a knock-on effect in the charity sector. Despite this challenging environment the public have continued to kindly give support and the charity was in receipt of £1,940k of donated income (£1,350k 2022/23), this included £369k of legacy income and £727k in grants.

There are no sources of estimation or judgement in the financial review.

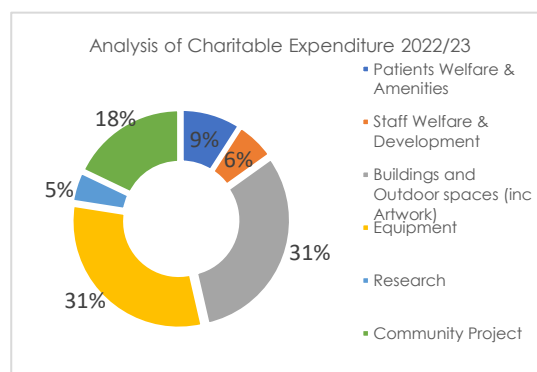
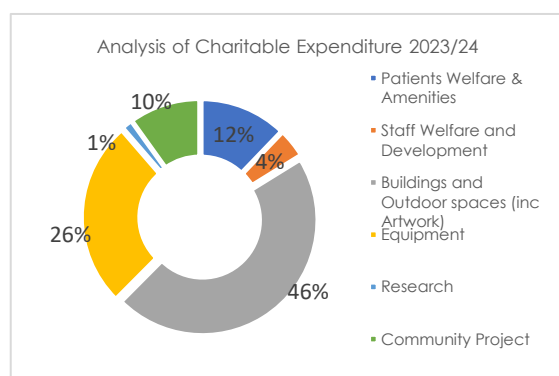
The overall fund balance of the Charity stands at £3,509k (£3,960k 2022/23). Of this, £1,790k has been committed by the charity for expenditure, including funds to cover the costs of the cost of our Focus Cancer support Team for a further year, funds to enhance the hospital green spaces for patients and staff and a planned transformation of facilities for cancer patients in the Gloucestershire Oncology Centre. Included in the fund balance is the Charity's reserve which as at 31 March 2024 was £318,876 (£318,876 2022/23). The Charity's investments are carrying an unrealised gain of £29k (unrealised loss of £39k 2022/23).

Charitable Expenditure

A number of varied projects were funded during the year to make a wide impact across the hospitals, with a total of £2,458k (£1,910k 2022/23) spent in the year, with £1,923k (£1,544k 2022/23) spent on projects to meet charitable purposes, including the purchasing of equipment, support for medical research and staff training.

Key projects included:

- A new CT Gamma scanner was installed in Gloucestershire Royal Hospital.
- Staff posts including the Focus Cancer Support Team, research posts and three Clinical Psychology workers.
- Ophthalmology refurbishment to benefit local eye patients.
- Development of the Outline Business Case and planning of a new Cancer Treatment Facility.



The cost of charity management, grant making and administration in the year was £152k (£134k 2022/23), and the cost of fundraising in the year was £502k (£358k 2022/23). The cost of fundraising reflects an early investment in private phase fundraising of the Big Space Cancer Capital Appeal to transform our cancer facilities, which is anticipated to bring significant future income to the charity in future years.

2023/24 Fundraising Highlights

The support of the local community makes our work possible, and we deeply appreciate every gift we receive – especially with the continued pressures which impact on the cost of living for many people. From imaging technology to give faster diagnosis to specialist reclining chairs to improve patient comfort, staff roles focussed on new medical research to art to improve the hospital environment, so much has been achieved thanks to the generosity of the public.

During the year, Individuals continued to kindly give to the charity, with donations totalling £639k helping us to make a difference. The kindness of those who choose to leave a gift in their will to our charity is greatly appreciated by staff, and enables us to fund projects to make an impact for the future of patients receiving treatment and care. £369k was received from gifts in wills during the year, funding a range of projects across the hospitals

We are grateful to all those who take on challenges or raise funds through events, from marathon runners to three-peaks challenges, sponsored walkers to head shaves, the dedication of our supporters to take on challenges and raise funds continues to amaze and inspire us.

Many people have chosen to take part in the charity's new lottery, which was launched during the year. Their regular support will enable more projects to be funded in future, benefitting local people and NHS staff.

People have supported the charity's general work, and also given to areas across the hospitals including our Scanner Appeal, our baby loss remembrance garden at Gloucestershire Royal Hospital and our Focus Fund which provides support for local cancer patients and specialist equipment for the Gloucestershire Oncology Centre. The support of those who give in-kind gifts to help us make an impact, or give their time to volunteer for the charity, is also greatly appreciated.

Case Study – Gamma CT Scanner

Patients are benefitting from new technology which provides two specialist scans at the same time; an external CT scan and a gamma scan from within the body.

The combination of images gives an incredible level of picture quality, helping to diagnose conditions which otherwise may not be found and reducing the number of hospital appointments needed.

Thanks to our donors, more than 4,000 patients every year will benefit from this new technology.



The Charity continues to be extremely grateful for the support we receive from partner charities who raise funds on our hospital sites, with our patients benefiting from grants to fund projects such as a new state-of-the-art microscope to benefit cataract surgery patients funded by Gloucestershire Eye Therapy Trust, a Clinical Psychologist to benefit young people with cancer funded by the Emily's Gift campaign run by The Pied Piper Appeal, and Cosytherm Incubators funded by Scoo-b-doo.

NHS Charities Together have continued their support, particularly with funding of our Community Partnership Project, and charitable trusts and other organisations kindly give grants to support our work. Without our donors, supporters, partner charities, and those who so kindly choose to remember the hospitals in their will, the projects we fund would not be possible, and we are grateful for every gift which helps us make an impact for local patients and NHS staff.

Case Study – Focus Support Team

The charity raises funds for the ongoing work of the Focus Support Team, who support cancer patients at every step – from a diagnosis of cancer to advice during and beyond treatment.

The team, who work alongside dedicated volunteers in the Gloucestershire Oncology Centre, are there to provide information, help and advice both practical and emotional, for cancer patients and their loved ones at a time when they might feel particularly unwell, anxious or vulnerable.



Our Fundraising Practices

Members of the charity's fundraising team co-ordinate the activities of supporters both in the hospitals and in the wider community. They also organise fundraising events and activities and fundraising appeals for the charity. There have been no complaints about fundraising activity in the past year.

The fundraising department has signed up to the Fundraising Regulator's Code of Fundraising Practice. All fundraising guidance and working practices are compliant with that code. The fundraising team is responsible for co-ordinating fundraising volunteers and activities with our Head of Income responsible for monitoring their activities against the requirements of the code. New fundraisers are given a briefing before they raise funds and remain in regular contact with the charity team. A member of the fundraising team will attend most events to ensure that they are being appropriately run.

All direct marketing and fundraising is undertaken by the fundraising department to ensure that it is not unreasonably intrusive or persistent. All marketing material contains clear instructions on how a person can be removed from mailing lists.

The fundraising team are a member of NHS Charities Together, modelling best practice for NHS charities.

Case Study – Reminiscence Therapy

Thanks to a grant from The Saintbury Trust, a new RITA has been funded to benefit patients on our Acute Medical Unit, particularly benefitting patients with dementia or other cognitive conditions.

RITA stands for Reminiscence Rehabilitation & Interactive Therapy Activities and offers a user friendly interactive way to combine therapy and entertainment. It can help patients to feel calm, to reduce anxiety and promote interaction with other patients, loved ones and the staff caring for them.

This technology is helping to make vulnerable patients feel safe, and to improve their experience while they are a patient in a medical environment.



Our Future Plans

The charity's annual plan for 2024/25 aims to develop priority areas of work, which include:

- **The Big Space Cancer Appeal:** launching the public phase of this important capital appeal to improve facilities for local cancer patients through a public engagement and fundraising campaign.
- **Growing sustainable income and visibility:** continued investment in areas of long-term income growth and increasing the overall visibility of the charity.
- **Strategic grant making and communicating impact:** Increasing our understanding of the impact the charity makes, ensuring this meets the diverse needs of GHNHSFT's work.
- **Establishing strategic alliances:** building relationships and working in partnership with the local healthcare system to maximise impact, including projects to benefit those with health inequalities
- **Governance and future planning:** planning for the charity to best work in partnership with Gloucestershire Hospitals NHS Foundation Trust to maximise charity impact in the long term

The private phase of the Big Space Cancer Appeal was progressed during 2023/24 with investment in advance of a planned public launch in 2024/25. This appeal is raising funds for a new facility on the Cheltenham General Hospital site, to improve the environment for local cancer patients and transform their experience.

With the launch of a new lottery, and our first dedicated role to communicate the impact of Gifts in Wills, we are investing in areas which can increase the general funding available to fund priority projects across the hospitals – especially in areas which might otherwise receive very little designated support.

We will continue to work alongside the trust to plan our work in partnership, and understand the need within the hospitals – through this work we aim to maximise the impact we can make for local patients and NHS staff.

Case Study – Fundraising challenges

We are incredibly grateful to all who take on events and challenges to raise funds, and among the many kind supporters were the 'Forget-Me-Not' support group who took on a series of fundraising challenges to support our Baby Loss Remembrance Appeal, and their biggest challenge was a Wing Walk which raised over £5,000.

The group were extremely motivated to raise funds for a new outdoor space that will provide quiet reflection for families at Gloucestershire Royal Hospital, and thanks to support received we aim to open the garden in 2024/25.



Investments

The Charitable Funds Investment Committee meets twice a year, reporting to the Trustee and the Charitable Funds Committee. Our Investment Policy includes an Ethical Investment Policy, which attempts to ensure that all investments are ethically and environmentally sound, and are not opposed to the purpose of the charity.

The Investment Mandate sets out the investment objectives for the charity, which are for total return (income and capital growth) ahead of the prevailing rate of inflation in real terms over the long term with a diversified approach at a low to moderate risk level. Short term dividend income is of secondary concern. The level of investment risk taken is reviewed regularly and has been appropriately mitigated by apportioning approximately half of the funds in a low-risk portfolio, with the other half in a balanced portfolio.

The following investment objectives have been agreed:

- Invest funds for which there is no current spending plan;
- Invest funds in a way which will both preserve and enhance their capital value and produce a return consistent with prudent investment;
- Not place the funds at risk by speculative investment;
- Diversification of investments to reduce risk;
- Not invest in companies engaged in activities deemed by the Trustee generally deemed to be unethical as set out in the Ethical Investment Policy;
- Income to be targeted at no less than £60,000 per annum, and paid out monthly via standing order to the charity. Any income generated over £75,000 should be reinvested;
- The Trust is not permanently endowed.

The investment portfolio rose in value over the year. At the year's start, the economic outlook appeared more challenging than it eventually became. Investors believed that central banks had further to go in terms of raising interest rates to tame inflation, with the assumption that these rate rises would eventually be reversed. Although expectations for interest rate reductions have dampened, US economic exceptionalism throughout the year, as well as the emerging technological revolution in artificial intelligence, has spurred markets higher

The Charity regularly reviews the performance and the level of risk taken with our investment managers, to ensure we are comfortable with the degree of market volatility that it is exposed to, and it takes a long-term view over its investments.

The amount the Charity will hold in cash will vary depending on the cash flow and spending plans. The charity chooses to hold funds in cash for its capital projects being funded, rather than it being invested.

Reserves Statement

The Charitable Funds Committee review the Charity reserves policy and statement annually, through which we aim to minimise the risk of a reduction in charitable income to ensure that the charity can cover its ongoing operational costs whilst maintaining expenditure to meet charitable purpose. The charity holds a fixed reserve created by the realisation of investment gains in 2017. It is agreed that the fixed reserve held should be sufficient to cover the charity's costs for minimum of 3 months to include salaries, redundancy and core charitable administration expenditure.

The realised gains on investments held at 31 March 2024 is £318k (£318k 2022/23), which is a fixed reserve held in a designated fund. The charity's expenditure on salaries and operational costs for 3 months is £110k, which together with redundancy costs of £186k means there is sufficient in the fixed reserve to cover the winding down of the charity during 2024/25, should that be necessary.

Any surplus generated through investments, agreed as over 20% of investments, can be realised by the Trustee and used to fund future charitable activity or to increase the fixed reserve if required.

The Charitable funds committee calculate the free reserves as that part of the charity's unrestricted income funds that is freely available after taking account of designated funds that have been earmarked for specific projects.

Free reserves currently stand at 28k (3k 2022/23) and are calculated as follows

	2023-24	2022-23
	£000	£000
Total unrestricted funds	1,722	1,606
less designated funds	1,694	1,603
Total free reserves	<u>28</u>	<u>3</u>

Charitable funds committee considers the balance of the free reserves before approving grant applications, if insufficient free reserves are available, grants will be deferred until funding is available

The Trustee is mindful that donated monies require utilisation and should not be accumulated over time. As a general guide, the Trustee aims in any one year to spend at least the equivalent amount that has been raised through fundraising activity. The Trustee reviews the balances held in all funds, in accordance with the provision of the NHS Acts relating to charitable funds, to determine whether these funds are likely to be committed in the near future, and if not the reasons for this.

Case Study – Reaching Out Team

Thanks to a grant from NHS Charities Together, The Reaching Out team has been engaging with communities to engage them with NHS Services, improve their health and wellbeing, and break down barriers which might prevent them accessing healthcare.

The team's work was shortlisted for a national Health Service Journal NHS Race Equality Award, giving recognition to the important work they have been doing.

With 8 Community Outreach Workers and a Health and Wellbeing Co-ordinator, the team speak 8 different languages between them and have a wide reach across the community.



Independent auditor's report to the trustees of Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund (the 'Charity'):

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the cashflow statement;
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the charity's business sector.

We obtained an understanding of the legal and regulatory framework that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Trust Deed, UK Charities Act and Charities (Accounts and Reports) Regulations 2008.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. This included the regulations of the Charity Commission for England and Wales.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our procedures performed to address it are described below:

- Cut-off of legacy and grant income, at year end. To address this risk, we completed a review of key controls relating to legacy and grant income and substantively tested legacy and grant income which have been recognised as income post year end to ensure they have been recognised in the correct accounting period.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

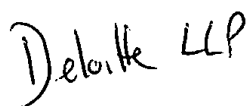
Under the Charities (Accounts and Reports) Regulations 2008, we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP
Statutory Auditor
Bristol, United Kingdom
29 November 2024

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

Gloucestershire Hospitals NHS Foundation Trust Charitable Fund
Statement of Financial Activities
For the year ending 31 March 2024

	Note	Restricted Funds 2023-24	Unrestricted Funds 2023-24	Total Funds 2023-24	Restricted Funds 2022-23	Unrestricted Funds 2022-23	Total Funds 2022-23
		£000	£000	£000	£000	£000	£000
Incoming Resources							
From :							
Donations & Legacies	2	1,223	513	1,736	796	427	1,223
Investment Income	3	-	204	204	-	127	127
Total Incoming Resources		1,223	717	1,940	796	554	1,350
Expenditure on							
Raising Funds	4	-	(535)	(535)	-	(366)	(366)
Charitable Activities:	5,6						
- Community Projects		(192)	-	(192)	(277)	-	(277)
- Medical research		(28)	-	(28)	(71)	-	(71)
- Purchase of new equipment		(400)	(107)	(507)	(388)	(91)	(479)
- Building /refurbishment of buildings		(867)	(11)	(878)	(437)	(46)	(483)
- Staff education and welfare		(62)	(21)	(83)	(57)	(37)	(94)
- Patient education and welfare		(110)	(125)	(235)	(3)	(137)	(140)
		(1,659)	(264)	(1,923)	(1,233)	(311)	(1,544)
Total expenditure		(1,659)	(799)	(2,458)	(1,233)	(677)	(1,910)
Net gains/(losses) on investment assets	7	-	67	67	-	(179)	(179)
Net income /(expenditure)		(436)	(15)	(451)	(437)	(302)	(739)
Transfer between funds		(131)	131	-	(95)	95	-
Net Movements in funds		(567)	116	(451)	(532)	(207)	(739)
Reconciliation of Funds							
Total Funds brought forward		2,354	1,606	3,960	2,886	1,814	4,700
Total Funds carried forward		1,787	1,722	3,509	2,354	1,606	3,960

The notes at pages 20 to 28 form part of these financial statements.

Gloucestershire Hospitals NHS Foundation Trust Charitable Fund
Balance Sheet
as at 31 March 2024

	Note	Total Fund	Total Fund
		2023-24 £000	2022-23 £000
Fixed Assets			
Investments	7	1,944	1,885
Total Fixed Assets		<u>1,944</u>	<u>1,885</u>
Current Assets			
Debtors	8	119	175
Cash at bank and in hand	9	1,680	2,201
Total Current Assets		<u>1,799</u>	<u>2,376</u>
Liabilities			
Creditors falling due within one year	10	(234)	(301)
Net Current Assets		<u>1,565</u>	<u>2,075</u>
Total assets less current liabilities		<u>3,509</u>	<u>3,960</u>
Total net assets		<u><u>3,509</u></u>	<u><u>3,960</u></u>
The Funds of the Charity			
Restricted income funds		1,787	2,354
Unrestricted income funds		1,722	1,606
Total Funds		<u><u>3,509</u></u>	<u><u>3,960</u></u>

The notes at pages 20 to 28 form part of these financial statements.

Signed

Deborah Evans
Chair

Deborah Evans

Karen Johnson
Director of Finance

K Johnson

Date: 14.11.2024

Statement of Cash Flow
For the year ending 31 March 2024

	Note	Total Funds 2023-24 £000	Total Funds 2022-23 £000
Cash flow from operating activities:			
Net cash used in operating activities	11	<u>(732)</u>	<u>(1,186)</u>
Cash flow from investing activities:			
Dividends and interest from investment	3	204	127
Proceeds from sale of investments	7	439	358
Purchases of investments	7	<u>(432)</u>	<u>(359)</u>
Net cash provided by investing activities		211	125
 Change in cash and cash equivalents in the reporting period		 (521)	 (1,061)
 Cash and cash equivalents at the beginning of the reporting period	9	 2,201	 3,262
Cash and cash equivalents at the end of the reporting period	9	1,680	2,201

Notes to the Financial Statements

1 Accounting Policies

1.1 Accounting Convention

The financial statements have been prepared under the historic cost convention, as modified for the revaluation of certain investments.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.2 Incoming Resources

The policies followed which deal with income, voluntary assistance and donations, are:

- a) Cash donations and gifts are included in full in the Statement of Financial Activities (SOFA) as soon as they are received. Legacies are accrued for as soon as the conditions for receipt have been met and there is probable assurance of receipt.
- b) Cash collected from fund raising events is included in the SOFA as soon as it is received by the Trustee.
- c) Donations in kind (e.g., donated stock or facilities and voluntary assistance) are not valued for accounting purposes as they are not considered to be material.
- d) Investment income dividends are included in the SOFA when they are received at an amount which includes tax credits recoverable from the Inland Revenue.
- e) Grants income received from grant making organisation is recognised once the conditions associated with the grant have been met.
- f) Hospital Lottery income is included in the SOFA as soon as it is received

1.3 Resources expended

The funds held on trust accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

a) Cost of generating funds

The cost of generating funds are the costs associated with generating income for the funds held on trust. This includes the costs associated with running the Hospital Lottery.

b) Charitable Activities

Payments are made to third parties (including NHS bodies) in the furtherance of the funds held on trust's charitable objectives to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or they will receive the grant. This includes grants paid to NHS bodies where a third party has a reasonable expectation that they will receive the grant.

c) Support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and audit costs. The support costs have been apportioned between raising funds and charitable activities and apportioned across restricted and unrestricted funds in line with the SORP. The analysis of support costs and the basis of apportionment applied are shown in note 5.2

1.4 Structure of funds

Where there is a restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund, all other funds are classified as unrestricted. Where an unrestricted fund is designated for a specific purpose, this is included within designated funds which forms part of the unrestricted reserves.

1.5 Fixed Assets

No fixed assets were owned by the charity during the financial year.

1.6 Investment Fixed Assets

Investment fixed assets are shown at market value.

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and opening market value or date of purchase (if later) losses are calculated as the difference between market value at the year end.

1.8 Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

1.9 Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

1.10 Going Concern

The trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. Fundraising income is almost back to pre-pandemic levels but continues to be affected by the cost-of-living crisis. As a grant making charity with few on-going commitments, reduced income will impact on the level of new grants that can be made in the short term rather than affecting the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. The key risks to the Charity's continuing going concern status are a fall in income from donations or investment income but the charity and trustee has arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report, for more information). The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements.

2 Analysis of voluntary income

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
			2023-24			2022-23
	£000	£000	£000	£000	£000	£000
Donations from individuals	53	450	503	121	347	468
Corporate donations	2	39	41	2	23	25
Charities and Non Corporate Bodies	72	23	95	13	28	41
Grants	727	-	727	218	29	247
Legacies	369	-	369	442	-	442
Hospital Lottery	-	1	1	-	-	-
Total	1,223	513	1,736	796	427	1,223

Donations from individuals are gifts from members of the public, relatives of patients and staff.

3 Gross investment income

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
			2023-24			2022-23
	£000	£000	£000	£000	£000	£000
Quoted investments (fixed asset investments)	-	73	73	-	77	77
Interest on cash held on deposit (current asset)	-	131	131	-	50	50
Total	-	204	204	-	127	127

4 Analysis of expenditure on raising funds

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
			2023-24			2022-23
	£000	£000	£000	£000	£000	£000
Fundraising Office	-	494	494	-	333	333
Investment management	-	8	8	-	8	8
Support costs	-	33	33	-	25	25
Total	-	535	535	-	366	366

5 Analysis of charitable expenditure

	Grant funded activity	Support cost	Total	Grant funded activity	Support cost	Total
			2023-24			2022-23
	£000	£000	£000	£000	£000	£000
Restricted funds						
Patient education and welfare	104	6	110	3	-	3
Staff education and welfare	58	4	62	53	4	57
Building /refurbishment of buildings	813	54	867	406	31	437
Purchase of new equipment	375	25	400	361	27	388
Medical research	26	2	28	66	5	71
Community Projects	180	12	192	258	19	277
Total	1,556	103	1,659	1,147	86	1,233

	Grant funded activity	Support cost	Total	Grant funded activity	Support cost	Total
			2023-24			2022-23
	£000	£000	£000	£000	£000	£000
Unrestricted Funds						
Patient education and welfare	117	8	125	127	10	137
Staff education and welfare	20	1	21	34	3	37
Building /refurbishment of buildings	10	1	11	43	3	46
Purchase of new equipment	101	6	107	85	6	91
Medical research	-	-	-	-	-	-
Community Projects	-	-	-	-	-	-
Total	248	16	264	289	22	311

5.1 Institution receiving grant support

	Total Amount Paid 2023-24	Total Amount Paid 2022-23
	£'000	£'000
GHNHSFT	1,670	1,227
Gloucestershire VCS Alliance	54	111
Gloucestershire Health and Care NHS FT	26	34
NHS Gloucestershire CCG	54	64
Total	1,804	1,436

The charity did not undertake any direct charitable activities on its own account during the year. All of the charitable expenditure was in the form of grant funding. Grants were approved in favour of the partner organisation, Gloucestershire Hospitals NHS Foundation Trust to carry out activities that will benefit their patients and staff. The Charity received a grant from NHS Charities together (NHS CT) as the lead organisation of a group of Gloucestershire organisations. The Charity distributed the funds to the organisations by way of grants in 2023/2024 when the NHS CT terms and conditions were met. The charity incurred expenditure with third parties in pursuance of those grants or reimbursed expenditure incurred by them. The Charity does not give grants to individuals.

5.2 Allocation of support costs and overheads

	Raising Funds	Charitable activities	Total 2023-24
	£'000	£'000	£'000
External Audit	9	32	41
Administration	7	26	33
Financial administration	16	59	75
Bank Charges	-	-	-
Miscellaneous	1	2	3
Total	33	119	152

	Raising Funds	Charitable activities	Total 2022-23
	£'000	£'000	£'000
External Audit	1	7	8
Administration	10	42	52
Financial administration	14	59	73
Bank Charges	-	-	-
Miscellaneous	-	1	1
Total	25	109	134

Support costs are apportioned on the basis of the level of expenditure of each type of activity.

6 Analysis of Staff costs

The charity has no direct employees; Staff are employed by the Gloucestershire Hospitals NHSFT which handles all personal tax transactions and HR issues, employee costs are recharged as set out in note 12. These are:

	2023-24	2022-23
Staff in the Charity and fundraising team	11	10

7 Fixed asset investments	Total	Total
	2023-24	2022-23
	£000	£000
Market value brought forward	1,885	2,063
Add additions to investments at cost	432	359
Less disposals at carrying value	(440)	(358)
Add net gain / (loss) on revaluation	67	(179)
Market value as at 31 March	1,944	1,885

Fixed asset investments by type

	Total	Total
	2023-24	2022-23
	£000	£000
Bond Funds	588	555
UK Equity Funds	213	248
Overseas Equity Funds	725	602
Other Investments	334	382
Property Funds	67	62
Total Listed Investments	1,927	1,849
Cash on interest bearing deposits	17	36
Total	1,944	1,885

The Trustee sets 5% of market value as at 31 March as the threshold for the reporting of material investments.

Investments held with a value >5% of total investment as at 31st March 2024

Description	£000
Fidelity UCITS ICAV	143
Vanguard Investment Series	113
JP Morgan Funds Ltd	94
Vanguard Funds Plc	91

There were no material investments at 31 March 2023

The main risk from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

Gloucestershire Hospitals Charities manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes.

The value of the investments Increased by £67k over the financial year (decreased by £179k 2022-23).

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and the market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. Gloucestershire Hospitals Charities investments are mainly traded in markets with good liquidity and high trading volumes. Gloucestershire Hospitals Charities have no material investment holdings in markets subject to exchange controls or trading restrictions.

Gloucestershire Hospitals Charities does not make use of and derivatives or similar complex instruments as it has a long-term time horizon for its investments and aims to weather short-term volatility in order to meet its long-term objectives. The level of investment risk taken is reviewed regularly and has been appropriately mitigated by apportioning approximately half of the funds in a low risk portfolio, with the other half in a balanced portfolio.

8	Analysis of current debtors	Total 2023-24 £000	Total 2022-23 £000
	<u>Debtors under 1 year</u>		
	VAT	1	-
	Owed by parent entity a)	12	-
	Other Debtors	106	175
	Total	119	175

a) The parent entity raises invoices on behalf of the Charitable Funds. This balance is repayable on demand and does not accrue interest.

9	Analysis of cash	Total 2023-24 £000	Total 2022-23 £000
	Cash at bank and cash in hand	1,680	2,201
	Total	1,680	2,201

10	Analysis of current liabilities	Total 2023-24 £000	Total 2022-23 £000
	Creditors less than one year		
	Trade Creditors	67	6
	Owed to parent entity	-	256
	Accruals	167	39
	Total	234	301

11	Reconciliation of net income/(expenditure) to net cash flow from operating activities	Total Funds 2023-24 £000	Total Funds 2022-23 £000
	Net cash flow from operating activities	(451)	(739)
	Net income / (expenditure) as per Statement of Financial Activities:		
	(Gains)/ losses on investment	(67)	179
	Dividends and interest from investment	(204)	(127)
	Decrease/(Increase) in Debtors	56	(169)
	Increase/(Decrease) in Creditors	(67)	(330)
	Net cash provided by / (used in) operating activities	(733)	(1,186)

12 Analysis of staff costs and remuneration of key management personnel

	2023-24	2022-23
	£000	£000
Salaries and Wages	343	306
Social Security Costs	44	42
Employers Pension Contribution	35	32
Total	422	380

As set out in note 6 Analysis of staff costs, the charity has no direct employees. The above staff costs have been recharged by Gloucestershire Hospitals NHSFT.

Employees Paid over £60k	2023-24	2022-23
	Number of Pay Band Employees £000	Pay Band £000 Number of Employees
	70-75 1	60-70 1

13 External audit fee disclosure

External Audit fee for the year 2023/24 is £41k (2022/23 £8k). The fee comprises the annual audit charge, there were no other services provided.

14 Related Party Transactions

During the year none of the Trustees or members of the key management staff or parties related to them has undertaken any transactions with Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund or received any benefit from the charity in payment in kind. The Trustees received no honoraria, emoluments or expenses in the year from the charity.

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

During the year the Charitable Trust made capital purchases of £400k and a cash grant of £71k for building works was given to GHNHSFT where the Trustees are all members of the Trust board.

Staff costs detailed in note 12 are paid by the GHNHSFT and recharged to the charity.

The charity does not have its own debtor system GHNHSFT raises invoices on the charity's behalf. The amount outstanding for these invoices is shown as a debtor in note 8.

15 Transfers

Transfers include a charge made to funds for the cost of fundraising.

The transfer between restricted and unrestricted funds relates to the transfer of spending of unrestricted funds on areas where there is restricted income, in order to reflect the correct carried forward balance of restricted funds.

16 Analysis of charitable funds

16.1 Analysis of restricted fund movement

	Balance B/fwd	Income	Expenditure	Transfers	Fund C/fwd
	31.03.23				31.03.24
	£000	£000	£000	£000	£000
Battledown Ward General Purposes	96	14	-	-	110
Big Plus	11	28	(5)	(6)	28
Cardiology 1/2	103	-	-	-	103
CGH League of Friends	82	-	(10)	5	77
CT Scanner Appeal	511	116	(567)	(18)	42
Dementia	22	-	-	-	22
Dermatology	15	-	(1)	-	14
Diabetes C/F	69	-	(5)	-	64
Edward Jenner Clinic/Haem CF	108	-	-	-	108
Endoscopy Dept C/F	19	-	-	-	19
FOCUS	224	51	(55)	(112)	108
General Purposes	435	263	(84)	(23)	591
Glos Urology fund	75	-	-	-	75
Gloucestershire Heart Appeal	24	1	-	-	25
Neurology Brainwave C/F	34	-	(5)	-	29
Oncology Capital Appeal	268	-	(128)	-	140
Paediatric Wards C/F	13	-	(3)	-	10
Palliative Care Team C/F	23	-	(7)	-	16
Pied piper	(4)	142	(81)	-	57
Richards Bursary	9	75	(5)	-	79
Special Care Baby Unit C/F	12	54	(53)	-	13
Surgical Laser C/F	116	-	(32)	-	84
W & C General Purposes	26	-	-	-	26
Other Restricted funds	63	479	(618)	23	(53)
	2,354	1,223	(1,659)	(131)	1,787

	Balance B/fwd	Income	Expenditure	Transfers	Fund C/fwd
	01.04.22				31.03.23
	£000	£000	£000	£000	£000
Battledown Ward General Purposes	96	23	(23)	-	96
Big Plus	-	14	-	(3)	11
Cardiology 1/2	88	24	(9)	-	103
CGH League of Friends	234	5	(20)	(137)	82
CT Scanner Appeal	657	122	(283)	15	511
Dementia	31	-	(9)	-	22
Dermatology	17	-	(2)	-	15
Diabetes C/F	72	-	(3)	-	69
Edward Jenner Clinic/Haem CF	108	-	-	-	108
Endoscopy Dept C/F	19	-	-	-	19
FOCUS	34	213	(23)	-	224
General Purposes	322	144	(31)	-	435
Glos Urology fund	71	4	-	-	75
Gloucestershire Heart Appeal	21	4	-	(1)	24
Medical Discharge Unit	11	25	(57)	32	11
Neurology Brainwave C/F	37	-	(2)	(1)	34
NHS Charities together	161	121	(259)	-	23
Oncology Capital Appeal	410	-	(142)	-	268
Ophthalmology Equipment	257	-	(229)	-	28
Paediatric Wards C/F	4	9	-	-	13
Palliative Care Team C/F	23	-	-	-	23
Special Care Baby Unit C/F	12	-	-	-	12
Surgical Laser C/F	120	-	(4)	-	116
W & C General Purposes	26	-	-	-	26
Other Restricted funds	57	88	(137)	-	8
	2,886	796	(1,233)	(95)	2,354

Other Restricted Fund balances include all restricted funds which have a balance of less than £10k at year end.

16.2 Analysis of unrestricted and designated fund movements

	B/fwd	Income	Expenditure	Transfers	Fund C/fwd
	01.04.23				31.03.24
	£000	£000	£000	£000	£000
Breast Care Fund	32	1	-	(2)	31
Cardiac Ward	13	-	(1)	(1)	11
Colorectal Fund	31	4	-	(2)	33
Cotswold Dialysis Fund C/F	19	1	-	(1)	19
FOCUS	61	210	(162)	(21)	88
General Purposes	25	60	(43)	(14)	28
Glos Urology fund	10	2	-	(1)	11
ITU	12	2	-	(1)	13
Lillybrook Ward	10	-	(5)	-	5
Maternity Unit C/F	33	5	(5)	(2)	31
Medical General Purposes	28	-	-	(1)	27
Oncology Capital Appeal	596	126	(1)	(115)	606
Optometry	58	1	-	(47)	12
Paediatric Epilepsy	15	9	(2)	(1)	21
Paediatric Oncology C/F	18	-	(2)	-	16
Realised Gains	319	-	-	-	319
Stroke Services	11	3	(1)	(1)	12
X-Ray Dept	10	1	-	(1)	10
Total other designated funds	305	292	(577)	342	429
	1,606	717	(799)	131	1,722

	Balance B/fwd	Income	Expenditure	Transfers	Fund C/fwd
	01.04.22				31.03.23
	£000	£000	£000	£000	£000
Breast Care Fund	33	3	(2)	(2)	32
Cardiac Ward	14	1	(1)	(1)	13
Colorectal Fund	32	1	-	(2)	31
Cotswold Dialysis Fund C/F	21	-	-	(2)	19
FOCUS	248	142	(144)	(185)	61
General Purposes	38	45	(63)	5	25
Glos Urology fund	8	2	-	-	10
ITU	13	6	(6)	(1)	12
Lillybrook Ward	7	3	-	-	10
Maternity Unit C/F	26	9	-	(2)	33
Medical General Purposes	29	-	-	(1)	28
Oncology Capital Appeal	485	89	-	22	596
Optometry	58	-	-	-	58
Paediatric Epilepsy	5	11	(1)	-	15
Paediatric Oncology C/F	19	2	(2)	(1)	18
Realised Gains	319	-	-	-	319
Stroke Services	17	3	(8)	(1)	11
X-Ray Dept	10	1	-	(1)	10
Other Designated Funds	432	236	(450)	267	305
	1,814	554	(677)	95	1,606

Other designated Fund balances include all unrestricted funds which have a balance of less than £10k at year end.

17 Purpose of restriction

Description	Restriction
Battledown Ward General Purposes	Funds to be used for the benefit of patients and staff of Battledown Ward and CGH paediatrics
Big Plus	General funds through 'Big Plus' appeal to be used for the benefit of patients and staff
Cardiology 1/2	Funds to be used for the benefit of cardiology patients and staff in Cardiology
CGH League of Friends	Funds to be used for the benefit of patients and staff of Cheltenham General Hospital
CT Scanner Appeal	Funds to be used for imaging technology
Dementia	Funds to be used for the benefit of patients with Dementia
Dermatology	Funds to be used for the benefit of patients and staff of Dermatology
Diabetes C/F	Funds to be used for the benefit of patients and staff with diabetes
Edward Jenner Clinic/Haem CF	Funds to be used for the benefit of haematology patients and staff
Endoscopy Dept C/F	Funds to be used for the benefit of patients and staff of Endoscopy Dept
FOCUS	Funds to be used for the benefit of patients and staff in the oncology centre
General Purposes	General funds to be used for the benefit of patients and staff
Glos Urology fund	Funds to be used for the benefit of patients and staff of Urology dept
Gloucestershire Heart Appeal	Funds to be used for the benefit of patients and staff of heart departments
Neurology Brainwave C/F	Funds to be used for the benefit of patients and staff of Neurology Brainwave units
Oncology Capital Appeal	Funds to be used for the benefit of patients and staff of the oncology dept through capital appeal to transform facilities Oncology Capital Appeal
Paediatric Wards C/F	Funds to be used for the benefit of patients and staff of Paediatric Wards
Palliative Care Team C/F	Funds to be used for the benefit of patients and staff of Palliative Care Team
Pied piper	Funds to be used for the benefit of patients and staff of the Childrens Centre as granted by The Pied Piper Appeal Pied piper
Richards Bursary	Funds to be used for the benefit of nursing staff through the Richards Bursary
Special Care Baby Unit C/F	Funds to be used for the benefit of patients and staff of Special Care Baby Unit
Surgical Laser C/F	Funds to be used for the benefit of patients and staff of surgical research dept.
W & C General Purposes	Funds to be used for the benefit of patients and staff of Womens and Children division

Glossary

Donations	Represent money given by grateful patients or relatives and other third parties.
Investment Income	Includes dividend income as well as interest received from cash held on deposit. Encompasses expenditure on the purchase of medical equipment and provision for expenditure on patients and staff amenities.
Management and Administration	Includes the recharge of staff costs involved in the administration of the funds by GHNHSFT staff and the Finance Shared Service.
Carrying Value	The market value of an investment at the beginning of the financial year or at the time of the last revaluation.
Realised gains/losses on investments	On disposal of an investment represents the difference between the sale proceeds and its carrying value.
Unrealised gains/losses on investments	Represents the increase/decrease in the value of investments (not disposed in the year), i.e. difference between market values 1 April to market values 31 March.



Accounts

**cheltenham
and gloucester
hospitals charity**
at the heart of our community



**Gloucestershire Hospitals NHS Foundation Trust
General Charitable Fund**
(Registered Charity Number 1051606)

Trustees' Annual Report and Accounts

For year ended 31 March 2023

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Foreword by the Chair of the Charitable Funds Committee

Welcome to our Annual Report for 2022/23.

We exist to raise and receive funds for the benefit of the patients and staff of Gloucestershire Hospitals NHS Foundation Trust. By securing donations, legacies, grants and sponsorship, the charity funds projects over and above the NHS which make a real difference for our patients, their families, friends and the staff who care for them.

The Charity's important contribution to the hospitals and local community was recognised in November 2022 through winning the inaugural Gloucestershire Live Charity of the Year Award, with the judges selecting the charity for this high-profile accolade due to the scale of projects funded and the wide reach of our work.

The projects funded in 2022/23 that demonstrate the wide reach include;

- Two new digital mobile X-rays began benefitting patients ranging from premature babies to people in emergency situations
- The Cancer Support Team continued to give support and advice to local people during cancer treatment
- Stroke and cancer research posts gave local patients the opportunity to benefit from new trials and emerging techniques
- Clinical Psychology posts gave staff the opportunity to decompress and focus on their own wellbeing
- Refurbishment of Ophthalmology facilities to improve the environment for patients with eye conditions
- A Specialist scanner was funded to provide prompt diagnosis and treatment of liver disease.

Along with many more projects funded across the hospitals – from sky ceilings to portable ultrasound technology.

We also began two important projects through which the charity aims to make the biggest possible impact for local people. A private phase of our 'Big Space Cancer Appeal' fundraising for a new cancer facility was launched, with the aim of securing significant support to transform the experience for our cancer patients before a future public launch of the appeal. Our Community Partnership project is reaching out across the voluntary sector and healthcare system to make a difference, and particularly through community wellbeing initiatives to strengthen connections with ethnic minorities. Over 10,000 people are estimated to have benefitted in the first year of this project, which has been funded by NHS Charities Together, with the work co-ordinated by the charity Community Partnerships Manager and funded roles including nine Community Outreach Workers.

The continued kindness which the community in Gloucestershire, and our partner charities, show despite a challenging economic climate is greatly appreciated – and to all those who make our work possible by making a donation, remembering the charity in their will or supporting in any way I'd like to give thanks on behalf of the charity.

Marie-Annick Gournet
Chair, Charitable Funds Committee



Legal, Governance and Administrative Information

1. **Registered Charity No.** 1051606
2. **Address**
Charitable Fund Office
Cheltenham General Hospital
Cheltenham, Gloucestershire GL53 7AN
3. **Objects**
For any charitable purpose or purposes relating to the National Health Service, wholly or mainly for the Service provided by the Gloucestershire Hospitals NHS Foundation Trust
4. **Governing Document**
Declaration of Trust dated 27 Nov 1995 as amended by Supplemental Deeds dated 28 July 2003 and 15 Oct 2004.
5. **Trustees**
Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT) as the Corporate Body

*	Deborah Evans	GHNHS FT Chair
	Deborah Lee	GHNHSFT Chief Executive
*	Matt Holdaway	Director of Quality & Chief Nurse
	Mark Hutchinson	Chief Digital & Information Officer
	Karen Johnson	Director of Finance
	Simon Lanceley	Director of Strategy and Transformation
*	Mark Pietroni	Director of Safety and Medical Director
	Claire Radley	Director for People
	Qadar Zada	Chief Operating Officer
	Claire Feehily	Non-Executive Director
	Marie-Annick Gournet	Non-Executive Director
	Balvinder Kaur Heran	Non-Executive Director
	Alison Moon	Non-Executive Director
	Michael Napier	Non-Executive Director
	Elaine Warwicker	Non-Executive Director (to August 2022)
	Jaki Meekings-Davis	Non-Executive Director (from February 2023)
	Vareta Bryan	Non-Executive Director (from February 2023)
	Rob Graves	Non-Executive Director (to January 2023)
	Kaye Law-Fox	Associate Non Executive Director (from January 2023)
	Rebecca Pritchard	Associate Non Executive Director
	Roy Shubhabrata	Associate Non Executive Director (to June 2022)

- * Together with the Divisional Directors of Quality and Nursing or their representatives, a representative of FOCUS (Fund for Oncology Centre Users and Supporters) committee, a Governor Representative and the Head of Financial Services make up the Charitable Funds Committee. Non-Executive members of the Trust's Board of Directors are appointed by the Foundation Trust's Council of Governors and Executive members are recruited by the Board of Directors. Members of the Trust Board and Charitable Funds Committee are not individual Trustees but act as agents under charity law on behalf of the Corporate Trustee.

6. Bankers Nat West

7. Investment Advisors Brewin Dolphin Ltd, 12 Smithfield Street, London EC1A 9BD
Brewin Dolphin operates on a discretionary client basis, i.e. they are permitted to buy and sell investments without the ongoing concurrence of the Charity (subject to annual ongoing review). All investment transactions must be in accordance with the investment policy, (see Page 13). Brewin Dolphin has formally signed up to this policy.

8. Fund Structure

The charity is an umbrella charity for individual charitable funds, each designated for a specific ward or service within GHNHSFT. Whilst the charity acknowledges the receipt and the intended use for donated monies within a designated fund, this does not place the charity in any legal trust to do so. Trustees have decided that all designated funds are therefore to be classified for specific purpose within the overall unrestricted fund balance. Charitable appeal donations, legacies (where a ward or service is specified), grants and bursary funds, where restrictions are placed upon them, are accounted for as restricted funds.

The Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT) General Charitable Fund is an independent registered charity (registered number 1051606). Cheltenham and Gloucester Hospitals Charity is the registered working name for the charity. The charity exists to raise funds and receive donations and grants for the benefit of our patients. By securing donations, legacies, grants and sponsorship, Cheltenham and Gloucester Hospitals Charity can provide additional funds that make a real difference for our patients, their families, friends and the staff who treat them.

9. Governance Arrangements

Gloucestershire Hospitals NHS Foundation Trust is the Corporate Trustee of the charity. The Trustee delegates responsibility for some of the day to day running of the charity to the Charitable Funds Committee, chaired by a Non-Executive Director. In 2018/19 the Trustee also established a separate Investment Committee to oversee the development of an investment strategy and policy, and monitor the charity's investments.

The Charity operates within the overall governance arrangements of GHNHSFT, and the Charitable Funds are required to be consolidated as part of the Trust's Annual Accounts. Whilst the charity shares the same financial systems as the Gloucestershire Hospitals NHS FT, a separate bank account is maintained for the charity.

Each fund is managed by nominated fund advisor(s) who, along with the Associate Director of Charity, are responsible for ensuring that expenditure is in accordance with the charity's governing documents and in accordance with donor wishes. Expenditure in excess of £5,000 requires the approval of the Charitable Funds Committee. Copies of the accounts can be obtained from the Charity Commission.

10. Charity Objectives and Strategic Aims

Cheltenham and Gloucester Hospitals Charity has a shared vision with GHNHSFT, “Best care for everyone”, with the aim of raising funds to create the best possible experience for patients, their families and staff by funding programmes which deliver exceptional care, support innovative capital schemes to supply new equipment, help to deliver Trust innovations in patient treatment and ensure colleagues are supported in their duties.

The Charity's objectives are such that the area of intended benefit relates to the NHS, wholly or mainly for the service provided by Gloucestershire Hospitals NHS Foundation Trust, to include patients and colleagues. By virtue of these objectives the patient benefit is inherently considered in all activities undertaken.

By raising funds and through careful management of our existing funds, Cheltenham and Gloucester Hospitals Charity provides a public benefit by making grants to Gloucestershire Hospitals NHS Foundation Trust and the other organisations it works with in order to support patients and colleagues. This is ‘for any charitable purpose or purposes relating to the National Health Service’, which includes funding facilities, equipment and research and to support associated healthcare and complementary services for patients of Gloucestershire Hospitals NHS Foundation Trust.

During the year the charity undertook a strategic review and restructure, in order to best achieve priorities including the diversification of income, impact measurement, strategic partnership working, the planned launch of a new brand in 2023 and development of the Charity's first capital appeal to transform the facilities for Oncology. This was completed and an update on progress against milestones is reviewed at each charitable funds committee meeting.

11. Risk Management

In terms of risk management, the charity's systems and protocols are aligned to those of the Trust. Accordingly, the Trust's risk system has been utilised to track and mitigate risk for the charity. The Charity Risk Register is regularly reviewed by the Charity management team and at every Charitable Funds Committee meeting.

Financial Review

The economic climate has continued to impact on our charity, with high rates of inflation and the increased cost of living having a knock-on effect in the charity sector. Despite this challenging environment the public have continued to kindly give support and the charity was in receipt of £1,350k of donated income (£1,375k 2021/22), this included £442k of legacy income and £247k in grants.

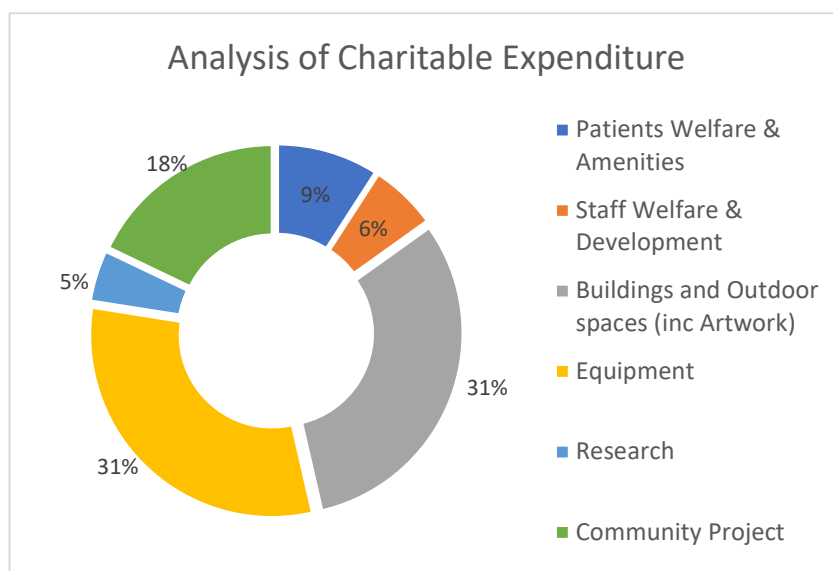
The overall fund balance of the Charity stands at £3,960k (£4,700k 2021/22). Of this, £2,223k has been committed by the charity for expenditure, including funds to purchase a Gamma scanner, the cost of our Focus Cancer support Team, the community partnership project and a planned transformation of facilities for cancer patients in the Gloucestershire Oncology Centre. Included in the fund balance is the Charity's reserve which as at 31 March 2023 was £318,876 (£318,876 2021/22). The Charity's investments are carrying an unrealised loss of £39k (unrealised gain £140k 2021/22).

Charitable Expenditure

A number of varied projects were funded during the year to make a wide impact across the hospitals, with a total of £1,910k (£2,302k 2021/22) spent in the year, with £1,544k (£2,008k 2021/22) spent on projects to meet charitable purposes, including the purchasing of equipment, support for medical research and staff training.

Key projects included:

- The Community Partnership Project including community outreach workers.
- Digital Mobile X-ray technology
- Staff posts including the Focus Cancer Support Team, research posts and three Clinical Psychology workers.
- Ophthalmology refurbishment to benefit local eye patients.
- Development of the Outline Business Case and planning of a new Cancer Treatment Facility.



The cost of charity management, grant making and administration in the year was £134k, and the cost of fundraising in the year was £358k. The cost of fundraising reflects an early investment in private phase fundraising of the Big Space Cancer Capital Appeal to transform our cancer facilities, which is anticipated to bring significant future income to the charity in future years.

2022/23 Fundraising Highlights

The continued support of the local community for our charity, and patients and staff in our local hospitals, is greatly appreciated – and never more than in the current economic climate.

The kindness of those who choose to leave a gift in their will to our charity is greatly appreciated by staff, and enables us to fund projects to make an impact for the future of patients receiving treatment and care. £442k was received from gifts in wills during the year, demonstrating the importance of these gifts to our work.

It was particularly good in 2022/23 to see the return of charity events following the difficulties around these in previous years due to COVID-19. Our Walk for Wards in May 2022 saw patients, staff and supporters coming together to raise funds in the delightful surrounds of Cirencester Park, and this started a year in which our events and challenge income returned to levels seen in previous years. From marathon runners to three-peaks challenges, sponsored walkers to head shaves, the dedication of our supporters to take on challenges and raise funds continues to amaze and inspire us.

Individuals continued to kindly give to the charity despite the cost-of-living pressures, with donations totalling £534k which included £89k following the private launch of the Big Space Cancer Appeal in September 2022. This first phase of fundraising will be followed by further work in 2023/24 and beyond, and through this we aim to transform the experience for our cancer patients.

The highest levels of support continue to arrive for key areas of our work such as the CT Scanner Appeal, and our Focus Fund which provides support for local cancer patients and specialist equipment for the Gloucestershire Oncology Centre. We had a positive reaction to the launch of a new appeal to fund a baby loss remembrance garden at Gloucestershire Royal Hospital, particularly from local families who have experienced baby-loss – their support is deeply appreciated. The support of those who give in-kind gifts to help us make an impact, or give their time to volunteer for the charity, is also greatly appreciated.

Case Study – Digital Mobile X-rays

Thanks to donors including the Freemasons of Gloucestershire, two new digital mobile X-rays have been funded. This life saving equipment enables medical teams to get images of patients on the ward who are too unwell to go to the X-ray department. The images are available immediately as soon as the X-ray has been taken allowing for faster diagnosis and treatment. These machines benefit everyone from premature babies needing urgent medical treatment to those with long-term health conditions.



The Charity continues to be extremely grateful for the support we receive from partner charities who raise funds on our hospital sites, with our hospitals typically benefiting from grants from these organisations who include Gloucestershire Eye Therapy Trust, Pied Piper, Scoo-B-Doo and Gloucestershire Arthritis Trust.

NHS Charities Together have continued their support, particularly with funding of our Community Partnership Project, and charitable trusts and other organisations kindly give grants to support our work.

Without our donors, supporters, partner charities, and those who so kindly choose to remember the hospitals in their will, the projects we fund would not be possible, and we are grateful for every gift which helps us make an impact for local patients and NHS staff.

Case Study – Walk for Wards

In May 2022 over 200 NHS staff, patients and supporters attended our Walk for Wards event at the Bathurst Estate in Cirencester Park. Over £14k was raised for 17 different wards and appeals with supporters completing either a 3km or 10km route.

Family members Austin, Bethan, Dylan and Imogen walked for Gloucestershire Maternity Bereavement Team. Bethan said: "We had such an amazing day out as a family in the most beautiful setting. It was made even more special knowing that we had helped raise funds for an amazing cause whilst saying thank you to our incredible NHS."



Our Fundraising Practices

Members of the charity's fundraising team co-ordinate the activities of supporters both in the hospitals and in the wider community. They also organise fundraising events and activities and fundraising appeals for the charity. There have been no complaints about fundraising activity in the past year. The fundraising team are signed up to the Fundraising Regulator's Code of Fundraising Practice and are a member of NHS Charities Together, modelling best practice for NHS charities.

Case Study – Fibro Scanning technology

A Fibro Scanner is a type of ultrasound that is used to assess liver fibrosis in a non-invasive way.

Deborah Durrant, Senior Liver Specialist Nurse: "Being able to provide patients with an accurate and prompt diagnosis is so important. Previously patients may have had to undergo a liver biopsy, have an inpatient stay or a longer wait for their results. With the Fibro Scanner the procedure is non-invasive, quick and informative, patients can then be guided to make lifestyle changes to optimise their liver health. This equipment really has made a huge difference to both staff and patients" Our thanks to donors including a charitable grant from Norgine Pharmaceuticals for making this possible.



Our Future Plans

Our strategic priorities were reviewed in 2022/23, and identified key themes for our future work: The charity's annual plan for 2023/24 aims to develop these priority areas:

- **Strategic Grant making:** Understanding the impact the charity makes, developing strategic plans for key areas of work around the hospitals, ensuring the charity is fair and accessible to all staff.
- **Increasing charity visibility:** Developing awareness of the charity and our work both internally and externally.
- **The Big Space Cancer Appeal:** Progressing our significant ambitions for this important appeal, investing in private phase fundraising while staggering our growth to mitigate for a challenging economic environment.
- **Diversifying our income streams:** maximising funding opportunities and investing in long-term growth to create a stronger charity in the long-term.
- **Establishing strategic alliances:** building relationships and working in partnership with other charities and organisations to make a greater impact for patients and staff.

2023/24 will be a key year as we work towards strategic milestones in our annual plan, which are reviewed by the Charitable Funds Committee. We aim to advance the Big Space Cancer Appeal private phase and build a strong platform for the future of our work - with our staff structure, systems and income generation facilitating the charity to make the greatest impact possible.

While the economic environment can be expected to bring challenge to the charity sector, by investing in the GCI private phase and focussing on effective and efficient public fundraising we aim to build sustainable future income streams.

We anticipate working alongside the trust on our next long-term strategy as we enter 2024/25, which will give the charity the opportunity to build further on the foundation this plan establishes - looking ahead to ambitions in the longer term, and planning the milestones and governance which takes the charity to completing the Big Space Cancer Appeal and beyond.

Case Study – Stroke Research Nurse

One in six people will experience a stroke in their lifetime and the specialist team at our Trust treat around 1,000 local patients every year. Identifying through research the most effective course of treatment and rehabilitation for stroke patients can have a life changing impact.

Reggie Gray "As a Stroke Research Nurse, I work alongside ward staff to talk to patients and their families about the trial opportunities available to them. Our research is focused on the care and rehabilitation of patients; helping to give them the best possible future after surviving a stroke. This charitably funded role means we can offer more opportunities, such as medicine, therapy and genetic trials, for the majority of our patients."



Investments

The Charitable Funds Investment Committee meets twice a year, reporting to the Trustee and the Charitable Funds Committee. The Trustee will review the Investment Policy and Investment Mandate approved in 2020 during 2023. The Investment Policy includes the charity's Ethical Investment Policy, which attempts to ensure that all investments are ethically and environmentally sound, and are not opposed to the purpose of the charity.

The Investment Mandate sets out the investment objectives for the charity, which are for total return (income and capital growth) ahead of the prevailing rate of inflation in real terms over the long term with a diversified approach at a low to moderate risk level. Short term dividend income is of secondary concern. The level of investment risk taken is reviewed regularly and has been appropriately mitigated by apportioning approximately half of the funds in a low risk portfolio, with the other half in a balanced portfolio.

The following investment objectives have been agreed:

- Invest funds for which there is no current spending plan;
- Invest funds in a way which will both preserve and enhance their capital value and produce a return consistent with prudent investment;
- Not place the funds at risk by speculative investment;
- Diversification of investments to reduce risk;
- Not invest in companies engaged in activities deemed by the Trustee generally deemed to be unethical as set out in the Ethical Investment Policy;
- Income to be targeted at no less than £60,000 per annum, and paid out monthly via standing order to the charity. Any income generated over £75,000 should be reinvested;
- The Trust is not permanently endowed.

The value of the investment portfolio fell over the year, as the economic position worsened. Central banks, in their eagerness to tame a rapid increase in inflation they had previously described as 'transitory', abruptly signalled the end of an era of 'quantitative easing' and low interest rates. Russia's invasion of Ukraine greatly exacerbated the inflationary problem and threatened shortages of a wide range of commodities – most notably oil, gas and grains. The steep reappraisal of expectations for inflation and interest rates was negative for bonds and equity markets, as the increased risks of recession became 'priced in'.

The Charity regularly reviews the performance and the level of risk taken with our investment managers, to ensure we are comfortable with the degree of market volatility that it is exposed to, and it takes a long-term view over its investments.

The amount the Charity will hold in cash will vary depending on the cash flow and spending plans. During the year the Charitable Funds Committee approved the holding of donations in excess of £2,000k in cash for one CT scanner and enabling works, which were finally completed and paid for by the year end. The charity chooses to hold funds in cash for its capital projects being funded, rather than it being invested.

Reserves Statement

The Charitable Funds Committee review our reserves policy and statement annually, through which we aim to minimise the risk of a reduction in charitable income to ensure that the charity can cover its ongoing operational costs whilst maintaining expenditure to meet charitable purpose. The charity holds a reserve created by the realisation of investment gains in 2017. It is agreed that the reserves held should be sufficient to cover the charity's costs for minimum of 3 months to include salaries, redundancy and core charitable administration expenditure. The charity's committed expenditure on funding charitable purpose is held as cash, as the requirement to draw down the funds as expenditure is incurred is in the short term and therefore is not included in the investment portfolio.

Any surplus generated through investments, agreed as over 20% of investments, can be realised by the Trustee and used to fund future charitable activity or to increase the fixed reserve if required.

The realised gains on investments held at 31 March 2023 is £318k, which is a fixed reserve. The charity's expenditure on salaries and operational costs for 3 months is £119k, which together with redundancy costs of £148k and operational cost of £24k means there is sufficient in the fixed reserve to cover the winding down of the charity during 2023/24, should that be necessary.

The Trustee is mindful that donated monies require utilisation and should not be accumulated over time. As a general guide, the Trustee aims in any one year to spend at least the equivalent amount that has been raised through fundraising activity. The Trustee reviews the balances held in all funds, in accordance with the provision of the NHS Acts relating to charitable funds, to determine whether these funds are likely to be committed in the near future, and if not the reasons for this.

Case Study – Reaching Out Team

Thanks to a grant from NHS Charities Together, The Reaching Out team has been created to engage with communities, educate/inform them about NHS Services, improve their health and wellbeing, and ultimately keep people safe and well at home, enabling better health outcomes and reducing the pressure on the NHS. The team consists of a Health and Wellbeing Co-ordinator and 8 Community Outreach Workers, who between them speak 8 different languages and have a wide reach across the community. The team were delighted to be winners of the Gloucestershire Health and Care Better Care Together Tackling Health Inequality Award during the year.



Independent auditor's report to the trustees of Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund (the 'charity'):

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the cash flow statement;
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the [group or the parent] charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the charity's business sector.

We obtained an understanding of the legal and regulatory framework that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included the UK Charities Act.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. This included the regulations of the Charity Commission for England and Wales.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our procedures performed to address it are described below:

- Completeness/Cut-off of legacy and pledge income. To address this risk we tested a sample of legacies which have been recognised as income post year end to ensure they have been recognised in the correct accounting period. In addition, we have completed a review of key controls relating to ensuring appropriate cut-off of this income stream.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michelle Hopton FCA
Deloitte LLP
Statutory Auditor
Bristol, United Kingdom
14 December 2023

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

Gloucestershire Hospitals NHS Foundation Trust Charitable Fund
Statement of Financial Activities
For the year ending 31 March 2023

	Note	Restricted Funds 2022-23	Unrestricted Funds 2022-23	Total Funds 2022-23	Restricted Funds 2021-22	Unrestricted Funds 2021-22	Total Funds 2021-22
		£000	£000	£000	£000	£000	£000
Incoming Resources							
From :							
Donations & Legacies	2	796	427	1,223	1,054	256	1,310
Investment Income	3	0	127	127	0	66	66
Total Incoming Resources		796	554	1,350	1,054	322	1,376
Expenditure on							
Raising Funds	4	0	-366	-366	-132	-162	-294
Charitable Activities:	5,6						
- Community Projects		-277	0	-277			
- Medical research		-71	0	-71	0	0	0
- Purchase of new equipment		-388	-91	-479	-650	-27	-677
- Building /refurbishment of buildings		-437	-46	-483	-1,072	-20	-1,092
- Staff education and welfare		-57	-37	-94	-54	-15	-69
- Patient education and welfare		-3	-137	-140	-122	-48	-170
Total expenditure		-1,233	-677	-1,910	-2,030	-272	-2,302
Net gains/(losses) on investment assets	7	0	-179	-179	0	59	59
Net income /(expenditure)		-437	-302	-739	-976	109	-867
Transfer between funds		-95	95	0	-54	54	0
Net Movements in funds		-532	-207	-739	-1,030	163	-867
Reconciliation of Funds							
Total Funds brought forward		2,886	1,814	4,700	3,916	1,651	5,567
Total Funds carried forward		2,354	1,606	3,960	2,886	1,814	4,700

The notes at pages 20 to 27 form part of these financial statements.

Gloucestershire Hospitals NHS Foundation Trust Charitable Fund
Balance Sheet
as at 31 March 2023

	Note	Total Fund	Total Fund
		2022-23 £000	2021-22 £000
Fixed Assets			
Investments	7	<u>1,885</u>	<u>2,063</u>
Total Fixed Assets		<u>1,885</u>	<u>2,063</u>
Current Assets			
Debtors	8	175	6
Cash at bank and in hand	9	<u>2,201</u>	<u>3,262</u>
Total Current Assets		<u>2,376</u>	<u>3,268</u>
Liabilities			
Creditors falling due within one year	10	<u>-301</u>	<u>-631</u>
Net Current Assets		<u>2,075</u>	<u>2,637</u>
Total assets less current liabilities		<u>3,960</u>	<u>4,700</u>
Creditors falling due after more than one year		<u>0</u>	<u>0</u>
Total net assets		<u><u>3,960</u></u>	<u><u>4,700</u></u>
The Funds of the Charity			
Restricted income funds		2,354	2,886
Unrestricted income funds		<u>1,606</u>	<u>1,814</u>
Total Funds		<u><u>3,960</u></u>	<u><u>4,700</u></u>

The notes at pages 20 to 27 form part of these financial statements.

Signed

Deborah Evans

Deborah Evans
Chair

Karen Johnson

Karen Johnson
Director of Finance

Date: 22 11 2023

Statement of Cash Flow
For the year ending 31 March 2023

	Note	Total Funds 2022-23 £000	Total Funds 2021-22 £000
Cash flow from operating activities:			
Net cash provided by / (used in) operating activities	11	-1,186	-550
Cash flow from investing activities:			
Dividends, interest and rents from investment	3	127	66
Proceeds from sale of investments	7	358	546
Purchases of investments	7	-359	-535
Net cash provided by / (used in) investing activities		125	77
Change in cash and cash equivalents in the reporting period		-1,061	-473
Cash and cash equivalents at the beginning of the reporting period	9	3,262	3,735
Cash and cash equivalents at the end of the reporting period	9	2,201	3,262

The notes at pages 20 to 27 form part of these financial statements.

Notes to the Financial Statements

1 Accounting Policies

1.1 Accounting Convention

The financial statements have been prepared under the historic cost convention, as modified for the revaluation of certain investments.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.2 Incoming Resources

The policies followed which deal with income, voluntary assistance and donations, are:

- a) Unless cash donations and gifts are indentified to be subject to perfromanace related conditions or any other conditions that must be meet before there is unconditional entitlement to the gifted resource they are included in full in the Statement of Financial Activities (SOFA) as soon as
- b) Cash collected from fund raising events is included in the SOFA as soon as it is received by the Trustee.
- c) Donations in kind (e.g. donated stock or facilities and voluntary assistance) are only valued for accounting purposes if they are considered to be material, and if they are considered to reduce the charitable funds expended on the acitivities that the donated gifts support.
- d) Investment income dividends are included in the SOFA when they are received at an amount which includes tax credits recoverable from the Inland Revenue.
- e) Grants income received from grant making organisation is recognised once the conditions associated with the grant have been met.

1.3 Resources expended

The funds held on trust accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

- a) Cost of generating funds
The cost of generating funds are the costs associated with generating income for the funds held on trust.
- b) Charitable Activities
Payments are made to third parties (including NHS bodies) in the furtherance of the funds held on trust's charitable objectives to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or they will receive the grant. This includes grants paid to NHS bodies where a third party has a reasonable expectation that they will receive the grant.
- c) Support costs
Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and audit costs. The support costs have been apportioned between raising funds and charitbale activities and apportioned across restricted and unrestricted funds in line with the SORP. The anlalysis of support costs and the basis of apportionment applied are shown in note 5.1.

1.4 Structure of funds

Where there is a restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund, all other funds are classified as unrestricted. Where an unrestricted fund is designated for a specific purpose this is included within designated funds which forms part of the unrestricted reserves.

1.5 Fixed Assets

No fixed assets were owned by the charity during the financial year.

1.6 Investment Fixed Assets

Investment fixed assets are shown at market value. Quoted stocks and shares are included in the balance sheet at mid-market price.

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and opening market value or date of purchase (if later) losses are calculated as the difference between market value at the year end.

1.8 Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

1.9 Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

1.10 Going Concern

The Trustee considers there are no material uncertainties about the Gloucestershire Hospitals NHS Foundation Trust Charitable Fund's ability to continue as a going concern. The Trustee does not commit to expenditure which would exceed reserves or expected income. The reserves of the charity are held either as cash or investments which are managed by Brewin Dolphin. As at 31.03.23, the charity had plans for expenditure totalling £2,223k. Total funds as at the same date were £3,960k, of which the majority was held as cash or readily realisable investments.

As described in the Trustees' Annual Report, the charity continues to support patients and staff at Gloucestershire Hospitals NHS foundation Trust as follows:

- The charity's future strategy has been reviewed by the Trustee and strategic priorities for future years have been identified.

- A private phase of the charity's Big Space Capital Appeal to enhance future facilities has been launched, with income planned for future years, an outline business case of the new cancer facility is taking place.

- In addition to the capital appeal, the charity has set income targets for all other areas of fundraising, and is investing in an expanded fundraising team to deliver these future income targets. Plans are being made for fundraising projects which increase income in future years.

2 Analysis of voluntary income

	Restricted Funds	Unrestricted Funds	Total Funds 2022-23	Restricted Funds	Unrestricted Funds	Total Funds 2021-22
	£000	£000	£000	£000	£000	£000
Donations from individuals	121	347	468	132	229	361
Corporate donations	2	23	25	40	10	50
Charities and Non Corporate Bodies	13	28	41	105	17	122
Grants	218	29	247	333	0	333
Legacies	442	0	442	444	0	444
Total	796	427	1,223	1,054	256	1,310

Donations from individuals are gifts from members of the public, relatives of patients and staff.

3 Gross investment income

	Restricted Funds	Unrestricted Funds	Total Funds 2022-23	Restricted Funds	Unrestricted Funds	Total Funds 2021-22
	£000	£000	£000	£000	£000	£000
Quoted investments (fixed asset investments)	0	77	77	0	64	64
Interest on cash held on deposit (current assets)	0	50	50	0	2	2
Total	0	127	127	0	66	66

4 Analysis of expenditure on raising funds

	Restricted Funds	Unrestricted Funds	Total Funds 2022-23	Restricted Funds	Unrestricted Funds	Total Funds 2021-22
	£000	£000	£000	£000	£000	£000
Fundraising Office	0	333	333	125	143	268
Investment management	0	8	8	0	9	9
Support costs	0	25	25	7	10	17
Total	0	366	366	132	162	294

5 Analysis of charitable expenditure

	Grant funded activity	Support cost	Total 2022-23	Grant funded activity	Support cost	Total 2021-22
	£000	£000	£000	£000	£000	£000
Restricted funds						
Patient education and welfare	3	0	3	115	7	122
Staff education and welfare	53	4	57	51	3	54
Building /refurbishment of buildings	406	31	437	1,006	66	1,072
Purchase of new equipment	361	27	388	610	40	650
Medical research	66	5	71	0	0	0
Community Projects	258	19	277	0	0	0
Total	1,147	86	1,233	1,782	116	1,898

	Grant funded activity	Support cost	Total 2022-23	Grant funded activity Funds	Support cost Funds	Total 2021-22
	£000	£000	£000	£000	£000	£000
Unrestricted Funds						
Patient education and welfare	127	10	137	45	3	48
Staff education and welfare	34	3	37	14	1	15
Building /refurbishment of buildings	43	3	46	19	1	20
Purchase of new equipment	85	6	91	25	2	27
Medical research	0	0	0	0	0	0
Community Projects	0	0	0	0	0	0
Total	289	22	311	103	7	110

5.1 Institutions receiving grant support

	Total Amount Paid 2022-23	Total Amount Paid 2021-22
	£'000	£'000
GHNHSFT	1227	1885
Gloucestershire VCS Alliance	111	0
Gloucestershire Health and Care NHS FT	34	0
NHS Gloucestershire CCG	64	0
Total	1436	1885

The charity did not undertake any direct charitable activities on its own account during the year. All of the charitable expenditure was in the form of grant funding. Grants were approved in favour of the partner organisation, Gloucestershire Hospitals NHS Foundation Trust to carry out activities that will benefit their patients and Staff. The Charity received a grant from NHS Charities Together (NHS CT) as the lead organisation of a group of Gloucestershire organisations. The Charity distributed the funds to the organisations by way of grants in 2022/23 when the NHS CT terms and conditions were met. The charity incurred expenditure with third parties in pursuance of those grants or reimbursed expenditure incurred by them.

5.2 Allocation of support costs and overheads

	Raising Funds	Charitable activities	Total 2022-23
	£'000	£'000	£'000
External Audit	1	7	8
Administration	10	42	52
Financial administration	14	59	73
Bank Charges	0	0	0
Miscellaneous	0	1	1
Total	25	109	134

	Raising Funds	Charitable activities	Total 2021-22
	£'000	£'000	£'000
External Audit	0	7	7
Administration	0	65	65
Financial administration	0	50	50
Bank Charges	0	1	1
Miscellaneous	17	1	18
Total	17	124	141

Support costs are apportioned on the basis of the level of expenditure of each type of activity.

6 Analysis of Staff costs

The charity has no direct employees; Staff are employed by the Gloucestershire Hospitals NHSFT which handles all personal tax transactions and HR issues, employee costs are recharged as set out in note 12. These are:

	2022-23 £000	2021-22 £000
Staff in the Charity and fundraising team	10	10

7 Fixed asset investments

	Total 2022-23 £000	Total 2021-22 £000
Market value brought forward	2,063	2,015
Add additions to investments at cost	359	535
Less disposals at carrying value	-358	-546
Add net gain / (loss) on revaluation	-179	59
Market value as at 31 March	1,885	2,063

Fixed asset investments by type

	Total 2022-23 £000	Total 2021-22 £000
Bond Funds	555	523
UK Equity Funds	248	362
Overseas Equity Funds	602	661
Other Investments	382	381
Property Funds	62	89
Total Listed Investments	1,849	2,016
Cash on interest bearing deposits	36	47
Total	1,885	2,063

The Trustee sets 5% of market value as at 31 March as the threshold for the reporting of material investments. As at 31 March 2023 there were no material investments.

The main risk from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

Gloucestershire Hospitals Charities manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes.

The value of the investments decreased by £179k over the financial year.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and the market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. Gloucestershire Hospitals Charities investments are mainly traded in markets with good liquidity and high trading volumes. Gloucestershire Hospitals Charities have no material investment holdings in markets subject to exchange controls or trading restrictions.

Gloucestershire Hospitals Charities does not make use of and derivatives or similar complex instruments as it has a long-term time horizon for its investments and aims to weather short-term volatility in order to meet its long-term objectives. The level of investment risk taken is reviewed regularly and has been appropriately mitigated by apportioning approximately half of the funds in a low risk portfolio, with the other half in a balanced portfolio.

8 Analysis of current debtors

	Total 2022-23 £000	Total 2021-22 £000
<u>Debtors under 1 year</u>		
VAT	0	1
Owed by parent entity	0	0
Other Debtors	175	5
Total	175	6

a) The parent entity raises invoices on behalf of the Charitable Funds. This balance is repayable on demand and does not accrue interest.

9 Analysis of cash

	Total 2022-23 £000	Total 2021-22 £000
Cash at bank and cash in hand	2,201	3,262
Total	2,201	3,262

10 Analysis of current liabilities

	Total 2022-23 £000	Total 2021-22 £000
Creditors less than one year		
Trade Creditors	6	10
Owed to parent entity *	256	592
Accruals	39	29
Total	301	631

*The balance owed to parent entity is repayable on demand and does not accrue interest.

11 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Total Funds 2022-23 £000	Total Funds 2021-22 £000
Net cash flow from operating activities	-739	-867
Net income / (expenditure) as per Statement of Financial Activities:		
(Gains)/ losses on investment	179	-59
Dividends and interest from investment	-127	-66
Decrease/(Increase) in Debtors	-169	13
Decrease/(increase) in creditors	-330	429
Net cash provided by / (used in) operating activities	-1,186	-550

12 Analysis of staff costs and remuneration of key management personnel

	2022-23 £000	2021-22 £000
Salaries and Wages	306	287
Social Security Costs	42	28
Employers Pension Contribution	32	41
Total	380	356

As set out in note 6 Analysis of staff costs, the charity has no direct employees. The above staff costs have been recharged by Gloucestershire Hospitals NHSFT.

Employees Paid over £60k	2022-23	2021-22
	Pay Band Number of £000 Employees	Pay Band Number of £000 Employees
	60-70 1	60-70 2

13 External audit fee disclosure

External Audit fee excluding VAT for the year 2022/23 is £7k (2021/22 £7k). The fee comprises the annual audit charge, there were no other services provided.

14 Related Party Transactions

During the year none of the Trustees or members of the key management staff or parties related to them has undertaken any transactions with Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund or received any benefit from the charity in payment in kind. The Trustees received no honoraria, emoluments or expenses in the year from the charity.

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

During the year the Charitable Trust made capital purchases of £347k and a cash grant of £229k for building works was given to GHNHSFT where the Trustees are all members of the Trust board.

Staff costs detailed in note 12 are paid by the GHNHSFT and recharged to the charity.

The charity does not have its own debtor system GHNHSFT raises invoices on the charity's behalf. The amount outstanding for these invoices is shown as a debtor in note 8.

15 Transfers

Transfers include a charge made to funds for the cost of fundraising.

The transfer between restricted and unrestricted funds relates to the transfer of spending of unrestricted funds on areas where there is a restricted income, in order to reflect the correct carried forward balance of restricted funds.

16 Analysis of charitable funds

16.1 Analysis of restricted fund movement

	Balance B/fwd	Income	Expenditure	Transfers	Fund C/fwd
	01.04.22 £000	£000	£000	£000	31.03.23 £000
Battledown Ward General Purposes	96	23	-23	0	96
Big Plus	0	14	0	-3	11
Cardiology 1/2	88	24	-9	0	103
CGH League of Friends	234	5	-20	-137	82
Cotswold Dialysis Fund C/F	4	0	-5	1	0
CT Scanner Appeal	657	122	-283	15	511
Dementia	31	0	-9	0	22
Dermatology	17	0	-2	0	15
Diabetes C/F	72	0	-3	0	69
Edward Jenner Clinic/Haem CF	108	0	0	0	108
Endoscopy Dept C/F	19	0	0	0	19
FOCUS	34	213	-23	0	224
Fund Management	10	74	-86	0	-2
General Purposes	322	144	-31	0	435
Glos Arthritis Trust	4	0	0	0	4
Glos Urology fund	71	4	0	0	75
Gloucestershire Heart Appeal	21	4	0	-1	24
ITU	1	0	0	0	1
Medical Discharge Unit	11	25	-57	32	11
Neurology Brainwave C/F	37	0	-2	-1	34
NHS Charities together	161	121	-259	0	23
Oncology Capital Appeal	410	0	-142	0	268
Ophthalmology Equipment	257	0	-229	0	28
Paediatric Diabetes C/F	1	0	0	0	1
Paediatric Wards C/F	4	9	0	0	13
Palliative Care Team C/F	23	0	0	0	23
Pied piper	-4	13	-14	0	-5
Richards Bursary	11	1	-3	0	9
Special Care Baby Unit C/F	12	0	0	0	12
Staff Awards	30	0	-29	-1	0
Surgical Laser C/F	120	0	-4	0	116
W & C General Purposes	26	0	0	0	26
	2886	796	-1233	-95	2354

	Balance B/fwd 01.04.21 £000	Income £000	Expenditure £000	Transfers £000	Fund C/fwd 31.03.22 £000
Battledown Ward General Purposes	94	2	0	0	96
Cardiology 1/2	129	0	-42	0	88
CGH League of Friends	233	0	1	0	234
Cotswold Dialysis Fund C/F	4	0	0	0	4
CT Scanner Appeal	1,241	386	-959	-11	657
Dementia	44	0	-11	-2	31
Dermatology	18	0	-1	0	17
Diabetes C/F	72	0	0	0	72
Edward Jenner Clinic/Haem CF	108	0	0	0	108
Endoscopy Dept C/F	22	0	-3	0	19
FOCUS	292	8	-139	-127	34
Fund Management	109	46	-249	104	10
General Purposes	553	129	-348	-12	322
Glos Arthritis Trust	4	2	-2	0	4
Glos Urology fund	0	71	0	0	71
Gloucestershire Heart Appeal	0	23	0	-2	21
ITU	1	0	0	0	1
Medical Discharge Unit	11	0	0	0	11
Neurology Brainwave C/F	52	0	-15	0	37
NHS Charities together	0	161	0	0	161
Oncology Capital Appeal	561	0	-147	-4	410
Ophthalmology Equipment	256	100	-99	0	257
Paediatric Diabetes C/F	0	1	0	0	1
Paediatric Wards C/F	0	2	0	2	4
Palliative Care Team C/F	21	2	0	0	23
Pied piper	-4	5	-5	0	-4
Richards Bursary	13	1	-3	0	11
Special Care Baby Unit C/F	-2	9	6	0	12
Staff Awards	0	31	0	0	31
Surgical Laser C/F	52	71	-2	0	120
W & C General Purposes	33	5	-11	-1	26
	3,916	1,054	-2,030	-54	2,886

16.2 Analysis of unrestricted and designated fund movements

	B/fwd	Income	Expenditure	Transfers	Fund C/fwd
	01.04.22				31.03.23
	£000	£000	£000	£000	£000
Breast Care Fund	33	3	-2	-2	32
Cardiac Ward	14	1	-1	-1	13
Colorectal Fund	32	1	0	-2	31
Cotswold Dialysis Fund C/F	21	0	0	-2	19
FOCUS	248	142	-144	-185	61
General Purposes	38	45	-63	5	25
Glos Urology fund	8	2	0	0	10
ITU	13	6	-6	-1	12
Lillybrook Ward	7	3	0	0	10
Maternity Unit C/F	26	9	0	-2	33
Medical General Purposes	29	0	0	-1	28
Oncology Capital Appeal	485	89	0	22	596
Optometry	58	0	0	0	58
Paediatric Epilepsy	5	11	-1	0	15
Paediatric Oncology C/F	19	2	-2	-1	18
Realised Gains	319	0	0	0	319
Stroke Services	17	3	-8	-1	11
X-Ray Dept	10	1	0	-1	10
Other Designated Funds	432	236	-450	267	305
	1814	554	-677	95	1606

	Balance B/fwd	Income	Expenditure	Transfers	Fund C/fwd
	01.04.21				31.03.22
	£000	£000	£000	£000	£000
Breast Care Fund	31	3	0	-2	33
Cardiac Ward	14	1	-1	-1	14
Colorectal Fund	34	0	0	-2	32
Cotswold Dialysis Fund C/F	20	2	0	-1	21
FOCUS	165	104	-26	5	248
Fund Management	49	103	-171	87	68
General Purposes	60	6	-21	-8	38
ITU	12	10	-9	-1	13
Maternity Unit C/F	17	12	-1	-1	26
Medical General Purposes	40	0	-6	-5	29
Oncology Capital Appeal	487	0	-2	0	485
Optometry	58	0	0	0	58
Paediatric Oncology C/F	11	11	-2	-1	19
Realised Gains	319	0	0	0	319
Rendcomb	9	6	-3	-1	11
Stroke Services	17	2	-1	-1	17
X-Ray Dept	10	1	0	-1	10
Other Designated Funds	299	61	-29	-16	373
	1,651	322	-272	54	1,814

Other Designated Fund balances include all unrestricted funds which have a balance of less than £10k at year end.

Glossary

Donations	Represent money given by grateful patients or relatives and other third parties.
Investment Income	Includes dividend income as well as interest received from cash held on deposit.
Grants Payable	Encompasses expenditure on the purchase of medical equipment and provision for expenditure on patients and staff amenities.
Management and Administration	Includes the recharge of staff costs involved in the administration of the funds by GHNHSFT staff and the Finance Shared Service.
Carrying Value	The market value of an investment at the beginning of the financial year or at the time of the last revaluation.
Realised gains/losses on investments	On disposal of an investment represents the difference between the sale proceeds and its carrying value.
Unrealised gains/losses on investments	Represents the increase/decrease in the value of investments (not disposed in the year), i.e. difference between market values 1 April to market values 31 March.

Accounts



**cheltenham
and gloucester
hospitals charity**

at the heart of our community

**Gloucestershire Hospitals NHS Foundation Trust
General Charitable Fund**

(Registered Charity Number 1051606)

Trustees' Annual Report and Accounts

For year ended 31 March 2022

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Foreword by the Chair of the Charitable Funds Committee

Welcome to our Annual Report for 2021/22.

Cheltenham and Gloucester Hospitals Charity exists to raise and receive funds for the benefit of the patients and staff of Gloucestershire Hospitals NHS Foundation Trust. By securing donations, legacies, grants and sponsorship, the charity can provide additional funds that make a real difference for our patients, their families, friends and the staff who look after them.

It has undoubtedly been an unusual year, with the continuing presence of Covid-19 and the sharpest increase in inflation in the country for 10 years. These conditions are expected to continue to impact on giving and fund-raising as the cost of living increases. But, despite this, our supporters continue to be incredibly generous.

Over the past year, the additional support the charity has been able to provide has consolidated the work carried out during the Covid-19 pandemic to support patients and colleagues including partnerships with other NHS and voluntary sector organisations across Gloucestershire. Among other things, the charity is committed to the provision of long-term support for the mental health wellbeing of staff, whose resilience and dedication continues to amaze us. The Charity Team also continues to project manage staff wellbeing projects.

The year started with the visit of HRH The Princess Royal who came to open our Commemorative Gardens at both Gloucestershire Royal and Cheltenham General Hospitals. The gardens, generously funded through donations, have provided quiet spaces for contemplation and solace at difficult times and are visited and appreciated by many.

Another project we completed in the year, that involved and engaged both staff and patients, was the creation of a dedicated room in Gloucestershire Royal's Accident & Emergency Department as a safe haven for patients. A specially commissioned artwork: "Untitled 2021/A Moment to Pause" by the Gloucester artist Christina Sadler, has helped create a calm and soothing environment for patients experiencing mental health in crisis. We intend to provide the support to create more of these spaces in the new Accident & Emergency Department at Gloucestershire Royal Hospital in 2022/23.

Our fundraisers launched the Gloucestershire Heart Appeal in May 2021 and then in October 2021, launched the CT Gamma Scanner Appeal. As we come to the year-end, we are well on our way to achieving our £600k target. In part, this is thanks to a very special gift from one donor who left a significant legacy to the scanner appeal. Gifts in Wills are such an important source of income for the charity!

We are incredibly grateful to all of the people, charities, community groups and companies who supported us over the past 12 months. As a result, we have been able to provide additional help and care for patients, our colleagues and volunteers where and when they have needed it most.

To all of you, thank you.

Elaine Warwicker
Chair, Charitable Funds Committee



Legal, Governance and Administrative Information

1.	Registered Charity No.	1051606
2.	Address	Charitable Fund Office Cheltenham General Hospital Cheltenham, Gloucestershire GL53 7AN
3.	Objects	For any charitable purpose or purposes relating to the National Health Service, wholly or mainly for the Service provided by the Gloucestershire Hospitals NHS Foundation Trust
4.	Governing Document	Declaration of Trust dated 27 Nov 1995 as amended by Supplemental Deeds dated 28 July 2003 and 15 Oct 2004.
5.	Trustees	Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT) as the Corporate Body
	* Peter Lachecki	GHNHS FT Chair
	Deborah Lee	GHNHSFT Chief Executive
	Rachel De Caux	Chief Operating Officer (to 30/06/2021)
	* Steve Hams	Director of Quality & Chief Nurse (to 2/12/2021)
	Mark Hutchinson	Chief Digital & Information Officer
	Karen Johnson	Director of Finance
	Simon Lanceley	Director of Strategy and Transformation
	* Mark Pietroni	Director of Safety and Medical Director
	* Emma Wood	Deputy CEO & Director of People & OD (to 30/12/2021)
	Matt Holdaway	Interim Director of Quality & Chief Nurse (from 13/12/2021)
	Claire Radley	Director for People (from 07/02/2022)
	Qadar Zada	Chief Operating Officer (from 01/07/2021)
	Claire Feehily	Non-Executive Director
	* Marie-Annick Gournet	Non-Executive Director
	Robert Graves	Non-Executive Director
	Balvinder Kaur Heran	Non-Executive Director
	Alison Moon	Non-Executive Director
	Michael Napier	Non-Executive Director
	* Elaine Warwicker	Non-Executive Director

- * Together with Nick Reed (Consultant Clinical Oncologist), Rebecca Hughes (General Manager, Womens & Childrens Division), Caroline Parker (Head of Financial Services), Joanne Harvey (D&S Divisional Director of Quality and Nursing), Gavin Hitchman (Divisional Director of Quality & Nursing, Medical), Jasvinder Chopra-Povall (Divisional Director of Quality & Nursing, Surgery) June Beharry (Dietician) and Carolyn Claydon (Governor Representative) make up the Charitable Funds Committee.

Non-Executive members of the Trust's Board of Directors are appointed by the Foundation Trust's Council of Governors and Executive members are recruited by the Board of Directors. Members of the Trust Board and Charitable Funds Committee are not individual Trustees but act as agents under charity law on behalf of the Corporate Trustee.

All Board members are provided with induction programmes on appointment and are encouraged to participate in relevant training programmes/needs as appropriate.

6. Bankers

Nat West

7. Investment Advisors

Brewin Dolphin Ltd, 12 Smithfield Street, London EC1A 9BD

Brewin Dolphin operates on a discretionary client basis, i.e. they are permitted to buy and sell investments without the ongoing concurrence of the Charity (subject to annual ongoing review). All investment transactions must be in accordance with the investment policy, (see Page 13). Brewin Dolphin has formally signed up to this policy.

8. Fund Structure

The charity is an umbrella charity for some 120 individual charitable funds, each designated for a specific ward or service within GHNHSFT. Whilst the charity acknowledges the receipt and the intended use for donated monies within a designated fund, this does not place the charity in any legal trust to do so. Trustees have decided that all designated funds are therefore to be classified for specific purpose within the overall unrestricted fund balance. Charitable appeal donations, legacies (where a ward or service is specified), grants and bursary funds, where restrictions are placed upon them, are accounted for as restricted funds.

The Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT) General Charitable Fund is an independent registered charity (registered number 1051606). Cheltenham and Gloucester Hospitals Charity is the registered working name for the charity. The charity exists to raise funds and receive donations and grants for the benefit of our patients. By securing donations, legacies, grants and sponsorship, Cheltenham and Gloucester Hospitals Charity can provide additional funds that make a real difference for our patients, their families, friends and the staff who treat them.

9. Governance Arrangements

Gloucestershire Hospitals NHS Foundation Trust is the Corporate Trustee of the charity. The Trustee delegates responsibility for some of the day to day running of the charity to the Charitable Funds Committee, chaired by a Non-Executive Director. In 2018/19 the Trustee also established a separate Investment Committee to oversee the development of an investment strategy and policy, and monitor the charity's investments.

The Charity operates within the overall governance arrangements of GHNHSFT, and the Charitable Funds are required to be consolidated as part of the Trust's Annual Accounts. Whilst the charity shares the same financial systems as the Gloucestershire Hospitals NHS FT, a separate bank account is maintained for the charity.

Each fund is managed by nominated fund advisor(s) who, along with the Director of Charity, are responsible for ensuring that expenditure is in accordance with the charity's governing documents and in accordance with donor wishes. Expenditure in excess of £5,000 requires the approval of the Charitable Funds Committee. Copies of the accounts can be obtained from the Charity Commission.

10. Charity Objectives and Strategic Aims

Cheltenham and Gloucester Hospitals Charity has a shared vision with GHNHSFT, “Best care for everyone”, with the aim of raising funds to create the best possible experience for patients, their families and staff by funding programmes which deliver exceptional care, support innovative capital schemes to supply new equipment, help to deliver Trust innovations in patient treatment and ensure colleagues are supported in their duties

The Charity’s objectives are such that the area of intended benefit relates to the NHS, wholly or mainly for the service provided by GHNHSFT, to include patients and colleagues. By virtue of these objectives the patient benefit is inherently considered in all activities undertaken. The Trustee has full regard for the Charity Commission’s public benefit guidance when discharging its duties, and will demonstrate this throughout this report.

By raising funds and through careful management of our existing funds, Cheltenham and Gloucester Hospitals Charity provides a public benefit by making grants to GHNHSFT and the other organisations it works with in order to support patients and colleagues. This is ‘for any charitable purpose or purposes relating to the National Health Service’, which includes funding facilities, equipment and research and to support associated healthcare and complementary services for patients of GHNHSFT.

The charity continues to make good progress on the delivery of its Charity Strategy to 2024, which aims to:

- Deliver the first major capital appeal, the first phase of development of the Gloucestershire Cancer Institute;
- Maximise the impact we make for patients and staff in every area of the hospitals by raising income of over £3,000k a year by 2024;
- Establish strong relationships with the hospitals’ key charity partners, enabling a strategic response to GHNHSFT’s needs through working together.

The Charitable Funds Committee receives a Strategy Update Report at each of its meetings to monitor progress against each of the enabling pillars.

11. Risk Management

With regard to risk management, the charity’s systems and protocols are aligned to those of the Trust. Accordingly, the Trust’s risk system has been utilised to track and mitigate risk for the charity. The Charity Risk Register is reviewed by the Charity management team on a monthly basis and Charitable Funds Committee at their meeting every two months.

Financial Review

The year once again proved unprecedented, with the continuing impact of Covid-19 on the NHS being compounded by the unusual economic environment during 2021/22, which saw the sharpest increase in inflation in 10 years. We expect this to continue to have an impact on levels of giving during 2022/23 as the cost-of-living is increasing rapidly. This has been reflected in the total of fundraised income for the year, and it has also impacted on the fundraising activity that has been undertaken by the charity in 2021/22. There has continued to be lower footfall through the hospitals, our primary sites for fundraising, and whilst the numbers of generous people supporting the charity has continued to increase, there has been a noticeable decrease in the average value of gifts. As a result, the charity was in receipt of £1,376k of donated income (£2,394k 2020/21), a disappointing result but not unexpected. This included £444k of legacy income (£868k 2020/21) and £333k in grants (£684k 2020/21).

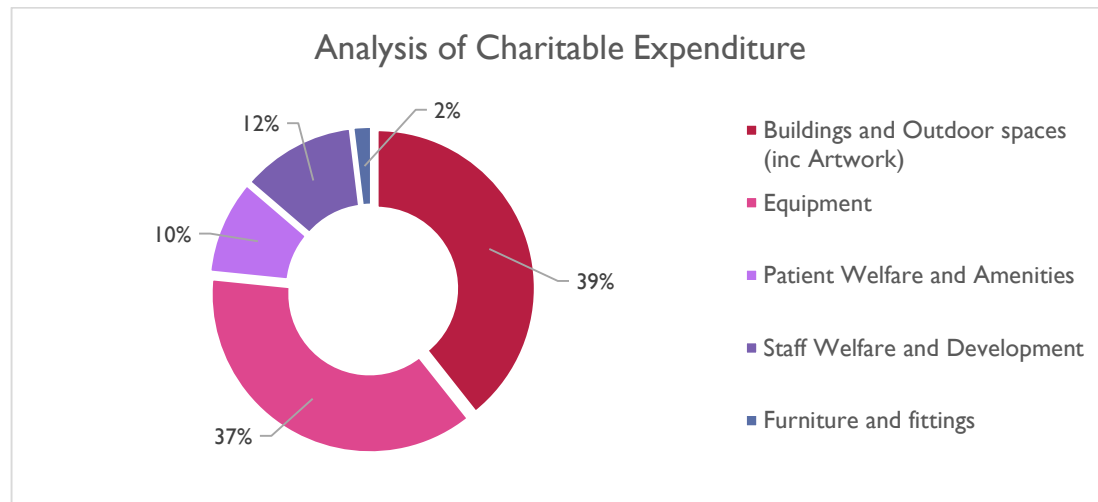
The overall fund balance of the Charity stands at £4,700k (£5,567k 2020/21). Of this balance there are plans to spend £2,992k on equipment, research and other projects including works to improve East Block outpatients department at CGH funded by the Gloucestershire Eye Therapy Trust (£256k), and the Oncology Centre refurbishment project (£894k). Included in the fund balance as at 31 March 2022 is the amount of £319k (£319k 2020/21) which the charity keeps as a reserve. The Charity's investments are carrying an unrealised gain of £140k (£81k 2020/21).

Charitable Expenditure

A number of projects that had been delayed during the Covid-19 pandemic came to fruition during the year, with a total of £2,008k (£1,239k 2020/21) being spent in the year on projects to meet charitable purposes, including the purchasing of equipment, support for medical research and staff training. These projects included:

- The CT scanner and facility at Cheltenham General Hospital
- Cryoablation machine and consumables
- Cardio Vascular Information System (CVIS)
- A new Arts Co-Ordinator role to oversee improvements to the hospital environments

The Focus Fund is the largest of the charitable funds, providing support for local cancer patients and their families. During the year Focus funded a wide range of projects including a research radiographer post, sky ceiling panels to lighten the environment and provide distractions for patients undergoing treatments, and continued to provide valuable support for patients through funding the Focus Centre support team. Once more we are extremely grateful for all the support that has been received.



The cost of charity management, grant making and administration in the year was £124k (139k 2020-21), and the cost of fundraising in the year was £294k (2020-21 £175k). The cost of fundraising increased as a result of fundraising staff returning to their substantive posts, having been redeployed during Covid-19.

2020/21 Fundraising Highlights

The year started with the completion of our Legacy Gardens in Gloucester Royal and Cheltenham General Hospitals. In Gloucester, the commemorative garden was designed by Dannahue (Danny) Clarke. The Commemorative Gardens were formally opened by HRH The Princess Royal during Commemorative Week, on the 21st April 2021. These gardens provide access to quiet and sensory spaces for everyone at the hospitals, as well as the commemoration of all the lives lost in the Covid-19 pandemic. They also serve as an outdoor waiting area for patients and visitors, and an area of relaxation for the staff.



Thanks to the public's support during Covid-19 together with grant funding from NHS Charities Together, the charity continues to provide over £300k of additional mental health support to help the emotional wellbeing of colleagues. This includes the funding of a clinical psychologist who is working with teams and individual staff members to offer mental health support by giving them a safe and confidential space to 'decompress' and think about their own wellbeing. They also work with managers to provide peer training for staff, to give them the best tools to help support their team members in the aftermath of traumatic events; which in turn reaches even more

staff. The charity also managed the delivery of projects supporting staff welfare including improvements to staff spaces and rest areas, with the projects due to be completed in 2022.

The Gloucestershire Heart Appeal was launched in May 2021, which aims to raise £300k for new state-of-the-art echo scanner equipment. The new machines will provide the county's Cardiology team with cutting edge, real time 3D imaging. In October 2021 we also launched our £600k Gamma CT Scanner Appeal. This high-tech equipment allows patients to have two specialist scans at the same time, diagnosing conditions which otherwise would not be found. Thanks to an incredibly generous legacy gift of £200k the appeal is well on the way to being completed and it is hoped it will be installed in the summer of 2023.

Gifts in Kind contributed £95k towards what was primarily staff wellbeing support, which included Birchbox who generously supplied toiletries for 8,000 of our colleagues.

Other fundraising projects completed during the year include the purchase of a digital mobile x-ray machines, with funding for another 2 machines secured; the charitably funded CT scanner in Cheltenham General Hospital being formally opened in October 2021; a cryoablation machine and consumables were purchased; and the charity continues to fund the staffing of the FOCUS Centre in the Oncology Department providing additional support services for patients, their families and carers.

Work continued in the year towards delivery of the Charity's 4yr strategy, which includes the development of the Charity's first major fundraising capital appeal. The Charity has also been investigating options for the diversification of income streams with a specific focus on commercial opportunities to increase unrestricted income. The fundraising team are signed up to the Fundraising Regulator's Code of Fundraising Practice.

Case Study - Cryoablation

The charity has funded state-of-the-art cryoablation technology - a first for Gloucestershire - that will help benefit local cancer patients. Cryoablation destroys cancer cells by freezing them; precision probes are placed within a tumour which is then frozen to -40°C. Guy Hickson, Consultant Interventional Radiologist, has been using the technology. "It was fantastic to make a huge leap and start our cryoablation treatment this year. It's allowed us to give treatment in situations which otherwise would not have been possible."



The Charity continues to be extremely grateful for the support we receive from our partners, with our hospitals typically benefiting from grants from these organisations. The partner charities include Gloucestershire Eye Therapy Trust, Pied Piper, Scoo-B-Doo, NHS Charities Together and Gloucestershire Arthritis Trust, as well as community groups such as Rotary Clubs and Masonic Lodges. The number of grants received in the year was once again reduced due to partner charities only just returning to their usual fundraising activity, and having much lower fundraised income to distribute as a result. An exciting project funded by the Gloucestershire Eye Therapy Trust was a cutting edge IOL Master 700 Biometry Machine for Ophthalmology, which allows accurate measurements of the eye to enable the correct and best intra-ocular lens to be implanted at the time of cataract surgery. The Gloucestershire Arthritis Trust continued their valuable support for a Paediatric Rheumatology Nurse.

Case Study - Patient Space

A dedicated room in Gloucestershire Royal Hospital's A&E department has been created as a much-needed safe haven for patients. The room has been rejuvenated with a new specially commissioned artwork by Gloucester artist Christina Sadler entitled "Untitled 2021/A Moment to Pause", helping to create a calm and soothing environment for patients experiencing mental health in crisis. The project was managed by our charitably funded Arts Coordinator.



Our Fundraising Practices

Members of the charity's fundraising team co-ordinate the activities of supporters both in the hospitals and in the wider community. They also organise fundraising events and activities and fundraising appeals for the charity. Cheltenham and Gloucester Hospitals Charity does not use engage commercial fundraising companies or professional fundraisers who are not direct employees of the charity. There have been no complaints about fundraising activity in the past year.

During the year the fundraising team moved back from redeployment managing and administering the generous public donations to the Covid-19 Appeal, to their usual fundraising activity. These activities were still somewhat restricted due to social distancing and the lack of footfall through the hospitals. Whilst individual fundraisers undertaking challenges have not returned to pre-Covid levels, there have been some notable exceptions. This includes the amazing Julie Jenner who, having already raised over £18k from various events, continued her support for the Thirlestaine Breast Centre by running 50Km.

Case Study - Parkrun Takeover

The charity took over Cheltenham Parkrun to help raise funds and awareness for our CT Gamma Scanner Appeal. This was the first time a charity organisation has taken over in the local community event's history. Staff and volunteers from the hospital, alongside charity team members, were on hand to help marshal over 200 runners who took part on the day.



Our Future Plans

Work continued throughout the year on the delivery of the charity's strategy, the main areas of focus for 2021/22 being the enabling pillars to deliver the strategic aims noted above. The four pillars are:

- Develop and diversify income streams, including key sources of funding for the capital appeal
- Increase the charity's impact visibility and relevance through all parts of the hospital
- Establish strategic grant making and bid management
- Develop good leadership and effective governance

The Charity's Annual Plan 2021/22 identifies the steps to accelerate the donor development programme and widen our use of our CRM system, which will support the continued expansion of our supporter base. A new post of Community and Development Manager will lead on a tactical plan for growth and development of new income streams in these areas of fundraising post COVID-19.

Development of the charity's first major fundraising capital appeal for the potential expansion of the Oncology Centre and the development of the Gloucestershire Cancer Institute has continued. A business case with options analysis being presented to the Trustee during in 2021, and again at the start of 2022. The work to develop this ground breaking project will continue during 2022/23.

The charity's brand review was an opportunity for the charity to create a more compelling visual identity, which will communicate our work, complement our expansion of fundraising activity and create a widely recognised identity in Gloucestershire. The outcome of the review will be rolled out in the summer of 2023.

During 2022/23 the charity will launch an appeal to support aspects of the Strategic Site Development plans for both hospitals, providing greatly improved environments for patients not funded through the NHS. These will include artwork to enhance environments for patients with dementia, and calming spaces for patients with mental health requirements.

Developing an effective and valuable volunteer and staff ambassador base will be essential to our future activity, enabling cost-effective support to be in place for both the overall expansion of fundraising across the hospitals and for future public appeals. There will continue to be increased investment in fundraising resources and training in 2022/23 for staff and volunteers to support our strategy development and ambitious fundraising plans.

Case Study - Lumify Ultrasound

A new state-of-the-art portable Lumify ultrasound is helping provide faster diagnosis and treatment for local patients. This specialist technology utilises a hand-held tablet that connects to the Lumify ultrasound, providing high quality imaging on a device that is extremely portable and ready to go when needed. This equipment is especially useful in emergency situations, helping staff identify problems quickly and efficiently.



Investments

The Charitable Funds Investment Committee meets twice a year, reporting to the Trustee and the Charitable Funds Committee. The Trustee will review the Investment Policy and Investment Mandate approved in 2020 during 2023. The Investment Policy includes the charity's Ethical Investment Policy, which attempts to ensure that all investments are ethically and environmentally sound, and are not opposed to the purpose of the charity.

The Investment Committee conducted a procurement exercise to appoint new investment managers during 2021. Investment managers are appointed to give expert advice before investment decisions are made. Brewin Dolphin were reappointed as the charity's investment managers for a three year term, following a competitive tender process.

The Investment Mandate sets out the investment objectives for the charity, which are for total return (income and capital growth) ahead of the prevailing rate of inflation in real terms over the long term with a diversified approach at a low to moderate risk level. Short term dividend income is of secondary concern. The level of investment risk taken is reviewed regularly and has been appropriately mitigated by apportioning approximately half of the funds in a low risk portfolio, with the other half in a balanced portfolio.

The following investment objectives have been agreed:

- Invest funds for which there is no current spending plan;
- Invest funds in a way which will both preserve and enhance their capital value and produce a return consistent with prudent investment;
- Not place the funds at risk by speculative investment;
- Diversification of investments to reduce risk;
- Not invest in companies engaged in activities deemed by the Trustee generally deemed to be unethical as set out in the Ethical Investment Policy;
- Income to be targeted at no less than £60k per annum, and paid out monthly via standing order to the charity. Any income generated over £75k should be reinvested;
- The Trust is not permanently endowed.

The value of investments rose over the year, having suffered extreme market volatility during the COVID-19 pandemic. Markets rebounded initially, but with the onset of the Russian invasion of Ukraine and resulting energy crisis, the markets continue to be of concern. The portfolio had recovered the losses from the COVID-19 pandemic, and as of the year end are carrying an unrealised gain of £140k (£81k 2020/21).

The amount the Charity will hold in cash will vary depending on the cash flow and spending plans.

Case Study - PACE Research Trial

Thanks to donations, work has begun on a new PACE research trial investigating whether Radiotherapy given using SBRT over a 1-2 week period is as effective as standard Radiotherapy given over four weeks. Stereotactic Body Radiotherapy is a new treatment technique that can accurately deliver a high dose of Radiotherapy to the prostate in a smaller number of treatments. If the trial proves effective it will have a huge impact; taking the number of treatments needed from 20 to just 5.



Reserves Statement

The Charitable Funds Committee reviewed the Reserves Policy and Statement in April 2021 and recommended a reserves policy as part of their plans to minimise the risk of income reductions and ensure that the charity can cover its ongoing operational costs whilst maintaining expenditure to meet charitable purpose. The charity holds a reserve created by the realisation of investment gains in 2017. It is agreed that the reserves held should be sufficient to cover the charity's costs for minimum of 3 months to include salaries and core charitable administration expenditure. The charity's committed expenditure on funding charitable purpose is held as cash, as the requirement to draw down the funds as expenditure is incurred will be in the short term.

The Reserves Policy is reviewed by the Charitable Funds Committee annually. Any surplus generated through investments, agreed as over 20% of investments, can be realised by the Trustee and used to fund future charitable activity or to increase the fixed reserve if required.

As at 31 March 2022 £319k, is held as a fixed reserve in unrestricted funds. The charity has estimated that it would take 3 months to close the charity down. Salaries and operational costs for 3 months is £117k, meaning there is sufficient in the fixed reserve to cover the winding down of the charity during 2022/23, should that be necessary.

The Trustee is mindful that donated monies require utilisation and should not be accumulated over time. As a general guide, the Trustee aims in any one year to spend at least the equivalent amount that has been raised through fundraising activity. The Trustee reviews the balances held in all funds, in accordance with the provision of the NHS Acts relating to charitable funds, to determine whether these funds are likely to be committed in the near future, and if not the reasons for this.

Case Study - TriM Wellbeing Project

The charity's TRiM wellbeing project has been making a real difference for our staff. The management model helps by providing a peer support system to colleagues who have experienced a traumatic or distressing event. Emily Bestwick is our charitably funded TRiM co-ordinator - "This project aims to make it as simple as possible for staff to talk to someone when they need to. We've successfully trained 51 TRiM practitioners across the Trust, reaching across every area of our work. We have had so much interest for the project, the enthusiasm for staff to be involved and receive training has been incredible. This really will make a lasting difference for our staff, and in turn will help them to help our patients."



This year we have...



Committed over
£300,000
to staff mental health
and wellbeing support



Supported over
5,000
cancer patients in our
Focus Support Centre



Created our
**Commemorative
Garden**
for staff, patients and
visitors to enjoy



Scanned nearly
30,000
patients using charity
funded CT Scanners



Helped fund
Cryoablation
cancer treatment - a
first for Gloucestershire!



Funded
x12
specialist NHS staff
across our hospitals

Independent auditor's report to the trustees of Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund (the 'charity'):

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011.

We have audited the financial statements which comprise:

- the statement of financial activities
- the balance sheet;
- the cash flow statement;
- and the related notes 1 to 16

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), the Code of Audit Practice and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees'

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included the UK Charities Act.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty, which included regulations of the Charity Commission for England and Wales (Charity Commission).

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our specific procedures performed to address them are described below:

- cut-off of legacy and pledge income. To address this risk we have tested a sample of legacies which have been recognised as income post year end to ensure they have been recognised in the correct accounting period. In addition, we have completed a review of the key controls relating to ensuring appropriate cut-off of this income stream.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the National Health Service Act 2006

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michelle Hopton (Key Audit Partner)
For and on behalf of Deloitte LLP
Appointed Auditor
Bristol, United Kingdom
27 January 2023

Gloucestershire Hospitals NHS Foundation Trust Charitable Fund
Statement of Financial Activities
For the year ending 31 March 2022

	Note	Restricted Funds 2021-22 £000	Unrestricted Funds 2021-22 £000	Total Funds 2021-22 £000	Restricted Funds 2020-21 Restated £000	Unrestricted Funds 2020-21 Restated £000	Total Funds 2020-21 £000
Incoming Resources							
From :							
Donations & Legacies	2	1,054	256	1,310	2,095	239	2,334
Investment Income	3	0	66	66	0	60	60
Total Incoming Resources		1,054	322	1,376	2,095	299	2,394
Expenditure on							
Raising Funds	4	-132	-162	-294	0	-175	-175
Charitable Activities:	5,6						
- Medical research		0	0	0	0	-33	-33
- Purchase of new equipment		-650	-27	-677	-451	-170	-621
- Building /refurbishment of buildings		-1,072	-20	-1,092	0	-161	-161
- Staff education and welfare		-54	-15	-69	-271	-19	-290
- Patient education and welfare		-122	-48	-170	-33	-101	-134
		<u>-1,898</u>	<u>-110</u>	<u>-2,008</u>	<u>-755</u>	<u>-484</u>	<u>-1,239</u>
Total expenditure		-2,030	-272	-2,302	-755	-659	-1,414
Net gains/(losses) on investment assets	7	0	59	59	0	282	282
Net income /(expenditure)		-976	109	-867	1,340	-78	1,262
Transfer between funds		-54	54	0	-81	81	0
Net Movements in funds		-1,030	163	-867	1,259	3	1,262
Reconciliation of Funds							
Total Funds brought forward (restated)		3,916	1,651	5,567	2,657	1,648	4,305
Total Funds carried forward		2,886	1,814	4,700	3,916	1,651	5,567

The notes at pages 22 to 29 form part of these financial statements.

See note 16 for details of the prior year restatement

Gloucestershire Hospitals NHS Foundation Trust Charitable Fund
Balance Sheet
as at 31 March 2022

	Note	Total Fund 2021-22 £000	Total Fund Restated 2020-21 £000
Fixed Assets			
Investments	7	2,063	2,015
Total Fixed Assets		<u>2,063</u>	<u>2,015</u>
Current Assets			
Debtors	8	6	19
Cash at bank and in hand	9	3,262	3,735
Total Current Assets		<u>3,268</u>	<u>3,754</u>
Liabilities			
Creditors falling due within one year	10	-631	-202
Net Current Assets		<u>2,637</u>	<u>3,552</u>
Total assets less current liabilities		<u>4,700</u>	<u>5,567</u>
Creditors falling due after more than one year		0	0
Total net assets		<u>4,700</u>	<u>5,567</u>
The Funds of the Charity			
Restricted income funds		2,886	3,916
Unrestricted income funds		1,814	1,651
Total Funds		<u>4,700</u>	<u>5,567</u>

The notes at pages 22 to 29 form part of these financial statements.

The prior year restatement has been detailed in note 16.

Signed:

Chair

Deborah Evans

Director of Finance

O. Johnson

Date 27 01 2023

Statement of Cash Flow
For the year ending 31 March 2022

	Note	Total Funds 2020-21 £000	Total Funds 2020-21 £000
Cash flow from operating activities:			
Net cash provided by / (used in) operating activities	11	-550	1,269
Cash flow from investing activities:			
Dividends, interest and rents from investment	3	66	60
Proceeds from sale of investments	7	546	588
Purchases of investments	7	-535	-580
Net cash provided by / (used in) investing activities		77	68
Change in cash and cash equivalents in the reporting period		-473	1,337
Cash and cash equivalents at the beginning of the reporting period	9	3,735	2,398
Cash and cash equivalents at the end of the reporting period	9	3,262	3,735

The notes at pages 22 to 29 form part of these financial statements.

Notes to the Financial Statements

1 Accounting Policies

1.1 Accounting Convention

The financial statements have been prepared under the historic cost convention, as modified for the revaluation of certain investments.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.2 Incoming Resources

The policies followed which deal with income, voluntary assistance and donations, are:

- a) Cash donations and gifts are included in full in the Statement of Financial Activities (SOFA) as soon as they are received. Legacies are accrued for as soon as the conditions for receipt have been met and there is probable assurance of receipt.
- b) Cash collected from fund raising events is included in the SOFA as soon as it is received by the Trustee.
- c) Donations in kind (e.g. donated stock or facilities and voluntary assistance) are not valued for accounting purposes as they are not considered to be material.
- d) Investment income dividends are included in the SOFA when they are received at an amount which includes tax credits recoverable from the Inland Revenue.
- e) Grants income received from grant making organisation is recognised once the conditions associated with the grant have been met.

1.3 Resources expended

The funds held on trust accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

- a) Cost of generating funds
The cost of generating funds are the costs associated with generating income for the funds held on trust.
- b) Charitable Activities
Payments are made to third parties (including NHS bodies) in the furtherance of the funds held on trust's charitable objectives to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or they will receive the grant. This includes grants paid to NHS bodies where a third party has a reasonable expectation that they will receive the grant.
- c) Support costs
Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and audit costs. The support costs have been apportioned between raising funds and charitable activities and apportioned across restricted and unrestricted funds in line with the SORP. The analysis of support costs and the basis of apportionment applied are shown in note 5.1.

1.4 Structure of funds

Where there is a restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund, all other funds are classified as unrestricted. Where an unrestricted fund is designated for a specific purpose this is included within designated funds which forms part of the unrestricted reserves.

1.5 Fixed Assets

No fixed assets were owned by the charity during the financial year.

1.6 Investment Fixed Assets

Investment fixed assets are shown at market value. Quoted stocks and shares are included in the balance sheet at mid-market price.

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and opening market value or date of purchase (if later) losses are calculated as the difference between market value at the year end.

1.8 Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

1.9 Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

1.10 Going Concern

The Trustee considers there are no material uncertainties about the Gloucestershire Hospitals NHS Foundation Trust Charitable Fund's ability to continue as a going concern. The Trustee does not commit to expenditure which would exceed reserves or expected income. The reserves of the charity are held either as cash or investments which are managed by Brewin Dolphin. As at 31.03.22, the charity had plans for expenditure totalling £2,992k. Total funds as at the same date were £4,700k, of which the majority was held as cash or readily realisable investments. The remaining free reserves are enough to cover future commitments etc for a minimum of 12 months from the date of signing these accounts.

As described in the Trustees' Annual Report, the charity continues to support patients and staff at Gloucestershire Hospitals NHS foundation Trust as follows:

- Delivery of the charity's 4 year strategic plan has continued and includes a brand review
- Development of the charity's first major capital appeal continues. An options review was completed during 2021/22
- During 2022/23 the charity will complete the fundraising appeal for 500k to purchase a state of the art Gamma Scanner for the Nuclear Medicine Department. The charity will also contribute to aspects of the hospitals Strategic Site Development to enhance the new environment where it is over and above that provided by the NHS and therefore outside the sites development plan.

2 Analysis of voluntary income

	Restricted Funds	Unrestricted Funds	Total Funds 2021-22	Restricted Funds	Unrestricted Funds	Total Funds 2020-21
	£000	£000	£000	£000	£000	£000
Donations from individuals	132	229	361	491	208	699
Corporate donations	40	10	50	17	21	38
Charities and Non Corporate Bodies	105	17	122	35	10	45
Grants	333	0	333	684	0	684
Legacies	444	0	444	868	0	868
Total	1,054	256	1,310	2,095	239	2,334

Donations from individuals are gifts from members of the public, relatives of patients and staff.

3 Gross investment income

	Restricted Funds	Unrestricted Funds	Total Funds 2021-22	Restricted Funds	Unrestricted Funds	Total Funds 2020-21
	£000	£000	£000	£000	£000	£000
Quoted investments (fixed asset investments)	0	64	64	0	60	60
Interest on cash held on deposit (current assets)	0	2	2	0	0	0
Total	0	66	66	0	60	60

4 Analysis of expenditure on raising funds

	Restricted Funds	Unrestricted Funds	Total Funds 2021-22	Restricted Funds	Unrestricted Funds	Total Funds 2020-21
	£000	£000	£000	£000	£000	£000
Fundraising Office	125	143	268	0	147	147
Investment management	0	9	9	0	9	9
Support costs	7	10	17	0	19	19
Total	132	162	294	0	175	175

5 Analysis of charitable expenditure

	Grant funded activity	Support cost	Total 2021-22	Grant funded activity	Support cost	Total 2020-21
	£000	£000	£000	Restated £000	£000	Restated £000
Restricted funds						
Patient education and welfare	115	7	122	29	4	33
Staff education and welfare	51	3	54	241	30	271
Building /refurbishment of buildings	1,006	66	1,072	0	0	0
Purchase of new equipment	610	40	650	389	62	451
Medical research	0	0	0	0	0	0
Total	1,782	116	1,898	659	96	755

	Grant funded activity	Support cost	Total 2021-22	Grant funded activity	Support cost	Total 2020-21
	£000	£000	£000	Funds Restated £000	Funds £000	Restated £000
Unrestricted Funds						
Patient education and welfare	45	3	48	90	11	101
Staff education and welfare	14	1	15	17	2	19
Building /refurbishment of buildings	19	1	20	143	18	161
Purchase of new equipment	25	2	27	162	8	170
Medical research	0	0	0	29	4	33
Total	103	7	110	441	43	484

The charity did not undertake any direct charitable activities on its own account during the year. All of the charitable expenditure was in the form of grant funding. Grants were approved in favour of the partner organisation, Gloucestershire Hospitals NHS Foundation Trust to carry out activities that will benefit their patients and staff. The charity incurred expenditure with third parties in pursuance of those grants or reimbursed expenditure incurred by them.

5.1 Allocation of support costs and overheads

	Raising Funds	Charitable activities	Total 2021-22
	£'000	£'000	£'000
External Audit	0	7	7
Administration	0	65	65
Financial administration	0	50	50
Bank Charges	0	1	1
Miscellaneous	17	1	18
Total	17	124	141

	Raising Funds	Charitable activities	Total 2020-21
	£'000	£'000	£'000
External Audit	0	19 *	19
Administration	0	67	67
Financial administration	0	50	50
Bank Charges	0	1	1
Miscellaneous	19	2	21
Total	19	139	158

Support costs are apportioned on the basis of the level of expenditure of each type of activity.

* Includes previous year audit fees

6 Analysis of Staff costs

The charity has no direct employees; Staff are employed by the Gloucestershire Hospitals NHSFT which handles all personal tax transactions and HR issues, employee costs are recharged as set out in note 12. These are:

	2021-22	2020-21
	£000	£000
Staff in the Charity and fundraising team	10	8

7 Fixed asset investments

	Total	Total
	2021-22	2020-21
	£000	£000
Market value brought forward	2,015	1,741
Add additions to investments at cost	535	580
Less disposals at carrying value	-546	-588
Add net gain / (loss) on revaluation	59	282
Market value as at 31 March	2,063	2,015

Fixed asset investments by type

	Total	Total
	2021-22	2020-21
	£000	£000
Bond Funds	523	484
UK Equity Funds	362	347
Overseas Equity Funds	661	624
Other Investments	381	360
Property Funds	89	87
Total Listed Investments	2,016	1,902
Cash on interest bearing deposits	47	113
Total	2,063	2,015

The Trustee sets 5% of market value as at 31 March as the threshold for the reporting of material investments. As at 31 March 2022 there were no material investments.

The main risk from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

Gloucestershire Hospitals Charities manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes.

The value of the investments increased by £59k over the financial year.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and the market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. Gloucestershire Hospitals Charities investments are mainly traded in markets with good liquidity and high trading volumes. Gloucestershire Hospitals Charities have no material investment holdings in markets subject to exchange controls or trading restrictions.

Gloucestershire Hospitals Charities does not make use of and derivatives or similar complex instruments as it has a long-term time horizon for its investments and aims to weather short-term volatility in order to meet its long-term objectives. The level of investment risk taken is reviewed regularly and has been appropriately mitigated by apportioning approximately half of the funds in a low risk portfolio, with the other half in a balanced portfolio.

8 Analysis of current debtors

	Total 2021-22 £000	Total 2020-21 £000
<u>Debtors under 1 year</u>		
VAT	1	18
Owed by parent entity	0	0
Other Debtors	5	1
Total	6	19

a) The parent entity raises invoices on behalf of the Charitable Funds. This balance is repayable on demand and does not accrue interest.

9 Analysis of cash

	Total 2021-22 £000	Total 2020-21 £000
Cash at bank and cash in hand	3,262	3,735
Total	3,262	3,735

10 Analysis of current liabilities

	Total 2021-22 £000	Total 2020-21 £000
Creditors less than one year		
Trade Creditors	10	29
Owed to parent entity	592	61
Accruals	29	112
Total	631	202

a) The balance owed to parent entity is repayable on demand and does not accrue interest.

11 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Total Funds 2020-21 £000	Total Funds 2020-21 £000
Net cash flow from operating activities	-867	1,262
Net income / (expenditure) as per Statement of Financial Activities:		
(Gains)/ losses on investment	-59	-282
Dividends and interest from investment	-66	-60
Decrease/(Increase) in Debtors	13	577
Decrease/(increase) in creditors	429	-228
Net cash provided by / (used in) operating activities	-550	1,269

12 Analysis of staff costs and remuneration of key management personnel

	2020-21 £000	2020-21 £000
Salaries and Wages	287	231
Social Security Costs	28	23
Employers Pension Contribution	41	33
Total	356	287

As set out in note 6 Analysis of staff costs, the charity has no direct employees. The above staff costs have been recharged by Gloucestershire Hospitals NHSFT.

Employees Paid over £60k	2021-22	2020-21
	Pay Band	Pay Band
	Number of Employees	Number of Employees
	£000	£000
	60-70	60-70
	2	1

13 External audit fee disclosure

External Audit fee excluding VAT for the year 2021/22 is £7k (2020/21 £19k*). The fee comprises the annual audit charge, there were no other services provided.

* 20/21 Audit fees included previous year audit fees and current year

14 Related Party Transactions

During the year none of the Trustees or members of the key management staff or parties related to them has undertaken any transactions with Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund or received any benefit from the charity in payment in kind. The Trustees received no honoraria, emoluments or expenses in the year from the charity.

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

During the year the Charitable Trust made capital purchases of £715k and a cash grant of £500k for building works was given to GHNHSFT where the Trustees are all members of the Trust board.

Staff costs detailed in note 12 are paid by the GHNHSFT and recharged to the charity.

The charity does not have its own debtor system GHNHSFT raises invoices on the charity's behalf. The amount outstanding for these invoices is shown as a debtor in note 8.

15 Transfers

Transfers include a charge made to funds for the cost of fundraising.

The transfer between restricted and unrestricted funds relates to the transfer of spending of unrestricted funds on areas where there is a restricted income, in order to reflect the correct carried forward balance of restricted funds.

16 Analysis of charitable funds**16.1 Analysis of restricted fund movement**

	Balance B/fwd Restated 01.04.21 £000	Income £000	Expenditure £000	Transfers £000	Fund C/fwd 31.03.22 £000
Battledown Ward General Purposes	94	2	0	0	96
Cardiology 1/2	129	0	-42	0	88
CGH League of Friends	233	0	1	0	234
Cotswold Dialysis Fund C/F	4	0	0	0	4
CT Scanner Appeal	1,241	386	-959	-11	657
Dementia	44	0	-11	-2	31
Dermatology	18	0	-1	0	17
Diabetes C/F	72	0	0	0	72
Edward Jenner Clinic/Haem CF	108	0	0	0	108
Endoscopy Dept C/F	22	0	-3	0	19
FOCUS	292	8	-139	-127	34
Fund Management	109	46	-249	104	10
General Purposes	553	129	-348	-12	322
Glos Arthritis Trust	4	2	-2	0	4
Glos Urology fund	0	71	0	0	71
Gloucestershire Heart Appeal	0	23	0	-2	21
ITU	1	0	0	0	1
Medical Discharge Unit	11	0	0	0	11
Neurology Brainwave C/F	52	0	-15	0	37
NHS Charities together	0	161	0	0	161
Oncology Capital Appeal	561	0	-147	-4	410
Ophthalmology Equipment	256	100	-99	0	257
Paediatric Diabetes C/F	0	1	0	0	1
Paediatric Wards C/F	0	2	0	2	4
Palliative Care Team C/F	21	2	0	0	23
Pied piper	-4	5	-5	0	-4
Richards Bursary	13	1	-3	0	11
Special Care Baby Unit C/F	-2	9	6	0	12
Staff Awards	0	31	0	0	31
Surgical Laser C/F	52	71	-2	0	120
W & C General Purposes	33	5	-11	-1	26
	3,916	1,054	-2,030	-54	2,886

	Balance B/fwd 01.04.20 Restated £000	Income £000	Expenditure £000	Transfers £000	Fund C/fwd 31.03.21 Restated £000
Dementia	44	0	0	0	44
Dermatology	0	0	-1	19	18
Cardiology 1/2	109	20	0	0	129
Cotswold Dialysis Fund C/F	0	4	0	0	4
Endoscopy Dept C/F	0	22	0	0	22
Diabetes C/F	70	10	-9	0	72
Neurology Brainwave C/F	60	0	-5	-3	52
Medical Discharge Unit	0	11	0	0	11
W & C General Purposes	38	9	-13	-1	33
Battledown Ward General Purposes	99	0	0	-5	94
Maternity Unit C/F	18	0	-18	0	0
Special Care Baby Unit C/F	123	46	-172	0	-2
FOCUS	9	190	-4	97	292
Edward Jenner Clinic/Haem CF	108	0	0	0	108
Palliative Care Team C/F	23	0	0	-2	21
Glos Urology fund	8	0	-8	0	0
Ophthalmology Equipment	304	15	-67	4	256
Surgical Laser C/F	57	0	-2	-3	52
ITU	0	1	0	0	1
General Purposes	52	835	-265	-68	553
GRH League of Friends	9	0	0	-9	0
CGH League of Friends	0	233	0	0	233
Pied piper	0	15	-19	0	-4
Glos Arthritis Trust	0	1	3	0	4
Oncology Capital Appeal	201	400	0	-40	561
Richards Bursary	11	2	0	0	13
CT Scanner Appeal	1,315	120	-176	-20	1,241
Legacies	0	128	0	-128	0
Fund Management	0	32	0	77	109
	2,657	2,095	-754	-81	3,916

16.2 Analysis of unrestricted and designated fund movements

	Balance B/fwd Restated 01.04.21 £000	Income £000	Expenditure £000	Transfers £000	Fund C/fwd 31.03.22 £000
Breast Care Fund	31	3	0	-2	33
Cardiac Ward	14	1	-1	-1	14
Colorectal Fund	34	0	0	-2	32
Cotswold Dialysis Fund C/F	20	2	0	-1	21
FOCUS	165	104	-26	5	248
Fund Management	49	103	-171	87	68
General Purposes	60	6	-21	-8	38
ITU	12	10	-9	-1	13
Maternity Unit C/F	17	12	-1	-1	26
Medical General Purposes	40	0	-6	-5	29
Oncology Capital Appeal	487	0	-2	0	485
Optometry	58	0	0	0	58
Paediatric Oncology C/F	11	11	-2	-1	19
Realised Gains	319	0	0	0	319
Rendcomb	9	6	-3	-1	11
Stroke Services	17	2	-1	-1	17
X-Ray Dept	10	1	0	-1	10
Other Designated Funds	299	61	-29	-16	373
	1,651	322	-272	54	1,814

	Balance B/fwd 01.04.20 Restated £000	Income £000	Expenditure £000	Transfers £000	Fund C/fwd 31.03.21 Restated £000
X-Ray Dept	9	1	0	-1	10
Palliative Care Team C/F	10	1	-1	0	10
Breast Screening	10	1	0	-1	10
Paediatric Oncology C/F	13	1	-2	-1	11
ITU	14	8	-10	0	12
Cardiac Ward	16	1	-1	-1	14
Maternity Unit C/F	12	7	-1	-1	17
Stroke Services	28	6	-16	-1	17
Cotswold Dialysis Fund C/F	16	4	0	0	20
Breast Care Fund	34	0	-1	-2	31
Colorectal Fund	34	2	0	-2	34
Medical General Purposes	43	0	0	-2	40
Optometry	58	0	0	0	58
General Purposes	107	8	-50	-6	60
FOCUS	783	111	-200	-528	165
Oncology Capital Appeal	0	0	-13	500	487
Other Designated Funds	463	431	-363	124	655
	1,648	582	-659	81	1,651

Other Designated Fund balances include all unrestricted funds which have a balance of less than £10k at year end.

16.3 Prior year restatement note

During the year it was identified that a refund of govt aid of £100k had been allocated to the incorrect fund within the financial year ended 31 March 2020. As a result of this restricted and unrestricted funds as at the 31 March 2020 have been restated to show the correct allocation of this refund. This has resulted in a £100k reduction in restricted funds and an increase in unrestricted funds at this date.

In addition, it was noted that the prior year transfers were not correctly reported within the SOFA as a separate line which has been corrected on the face of the SOFA by introducing the £81k transfers between restricted and unrestricted to a separate line on the face of the SOFA and adjusting the charitable activities line by the same amount.

Glossary

Donations	Represent money given by grateful patients or relatives and other third parties.
Investment Income	Includes dividend income as well as interest received from cash held on deposit.
Grants Payable	Encompasses expenditure on the purchase of medical equipment and provision for expenditure on patients and staff amenities.
Management and Administration	Includes the recharge of staff costs involved in the administration of the funds by GHNHSFT staff and the Finance Shared Service.
Carrying Value	The market value of an investment at the beginning of the financial year or at the time of the last revaluation.
Realised gains/losses on investments	On disposal of an investment represents the difference between the sale proceeds and its carrying value.
Unrealised gains/losses on investments	Represents the increase/decrease in the value of investments (not disposed in the year), i.e. difference between market values 1 April to market values 31 March.



Accounts

**cheltenham
and gloucester
hospitals charity**
at the heart of our community



**Gloucestershire Hospitals NHS Foundation Trust
General Charitable Fund**
(Registered Charity Number 1051606)

Trustees' Annual Report and Accounts

For year ended 31 March 2021

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Foreword by the Chair of the Charitable Funds Committee

Welcome to our Annual Report for 2020/21.

Cheltenham and Gloucester Hospitals Charity exists to raise and receive funds for the benefit of the patients of Gloucestershire Hospitals NHS Foundation Trust. By securing donations, legacies, grants and sponsorship, the charity can provide additional funds that make a real difference for our patients, their families, friends and the staff who look after them.

The additional support the charity is able to provide has never been so important as it has in this unprecedented year, and the charity has been extremely fortunate to have benefitted from the generosity of so many supporters of the NHS.

We launched our own local COVID-19 Rapid Response Appeal in March 2020, and were fortunate to also receive grants from the national support through NHS Charities Together.

The charity team, supported by redeployed staff and volunteers, repurposed our education centres into distribution centres for 'boost items' purchased by and donated through the charity for our colleagues across our hospitals. Many thousands of items - including chilled and frozen meals, toiletries, drinks and refreshments - were circulated to colleagues and volunteers working throughout the lockdown periods.

Charitable funds were also used to set up sleep pods and 'wobble rooms' so that colleagues had somewhere they could go to catch up on sleep or find a quiet space to relax and unwind. The charity was also able to help create more outdoor garden space for colleagues, patients and the community of the hospitals to be able to benefit from being in a tranquil setting outdoors. We were delighted that HRH The Princess Royal came to open our Commemorative Gardens at Gloucestershire Royal and Cheltenham General Hospitals in April 2021.

The charity is also supporting the provision for the long term support for the mental health wellbeing of staff, who continue to amaze us with their dedication and care.

We are incredibly grateful to all of the people, charities, community groups and companies who supported us over the past 12 months. As a result, we have been able to provide additional help and care for patients, our colleagues and volunteers where and when they have needed it most.

To all of you, thank you.

Elaine Warwicker
Chair, Charitable Funds Committee



Legal, Governance and Administrative Information

1. **Registered Charity No.** 1051606
2. **Address** Charitable Fund Office
Cheltenham General Hospital
Cheltenham, Gloucestershire GL53 7AN
3. **Objects** For any charitable purpose or purposes relating to the National Health Service, wholly or mainly for the Service provided by the Gloucestershire Hospitals NHS Foundation Trust
4. **Governing Document** Declaration of Trust dated 27 Nov 1995 as amended by Supplemental Deeds dated 28 July 2003 and 15 Oct 2004.
5. **Trustees** Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT) as the Corporate Body
 - * Peter Lachecki GHNHS FT Chair
 - Deborah Lee GHNHSFT Chief Executive
 - Rachel De Caux Chief Operating Officer
 - * Steve Hams Director of Quality & Chief Nurse
 - Mark Hutchinson Chief Digital & Information Officer
 - Karen Johnson Director of Finance
 - Simon Lanceley Director of Strategy and Transformation
 - * Mark Pietroni Director of Safety and Medical Director
 - Carole Webster Joint Director of Quality & Chief Nurse (1 January – 31 March 2021)
 - * Emma Wood Deputy CEO & Director of People & OD
 - Claire Feehily Non-Executive Director
 - * Marie-Annick Gournet Non-Executive Director
 - Robert Graves Non-Executive Director
 - Balvinder Kaur Heran Non-Executive Director
 - Alison Moon Non-Executive Director
 - Michael Napier Non-Executive Director
 - * Elaine Warwicker Non-Executive Director

- * Together with Nick Reed (Consultant Clinical Oncologist), Peter Wathen (General Manager, Womens & Childrens Division), Caroline Parker (Head of Financial Services), Sandra Attwood (Senior Nursing Project Manager), Joanne Harvey (Divisional Director of Quality and Nursing) and Evelyn Olivant (Acting Director of Operational Nursing and Deputy Chief Nurse) make up the Charitable Funds Committee.

Non-Executive members of the Trust's Board of Directors are appointed by the Foundation Trust's Council of Governors and Executive members are recruited by the Board of Directors. Members of the Trust Board and Charitable Funds Committee are not individual Trustees but act as agents under charity law on behalf of the Corporate Trustee.

All Board members are provided with induction programmes on appointment and are encouraged to participate in relevant training programmes/needs as appropriate.

6. Bankers

Nat West

7. Investment Advisors

Brewin Dolphin Ltd, 12 Smithfield Street, London EC1A 9BD

Brewin Dolphin operates on a discretionary client basis, i.e. they are permitted to buy and sell investments without the ongoing concurrence of the Charity (subject to annual ongoing review). All investment transactions must be in accordance with the investment policy, (see Page 13). Brewin Dolphin has formally signed up to this policy.

8. Fund Structure

The charity is an umbrella charity for some 120 individual charitable funds, each designated for a specific ward or service within GHNHSFT. Whilst the charity acknowledges the receipt and the intended use for donated monies within a designated fund, this does not place the charity in any legal trust to do so. Trustees have decided that all designated funds are therefore to be classified for specific purpose within the overall unrestricted fund balance. Charitable appeal donations, legacies (where a ward or service is specified), grants and bursary funds, where restrictions are placed upon them, are accounted for as restricted funds.

The Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT) General Charitable Fund is an independent registered charity (registered number 1051606). Cheltenham and Gloucester Hospitals Charity is the registered working name for the charity. The charity exists to raise funds and receive donations and grants for the benefit of our patients. By securing donations, legacies, grants and sponsorship, Cheltenham and Gloucester Hospitals Charity can provide additional funds that make a real difference for our patients, their families, friends and the staff who treat them.

9. Governance Arrangements

Gloucestershire Hospitals NHS Foundation Trust is the Corporate Trustee of the charity. The Trustee delegates responsibility for some of the day to day running of the charity to the Charitable Funds Committee, chaired by a Non-Executive Director. In 2018/19 the Trustee also established a separate Investment Committee to oversee the development of an investment strategy and policy, and monitor the charity's investments.

The Charity operates within the overall governance arrangements of GHNHSFT, and the Charitable Funds are required to be consolidated as part of the Trust's Annual Accounts. Whilst the charity shares the same financial systems as the Gloucestershire Hospitals NHS FT, a separate bank account is maintained for the charity.

Each fund is managed by nominated fund advisor(s) who, along with the Director of Charity, are responsible for ensuring that expenditure is in accordance with the charity's governing documents and in accordance with donor wishes. Expenditure in excess of £5,000 requires the approval of the Charitable Funds Committee. Copies of the accounts can be obtained from the Charity Commission.

10. Charity Objectives and Strategic Aims

Cheltenham and Gloucester Hospitals Charity has a shared vision with GHNHSFT, “Best care for everyone”, with the aim of raising funds to create the best possible experience for patients, their families and staff by funding programmes which deliver exceptional care, support innovative capital schemes to supply new equipment, help to deliver Trust innovations in patient treatment and ensure colleagues are supported in their duties

The Charity's objectives are such that the area of intended benefit relates to the NHS, wholly or mainly for the service provided by Gloucestershire Hospitals NHS Foundation Trust, to include patients and colleagues. By virtue of these objectives the patient benefit is inherently considered in all activities undertaken. The Trustee has full regard for the Charity Commission's public benefit guidance when discharging its duties, and will demonstrate this throughout this report.

By raising funds and through careful management of our existing funds, Cheltenham and Gloucester Hospitals Charity provides a public benefit by making grants to Gloucestershire Hospitals NHS Foundation Trust and the other organisations it works with in order to support patients and colleagues. This is ‘for any charitable purpose or purposes relating to the National Health Service’, which includes funding facilities, equipment and research and to support associated healthcare and complementary services for patients of Gloucestershire Hospitals NHS Foundation Trust.

In July 2020 our new Charity Strategy to 2024 was launched. It aims to:

- Deliver the first major capital appeal, the first phase of development of the Gloucestershire Cancer Institute;
- Maximise the impact we make for patients and staff in every area of the hospitals by raising sustainable income of over £3,000k a year by 2024;
- Establish strong relationships with the hospitals' key charity partners, enabling a strategic response to Gloucestershire Hospitals NHS Foundation Trust's needs through working together.

The Charitable Funds Committee receives a Strategy Update Report at each of its meetings to monitor progress against each of the enabling pillars.

11. Risk Management

In terms of risk management, the charity's systems and protocols are aligned to those of the Trust. Accordingly, the Trust's risk system has been utilised to track and mitigate risk for the charity. The Charity Risk Register is reviewed by the Charity management team on a monthly basis and Charitable Funds Committee at their meeting every two months.

Financial Review

It has been an unprecedented year globally, and inevitably the Covid-19 pandemic impacted upon the charity's planned fundraising activity for the year. At the start of the pandemic, the charity was overwhelmed by the generosity of the public in Gloucestershire and beyond, supporting the wellbeing of NHS staff. The charity team launched the COVID-19 Rapid Relief Appeal in March 2020 and, supported by a fantastic team of redeployed staff and volunteers, set up depots within the education centres on both hospital sites to receive and distribute donated goods for colleagues and patients. These included the setting up of sleep pods, rest areas and wobble rooms; the supply of boost items from snacks to toiletries and chilled and frozen ready meals for colleagues and a supply of iPads for patients so they could communicate with loved ones at a time where visiting was restricted. The donations also funded improvements to outside spaces and gardens for patients and colleagues alike.

Despite the refocussing of staff roles within the charity team from fundraising to project delivery, in 2020/21 the charity was in receipt of £2,334k donated income (£2,065k 2019/20), the most it has ever received. This included £684k of grant income (£902k 2019/20). Of this, £378k was received from NHS Charities Together, the membership body of NHS Charities, who benefitted from the incredible national support for the NHS such as that generated by Major Sir Tom Moore.

A total of £1,239k (£1,828k 2019/20) was spent in the year on projects to meet charitable purpose, including the purchasing of equipment, support for medical research and staff training and support. This was a smaller amount than previous years as many existing projects were placed on hold due to the pandemic and need to respond to the new demands that COVID-19 presented.

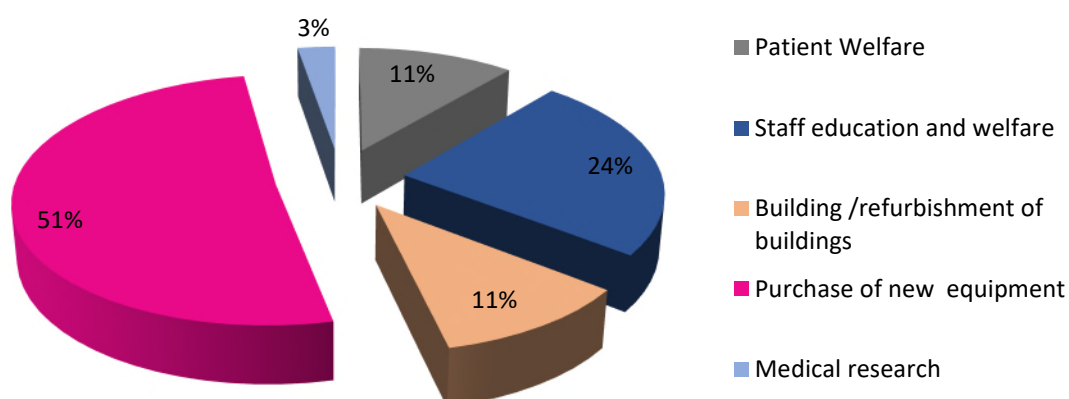
The overall fund balance of the charity has increased as a result of these donations to £5,567k, up from £4,305k in 2019/20. Of this, £3,900k has been planned by the charity for future expenditure, including the installation of a new CT scanner in Cheltenham General Hospital, funded through the Scanner Appeal (£1,200k), works to East Block outpatients also at Cheltenham General Hospital funded by the Gloucestershire Eye Therapy Trust (£256k), and the oncology centre refurbishment project (£1,000k). Included in the fund balance is the charity's fixed reserve, which as at 31 March 2021 was £319k. The charity's investments are carrying an unrealised gain of £81k as at 31 March 2021(unrealised loss £201k 2019/20).

Charitable Expenditure

Charitable expenditure for the year totalled £1,239k, with a further £3,900k held for committed expenditure (projects that had been approved but not spent in the year held in reserves). All non-essential capital projects and equipment purchases were put on hold from March 2020 to September 2020. Due to the pause in the development of capital building projects, the majority of our charitable expenditure in the year was to purchase new equipment, as shown in the graph below. This included an additional digital mobile x-ray machine funded through the scanner appeal, thanks to a private Trust, and a spectrophotometer was purchased for use in the Gloucester Royal Hospital Emergency Department.

The Focus Fund is the largest of the charitable funds, providing support for local cancer patients and their families. During the year Focus funded a wide range of projects including a research radiographer post, sky ceiling panels to lighten the environment and provide distractions for patients undergoing treatments, and continued to provide valuable support for patients through funding the Focus Centre support team. Once more we are extremely grateful for all the support that has been received.

Analysis of Charitable Expenditure

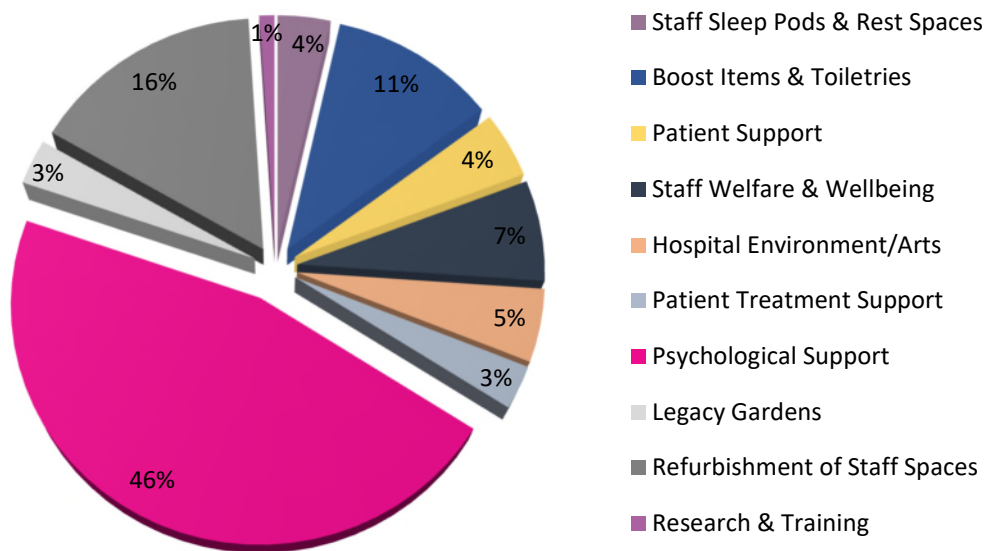


COVID-19 Appeal Expenditure

The analysis of the expenditure from the COVID-19 Appeal Fund is shown below. The majority of expenditure has been towards the provision of psychological support for staff, in addition to support for patient and staff wellbeing. Items funded from the grants and donations received to the COVID-19 Appeal Fund ranged from the provision of sleep pods for staff making overnight stays, improving rest rooms and spaces both indoors and outdoors for colleagues on breaks, to the purchase of additional boost items for staff to help promote their wellbeing during difficult times. Whilst the donors are far too many to mention and thank individually, we would like to express our thanks to everyone who has contributed. We were overwhelmed by the generosity and are extremely grateful.



Analysis of Covid-19 Expenditure



2020/21 Fundraising Highlights

During the year the total donations, grants, legacies and income from fundraising activity came to £2,400k against a plan of £2,000k. That we exceeded plan in what was a difficult year due to the cessation of our regular fundraising activities was due to the support of the public for the NHS, and in particular the £378k that was received in grants from NHS Charities Together. Additionally the League of Friends of Cheltenham General Hospital sadly closed after many years of incredibly generous support for Cheltenham General Hospital. This was due to its declining membership, and a grant of £232k was passed to Cheltenham and Gloucester Hospitals Charity for the benefit of patients.

The charity was overwhelmed by the generous support received over the last 12 months from grateful patients, their families, friends, people within the local community, companies, grant making Trusts and staff. A fast response to the emerging COVID-19 pandemic in March 2020 meant that the charity was well placed to benefit from donations from grant making trusts, companies and the wider community. The charity's Emergency Response Appeal achieved £723k in income, which included the substantial grants from NHS Charities Together (NHSCT). The charity was also nominated to be the lead charity for their Stage 2 grants programme in Gloucestershire. The Stage 1 and 3 grants received from NHSCT totalling £378k have funded a wide range of projects to support staff and patient wellbeing. Most notably over £300k will be spent on essential long-term support for staff through the provision of dedicated additional psychological resources in the Staff 2020 Support Hub. Our ethnic minority colleagues, who were particularly impacted by the pandemic, have also received access to additional specialist support.

Supporters not only donated money, they also made face masks and scrubs, collected and delivered care packages for colleagues and patients, and delivered free meals and snacks to staff who worked through the first lockdown in particular. Many other local and national companies donated drinks, snacks and toiletries, provided access to shop and drop facilities for staff who were finding it difficult to get to supermarkets and access to bikes and taxi services for transport. Other charitable support during the pandemic came from the Long Table and Food 4 Heroes, who between them provided thousands of chilled and frozen meals for all staff both during the first lockdown. Long Table continued supplying meals to the critical care unit during the second lockdown. The total estimated value of donated items or gifts in kind was in excess of £150k, which is incredible. The charity's other fundraising appeal in the year was for vein finders, to be used in oncology services, and to date £4k has been spent on purchasing these.

Gifts in wills, also known as legacy income, has continued to increase, with £868k being received in the year, compared with £779k in 2019/20. This is thanks to generous bequests from supporters leaving money or property to the charity, and is as a result of increased recognition for the charity in the county and investment in legacy marketing.

Case Study – Vein Finder

The charity has helped to fund state-of-the-art equipment including an AccuVein Vein Finder that displays vein locations on the surface of the patient's skin. This helps NHS staff find the most effective vein for treatment; saving time and improving patient comfort, especially for patients with difficult to access veins.



Gloucestershire Hospitals also receive incredibly valuable support from our partner charities, with our hospitals typically benefitting from grants from these organisations. The number of grants received this year was reduced

due to partner charities not being able to undertake their usual fundraising activity, and having much lower fundraised income to distribute as a result. However we still received grants from partner charities including Gloucestershire Eye Therapy Trust, Pied Piper, Gloucestershire Arthritis Trust, The Daisychain Benevolent Fund and Scoo-B-Doo, for which we are extremely grateful. Scoo-B-Doo has, for example, funded a cerebral function monitor for the Special Care Baby Unit and four Fabian ventilators as well as a software system to track and monitor baby milk. Gloucestershire Eye Therapy Trust provided funding for an Optos machine in ophthalmology, and Gloucestershire Arthritis Trust continued their support for a Paediatric Rheumatology Nurse post.

Case Study – Going the Extra Mile

Our Oncology, Haematology and Palliative Care Teams raised nearly £2,000 for the Gloucestershire Oncology Centre through their 'Go The Extra Mile' challenge. Over one weekend staff walked, ran and cycled over 500 miles in two days - the equivalent of 20 marathons or a return trip from Cheltenham General Hospital to Land's End.



Our Fundraising Practices

Members of the charity's fundraising team co-ordinate the activities of supporters both in the hospitals and in the wider community. They also organise fundraising events and activities and fundraising appeals for the charity. Cheltenham and Gloucester Hospitals Charity does not use engage commercial fundraising companies or professional fundraisers who are not direct employees of the charity. There have been no complaints about fundraising activity in the past year.

Between March and December 2020 the fundraising team were unable to organise any face-to-face events or to undertake many of their usual fundraising activity. Instead, they were redeployed to manage and administer the generous public donations. This included taking receipt of the donations, distributing them where possible and managing the storage of those donations that could not be distributed immediately. Since July, more fundraising activity was undertaken, in addition to the ongoing management of donated goods. As a result our costs were reallocated from fundraising to charitable purpose, to reflect the contribution of those redeployed staff. The cost of fundraising in the year was £315k compared to £280k in 2019/20.

Case Study – Imjin Barracks

In support of our COVID-19 Rapid Response Appeal, Sgt Sushil Chamling and Cpl Suresh Ale Magar from ARRC Support Battalion, Imjin Barracks raised over £3,000 by taking on the incredible challenge of completing 26.045km - the combined heights of world's three highest peaks - whilst carrying 25kg in a Gurkha traditional basket called "DOKO".



Our Future Plans

Work continued towards delivery of the charity's new strategy, the main areas of focus for 2021/22 being the enabling pillars to deliver the strategic aims noted above. The four pillars are:

- Develop and diversify income streams, including key sources of funding for the capital appeal
- Increase the charity's impact visibility and relevance through all parts of the hospital
- Establish strategic grant making and bid management
- Develop good leadership and effective governance

The Charity's Annual Plan 2021/22 identifies the steps to accelerate the donor development programme and widen our use of our CRM system, which will support the continued expansion of our supporter base. A new post of Community and Development Manager will lead on a tactical plan for growth and development of new income streams in these areas of fundraising post COVID-19.

Development of the charity's first major fundraising capital appeal has continued, with a business case with options analysis being presented to the Trustee during in 2021, this will be reviewed again at the start of 2022.

The charity's brand review is an opportunity for the charity to create a more compelling visual identity, which will communicate our work, complement our expansion of fundraising activity and create a widely recognised identity in Gloucestershire.

During 2021/22 the charity will launch an appeal to raise £500,000 for a high tech Gamma Scanner for the Nuclear Medicine Department.

Developing an effective and valuable volunteer and staff ambassador base will be essential to our future activity, enabling cost-effective support to be in place for both the overall expansion of fundraising across the hospitals and for future public appeals. Later in 2021 we will review options for the diversification of income streams with a specific focus on commercial income generating opportunities. The value of volunteers is considered to be immaterial to the charity and therefore hasn't been recognised as income and expenditure.

There will be increased investment in fundraising resources and training in 2021/22 to support our strategy development and ambitious fundraising plans.

Case Study – Mental Health

Through the Charity's Rapid Response Appeal, we provided specialist mental health and wellbeing support for staff. This included funding a clinical psychologist who will work directly with teams and individual staff members to offer mental health support, to peer training for staff in the aftermath of traumatic events and a Diversity and Inclusion Lead who focuses on helping BAME colleagues in response to the pandemic.



Investments

The Charitable Funds Investment Committee meets twice a year, reporting to the Charitable Funds Committee and through them to the Trustee. At their meeting in August 2020, the Trustee approved a new Investment Policy and Investment Mandate. The Investment Policy includes the charity's Ethical Investment Policy, which attempts to ensure that all investments are ethically and environmentally sound, and are not opposed to the purpose of the charity. Investment Managers are appointed to give expert advice before investment decisions are made. Brewin Dolphin are currently engaged as the charity's investment managers.

The Investment Mandate sets out the investment objectives for the charity, which are for total return (income and capital growth) ahead of the prevailing rate of inflation in real terms over the long term with a diversified approach at a low to moderate risk level. Short term dividend income is of secondary concern. The level of investment risk taken is reviewed regularly and has been appropriately mitigated by apportioning approximately half of the funds in a low risk portfolio, with the other half in a balanced portfolio.

The following investment objectives have been agreed:

- Invest funds for which there is no current spending plan;
- Invest funds in a way which will both preserve and enhance their capital value and produce a return consistent with prudent investment;
- Not place the funds at risk by speculative investment;
- Diversification of investments to reduce risk;
- Not invest in companies engaged in activities deemed by the Trustee generally deemed to be unethical as set out in the Ethical Investment Policy;
- Income to be targeted at no less than £60,000 per annum, and paid out monthly via standing order to the charity. Any income generated over £75,000 should be reinvested;
- The Trust is not permanently endowed.

The value of investments rose over the year, having suffered extreme market volatility at the end of the previous financial year in February and March 2020, which was due to the onset of the COVID-19 crisis. Markets have since rebounded well as the economic position has become clearer, and the portfolio has so far recovered much of these losses in the new financial year.

The amount the Charity should hold in cash will vary depending on the cash flow and spending plans. During the year the Charitable Funds Committee approved the holding of donations in excess of £2,000k in cash for one CT scanner and enabling works amongst other capital projects being funded, rather than being invested.

Case Study – Radiotherapy Late Effects Service

Thanks to donations, people will be able to access a new Radiotherapy Late Effects Service in Gloucestershire Oncology Centre. This service will help people manage side effects, offer support and advice, as well as linking with specialist services. This kind of support can be life-changing for patients.



Reserves Policy

The Trustee has established a reserves policy as part of their plans to minimise the risk of income reductions and ensure that the charity can cover its ongoing operational costs whilst maintaining expenditure to meet charitable purpose. The charity holds a reserve created by the realisation of investment gains in 2017. It is agreed that the reserves held should be not less than 15% of total investments. This is considered to be a safe level of reserves to cover any potential fall in the value of investments. The Reserves Policy is being reviewed by the Charitable Funds Committee during 2021/22. Any surplus generated through investments, agreed as over 20% of investments, can be realised by the Trustee and used to fund future charitable activity.

The amount of realised gains held at 31 March 2021 is £319k, which is held as a fixed reserve. With total investments of £2,020k, the reserve held is the equivalent of 16% of investments which is within the agreed parameters of 15 – 20%.

The Trustee is mindful that donated monies require utilisation and should not be accumulated over time. As a general guide, the Trustee aims in any one year to spend at least the equivalent amount that has been raised through fundraising activity. The Trustee reviews the balances held in all funds, in accordance with the provision of the NHS Acts relating to charitable funds, to determine whether these funds are likely to be committed in the near future, and if not the reasons for this.

Case Study – Boost Boxes

As part of our COVID-19 Rapid Response Appeal, we distributed 10,000 boost bags with over 100,000 food and drink items to help keep staff energised and hydrated during the height of the pandemic. We also provided 5,000 tubes of specialist medical grade hand cream and moisturiser to ease problems caused by PPE and infection control measures.



Independent auditor's report to the trustees of Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund (the 'charity'):

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the cash flow statement;
- and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability

to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included the UK Charities Act.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty, which included regulations of the Charity Commission for England and Wales (Charity Commission).

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our specific procedures performed to address them are described below:

- cut-off of legacy and pledge income. To address this risk we have tested a sample of legacies which have been recognised as income post year end to ensure they have been recognised in the correct accounting period. In addition, we have completed a review of the key controls relating to ensuring appropriate cut-off of this income stream.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

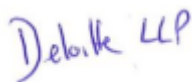
Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP
Bristol, United Kingdom
25 January 2021

Gloucestershire Hospitals NHS Foundation Trust Charitable Fund
Statement of Financial Activities
For the year ending 31 March 2021

	Note	Restricted Funds	Unrestricted Funds	Total Funds 2020-21	Total Funds 2019-20
		£000	£000	£000	£000
Incoming Resources					
From :					
Donations & Legacies	2	2,095	239	2,334	2,066
Investment Income	3	0	60	60	79
Total Incoming Resources		<u>2,095</u>	<u>299</u>	<u>2,394</u>	<u>2,145</u>
Expenditure on					
Raising Funds	4	0	-175	-175	-280
Charitable Activities:	5,6				
- Medical research		0	-33	-33	-29
- Purchase of new equipment		-532	-89	-621	-1,486
- Building /refurbishment of buildings		0	-161	-161	-54
- Staff education and welfare		-271	-19	-290	-39
- Patient education and welfare		-33	-101	-134	-116
		<u>-836</u>	<u>-403</u>	<u>-1,239</u>	<u>-1,724</u>
Total expenditure		<u>-836</u>	<u>-578</u>	<u>-1,414</u>	<u>-2,004</u>
Net gains/(losses) on investment assets	7	0	282	282	-201
Net income /(expenditure)		<u>1,259</u>	<u>3</u>	<u>1,262</u>	<u>-60</u>
Net Movements in funds		<u>1,259</u>	<u>3</u>	<u>1,262</u>	<u>-60</u>
Reconciliation of Funds					
Total Funds brought forward		2,757	1,548	4,305	4,365
Total Funds carried forward		<u>4,016</u>	<u>1,551</u>	<u>5,567</u>	<u>4,305</u>

The notes at pages 22 to 28 form part of these financial statements.

Gloucestershire Hospitals NHS Foundation Trust Charitable Fund
Balance Sheet
As at 31 March 2021

	Note	Restricted Fund £000	Unrestricted Fund £000	Total Fund 2020-21 £000	Total Fund 2019-20 £000
Fixed Assets					
Investments	7	500	1,515	2,015	1,741
Total Fixed Assets		500	1,515	2,015	1,741
Current Assets					
Debtors	8	0	19	19	596
Cash at bank and in hand	9	3,516	219	3,735	2,398
Total Current Assets		3,516	238	3,754	2,994
Liabilities					
Creditors falling due within one year	10	0	-202	-202	-430
Net Current Assets		3,516	36	3,552	2,564
Total assets less current liabilities		4,016	1,551	5,567	4,305
Creditors falling due after more than one year		0	0	0	0
Total net assets		4,016	1,551	5,567	4,305
The Funds of the Charity					
Restricted income funds		4,016	0	4,016	2,757
Unrestricted income funds		0	1,551	1,551	1,548
Total Funds		4,016	1,551	5,567	4,305

The notes at pages 22 to 28 form part of these financial statements.



Peter Lachecki
Chair

Date 25.01.2022



Karen Johnson
Director of Finance

Date 25.01.2022

Gloucestershire Hospitals NHS Foundation Trust Charitable Fund
Statement of Cash Flow
For the year ending 31 March 2021

	Note	Total Funds 2020-21 £000	Total Funds 2019-20 £000
Cash flow from operating activities:			
Net cash provided by / (used in) operating activities	11	1,269	-221
Cash flow from investing activities:			
Dividends, interest and rents from investment	3	60	79
Proceeds from sale of investments	7	588	633
Purchases of investments	7	-580	-622
Net cash provided by / (used in) investing activities		68	90
Change in cash and cash equivalents in the reporting period		1,337	-131
Cash and cash equivalents at the beginning of the reporting period	9	2,398	2,529
Cash and cash equivalents at the end of the reporting period	9	<u>3,735</u>	<u>2,398</u>

The notes at pages 22 to 28 form part of these financial statements.

Notes to the Financial Statements

1 Accounting Policies

1.1 Accounting Convention

The financial statements have been prepared under the historic cost convention, as modified for the revaluation of certain investments.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.2 Incoming Resources

The policies followed which deal with income, voluntary assistance and donations, are:

- a) Cash donations and gifts are included in full in the Statement of Financial Activities (SOFA) as soon as they are received. Legacies are accrued for as soon as the conditions for receipt have been met and there is probable assurance of receipt.
- b) Cash collected from fund raising events is included in the SOFA as soon as it is received by the Trustee.
- c) Donations in kind (e.g. donated stock or facilities and voluntary assistance) are not valued for accounting purposes as they are not considered to be material.
- d) Investment income dividends are included in the SOFA when they are received at an amount which includes tax credits recoverable from the Inland Revenue.
- e) Grants income received from grant making organisation is recognised once the conditions associated with the grant have been met.

1.3 Resources expended

The funds held on trust accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

- a) Cost of generating funds
The cost of generating funds are the costs associated with generating income for the funds held on trust.
- b) Charitable Activities
Payments are made to third parties (including NHS bodies) in the furtherance of the funds held on trust's charitable objectives to relieve those who are sick. They are accounted for on an accruals basis where the conditions for their payment have been met or they will receive the grant. This includes grants paid to NHS bodies where a third party has a reasonable expectation that they will receive the grant.
- c) Support costs
Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and audit costs. During the year, there has been a change in accounting estimate in relation to the allocation of support costs. In the prior year, all support costs were classified as raising funds included within unrestricted. In the current year, the support costs have been apportioned between raising funds and charitable activities and apportioned across restricted and unrestricted funds in line with the SORP. The analysis of support costs and the basis of apportionment applied are shown in note 5.1.

1.4 Structure of funds

Where there is a restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund, all other funds are classified as unrestricted. Where an unrestricted fund is designated for a specific purpose this is included within designated funds which forms part of the unrestricted reserves.

1.5 Fixed Assets

No fixed assets were owned by the charity during the financial year.

1.6 Investment Fixed Assets

Investment fixed assets are shown at market value. Quoted stocks and shares are included in the balance sheet at mid-market price.

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and opening market value or date of purchase (if later) losses are calculated as the difference between market value at the year end.

1.8 Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

1.9 Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

1.10 Going Concern

The Trustee considers there are no material uncertainties about the Gloucestershire Hospitals NHS Foundation Trust Charitable Fund's ability to continue as a going concern. The Trustee does not commit to expenditure which would exceed reserves or expected income. The reserves of the charity are held either as cash or investments which are managed by Brewin Dolphin. As at 31.03.21, the charity had commitments or plans for expenditure totalling £3,990k. Total funds as at the same date were £5,567k, of which the majority was held as cash or readily realisable investments.

As described in the Trustees' Annual Report, the charity has continued to respond to support patients and staff during the COVID-19 Pandemic as follows:

- Work is continuing towards the delivery of the charity's new 4 yr strategic plan, that was approved in August 2020.
- Development work on the charity's first major capital appeal continues. A business case was presented to the Trustee in late 2021 which will be reviewed in January 2022.
- During 2021/22 the charity will launch an appeal to raise £500,000 for a high tech Gamma Scanner for the Nuclear Medicine Department.

2 Analysis of voluntary income

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£000	£000	£000	£000	£000	£000
Donations from individuals	491	208	699	107	215	322
Corporate donations	17	21	38	9	11	20
Charities and Non Corporate Bodies	35	10	45	11	32	43
Grants	684	0	684	902	0	902
Legacies	868	0	868	779	0	779
Total	2,095	239	2,334	1,808	258	2,066

Donations from individuals are gifts from members of the public, relatives of patients and staff.

3 Gross investment income

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£000	£000	£000	£000	£000	£000
Quoted investments (fixed asset investments)	0	60	60	0	63	63
Interest on cash held on deposit (current assets)	0	0	0	0	16	16
Total	0	60	60	0	79	79

4 Analysis of expenditure on raising funds

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£000	£000	£000	£000	£000	£000
Fundraising Office	0	147	147	0	163	163
Investment management	0	9	9	0	0	0
Management	0	0	0	0	0	0
Support costs	0	19	19	0	117	117
Total	0	175	175	0	280	280

5 Analysis of charitable expenditure

	Grant funded activity	Support cost	Total	Grant funded activity	Support cost	Total
	£000	£000	£000	£000	£000	£000
Restricted funds						
Patient education and welfare	29	4	33	18	0	18
Staff education and welfare	241	30	271	6	0	6
Building /refurbishment of buildings	0	0	0	4	0	4
Purchase of new equipment	470	62	532	1,318	0	1,318
Medical research	0	0	0	0	0	0
Total	740	96	836	1,346	0	1,346

	Grant funded activity	Support cost	Total	Grant funded activity	Support cost	Total
	£000	£000	£000	£000	£000	£000
Unrestricted Funds						
Patient education and welfare	90	11	101	98	0	98
Staff education and welfare	17	2	19	33	0	33
Building /refurbishment of buildings	143	18	161	50	0	50
Purchase of new equipment	81	8	89	168	0	168
Medical research	29	4	33	29	0	29
Total	360	43	403	378	0	378

The charity did not undertake any direct charitable activities on its own account during the year. All of the charitable expenditure was in the form of grant funding. Grants were approved in favour of the partner organisation, Gloucestershire Hospitals NHS Foundation Trust to carry out activities that will benefit their patients and staff. The charity incurred expenditure with third parties in pursuance of those grants or reimbursed expenditure incurred by them.

5.1 Allocation of support costs and overheads

	Raising Funds	Charitable activities	Total
	£'000	£'000	£'000
External Audit	0	19	19
Administration	0	67	67
Financial administration	0	50	50
Bank Charges	0	1	1
Miscellaneous	19	2	21
Total	19	139	158

	Raising Funds	Charitable activities	Total
	£'000	£'000	£'000
External Audit	4	0	4
Administration	67	0	67
Financial administration	28	0	28
Bank Charges	1	0	1
Miscellaneous	17	0	17
Total	117	0	117

Support costs are apportioned on the basis of the level of expenditure of each type of activity.

6 Analysis of staff costs

The charity has no direct employees; staff are employed by the Gloucestershire Hospitals NHSFT which handles all personal tax transactions and HR issues, employee costs are recharged as set out in note 12. These are:

3 staff who undertake work for the FOCUS charity
8 staff in the Charity and fundraising team

7 Fixed asset investments

	Total	Total
	2020-21	2019-20
	£000	£000
Market value brought forward	1,741	1,953
Add additions to investments at cost	580	622
Less disposals at carrying value	-588	-633
Add net gain / (loss) on revaluation	282	-201
Market value as at 31 March	2,015	1,741

Fixed asset investments by type

	Total	Total
	2020-21	2019-20
	£000	£000
Bond Funds	484	459
UK Equity Funds	347	319
Overseas Equity Funds	624	410
Other Investments	360	344
Property Funds	87	102
Total Listed Investments	1,902	1,634
Cash on interest bearing deposits	113	107
Total	2,015	1,741

The Trustee sets 5% of market value as at 31 March as the threshold for the reporting of material investments. As at 31 March 2021 there were no material investments.

The main risk from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

Gloucestershire Hospitals Charities manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes.

8 Analysis of current debtors

	Total 2020-21 £000	Total 2019-20 £000
<u>Debtors under 1 year</u>		
VAT	18	8
Owed by parent entity	0	587
Other Debtors	1	1
Total	19	596

a) The parent entity raises invoices on behalf of the Charitable Funds. This balance is repayable on demand and does not accrue interest.

9 Analysis of cash

	Total 2020-21 £000	Total 2019-20 £000
Cash at bank and cash in hand	3,735	2,398
Total	3,735	2,398

10 Analysis of current liabilities

	Total 2020-21 £000	Total 2019-20 £000
Creditors less than one year		
Trade Creditors	29	19
Owed to parent entity	61	
Accruals	112	411
Total	202	430

a) The balance owed to parent entity is repayable on demand and does not accrue interest.

11 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Total Funds 2020-21 £000	Total Funds 2019-20 £000
Net cash flow from operating activities	1,262	-60
Net income / (expenditure) as per Statement of Financial Activities:		
(Gains)/ losses on investment	-282	201
Dividends and interest from investment	-60	-79
Decrease/(Increase)	577	-592
Decrease/(increase) in creditors	-228	309
Net cash provided by / (used in) operating activities	1,269	-221

12 Analysis of staff costs and remuneration of key management personnel

	2020-21	2019-20
	£000	£000
Salaries and Wages	231	198
Social Security Costs	23	20
Employers Pension Contribution	33	28
Total	287	246

As set out in note 6 Analysis of staff costs, the charity has no direct employees. The above staff costs have been recharged by Gloucestershire Hospitals NHSFT.

Employees Paid over £60k

Pay Band	Number of Employees
£000	
60-70	1

13 External audit fee disclosure

External Audit fee including VAT for the year 2020/21 is £8,100 (2019/20 £3,600). The fee comprises the annual audit charge, there were no other services provided.

14 Related Party Transactions

During the year none of the Trustees or members of the key management staff or parties related to them has undertaken any transactions with Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund or received any benefit from the charity in payment in kind. The Trustees received no honoraria, emoluments or expenses in the year from the charity.

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

The Charitable Trust has made capital purchases of £506k for GHNHSFT where the Trustees are all members of the Trust board.

Staff costs detailed in note 12 are paid by the GHNHSFT and recharged to the charity.

The charity does not have its own debtor system GHNHSFT raises invoices on the charity's behalf. The amount outstanding for these invoices is shown as a debtor in note 8.

15 Analysis of charitable funds**15.1 Analysis of restricted fund movement**

	Balance B/fwd 01.04.20 £000	Income £000	Expenditure £000	Transfers £000	Fund C/fwd 31.03.21 £000
Dementia	44	0	0	0	44
Dermatology	0	0	-1	19	18
Cardiology 1/2	109	20	0	0	129
Cotswold Dialysis Fund C/F	0	4	0	0	4
Endoscopy Dept C/F	0	22	0	0	22
Diabetes C/F	70	10	-9	0	72
Neurology Brainwave C/F	60	0	-5	-3	52
Medical Discharge Unit	0	11	0	0	11
W & C General Purposes	38	9	-13	-1	33
Battledown Ward General Purposes	99	0	0	-5	94
Maternity Unit C/F	18	0	-18	0	0
Special Care Baby Unit C/F	123	46	-172	0	-2
FOCUS	9	190	-4	97	292
Edward Jenner Clinic/Haem CF	108	0	0	0	108
Palliative Care Team C/F	23	0	0	-2	21
Glos Urology fund	8	0	-8	0	0
Ophthalmology Equipment	304	15	-67	4	256
Surgical Laser C/F	57	0	-2	-3	52
ITU	0	1	0	0	1
General Purposes	52	835	-265	-68	553
GRH League of Friends	9	0	0	-9	0
CGH League of Friends	0	233	0	0	233
Pied piper	0	15	-19	0	-4
Glos Arthritis Trust	0	1	3	0	4
Oncology Capital Appeal	201	400	0	-40	561
Richards Bursary	11	2	0	0	13
CT Scanner Appeal	1,415	120	-176	-20	1,341
Legacies	0	128	0	-128	0
Fund Management	0	32	0	77	109
Corporate Total	2,757	2,095	-754	-81	4,016

15.2 Analysis of unrestricted and designated fund movements

X-Ray Dept	9	1	0	-1	10
Palliative Care Team C/F	10	1	-1	0	10
Breast Screening	10	1	0	-1	10
Paediatric Oncology C/F	13	1	-2	-1	11
ITU	14	8	-10	0	12
Cardiac Ward	16	1	-1	-1	14
Maternity Unit C/F	12	7	-1	-1	17
Stroke Services	28	6	-16	-1	17
Cotswold Dialysis Fund C/F	16	4	0	0	20
Breast Care Fund	34	0	-1	-2	31
Colorectal Fund	34	2	0	-2	34
Medical General Purposes	43	0	0	-2	40
Optometry	58	0	0	0	58
General Purposes	107	8	-50	-6	60
FOCUS	783	111	-200	-528	165
Oncology Capital Appeal	0	0	-13	500	487
Other Designated Funds	363	431	-363	124	555
	1,548	582	-659	81	1,551

The total amount transferred from unrestricted to restricted funds represents charitable fund office costs; these have been apportioned in line with SORP against the funds to which they relate.

Glossary

Donations	Represent money given by grateful patients or relatives and other third parties.
Investment Income	Includes dividend income as well as interest received from cash held on deposit.
Grants Payable	Encompasses expenditure on the purchase of medical equipment and provision for expenditure on patients and staff amenities.
Management and Administration	Includes the recharge of staff costs involved in the administration of the funds by GHNHSFT staff and the Finance Shared Service.
Carrying Value	The market value of an investment at the beginning of the financial year or at the time of the last revaluation.
Realised gains/losses on investments	On disposal of an investment represents the difference between the sale proceeds and its carrying value.
Unrealised gains/losses on investments	Represents the increase/decrease in the value of investments (not disposed in the year), i.e. difference between market values 1 April to market values 31 March.

