

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS

England & Wales · Charity number 1055900

Details

Other names	SOUTHMEAD HEALTH SERVICES CHARITABLE FUND, SHINE TOGETHER, SOUTHMEAD HOSPITAL CHARITY
Status	Registered
Legal form	Other
Registered	1996-06-05
Register	View on the Charity Commission register

Contact

Address	Southmead Hospital Southmead Rd Bristol BS10 5NB
Phone	0117 414 0170
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Website	http://www.southmeadhospitalcharity.org.uk/

Activities

Objects: FOR ANY CHARITABLE PURPOSE OR PURPOSES RELATING TO HOSPITAL SERVICES (INCLUDING RESEARCH)OR TO ANY OTHER PART OF THE HEALTH SERVICE ASSOCIATED WITH ANY HOSPITAL AS THE TRUSTEES THINK FIT

Activities: The charity supports Cossham, Frenchay and Southmead Hospitals and the community within North Bristol NHS Trust. It exists to enhance the services for patients and to provide additional facilities for staff and funding for research, in addition to that which the Trust is normally able to provide.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Bristol City
- Somerset
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,063,000	£2,034,000	£6,861,000	8
2024-03-31	£1,740,000	£3,587,000	£6,759,000	8
2023-03-31	£1,695,000	£3,465,000	£8,372,000	13
2022-03-31	£1,952,000	£3,580,000	£10,869,000	15
2021-03-31	£2,885,743	£2,817,357	£12,093,231	14

Trustees

Name	Role	Appointed
NORTH BRISTOL NHS TRUST		

Linked charities

- THORNBURY HOSPITAL FUND (1055900-1)
- NORTH BRISTOL NHS TRUST: CANCER FUND (1055900-10)
- NORTH BRISTOL NHS TRUST: BURDEN HOSPITAL FUND (1055900-11)
- NORTH BRISTOL NHS TRUST: COSSHAM HOSPITAL FUND (1055900-12)
- NORTH BRISTOL NHS TRUST: BLACKBERRY HILL HOSPITAL FUND (1055900-13)
- NORTH BRISTOL NHS TRUST: FRENCHAY HOSPITAL FUND (1055900-14)
- NORTH BRISTOL NHS TRUST HOSPITALS FUND CHARITY (1055900-15)
- CLEVEDON HOSPITAL (1055900-2)
- SOUTHMEAD HOSPITAL FUND (1055900-3)
- NORTH BRISTOL NHS TRUST RESEARCH AND DEVELOPMENT FUND (1055900-4)
- NORTH BRISTOL NHS TRUST COMMUNITY FUND (1055900-5)
- NORTH BRISTOL NHS TRUST GENERAL FUND (1055900-6)
- NORTH BRISTOL NHS TRUST (EXPENDABLE FUNDS) COMMON INVESTMENT FUND (1055900-7)
- NORTH BRISTOL NHS TRUST (CAPITAL) COMMON INVESTMENT FUND (1055900-8)
- JACK AND JILL APPEAL (1055900-9)

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS

England & Wales - Charity number 1055900

Accounts

Trustee's Annual Report and Accounts
North Bristol NHS Trust Charitable Funds

For the year ended 31 March 2025



North Bristol NHS Charitable Funds operates under the name
Southmead Hospital Charity

Registered Charity Number: 1055900

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Introduction

Southmead Hospital Charity, Registered Charity Number 1055900, is administered and managed by the sole Trustee, North Bristol NHS Trust as a corporate body, which is represented by the Trust Board of Directors.

The Charity's annual report and accounts for the year ended 31 March 2025 have been prepared by the Corporate Trustee in accordance with FRS102 and the Statement of Recommended Practice for charities. Both the Chair of the Trust Board and the Non-Executive Directors are appointed by NHS England, and the Executive members of the Board are subject to recruitment by the NHS Trust Board. Members of the Trust Board and Southmead Hospital Charity Committee are not individual Trustees under charity law but act as agents on behalf of the Corporate Trustee.

Chair's message

As the official charity of North Bristol NHS Trust (NBT), Southmead Hospital Charity (SHC) funds extraordinary care and innovation that the NHS alone cannot provide. Whether it's pioneering research, life-changing equipment, or improved environments for patients and staff, everything we fund is made possible thanks to the generosity of our community. Crucially, every donation makes a direct impact here in the South West – helping to improve care for over one million people locally, and many more across the wider region.

During the year we've worked closely with our NHS colleagues to deliver 478 projects that enhance experiences for patients and their families and support our 13,000-strong workforce. From large-scale investments to meaningful moments of comfort, donations have made a real difference across our hospitals. In total, we spent £1,282k on charitable activity and committed a further £1,543k to multi-year projects that will shape the future of care. Despite a challenging economic climate, our supporters have continued to give with remarkable generosity, helping us achieve an income of £2,063k, up 19% from £1,740k in 2023/24.

This year has seen significant progress across several important areas. We were proud to fund the purchase of Hypothermic Machine Perfusion equipment – a cutting-edge device that preserves donated kidneys in optimal condition before transplantation, improving the chances of a successful transplant. Through our Fresh Arts programme, we've transformed clinical spaces – bringing colour, creativity and comfort to patients during difficult moments. And thanks to donations, Parkinson's research at NBT has taken a promising step forward, giving hope to many living with this life-changing condition.

Looking ahead, we are excited to support a host of transformative projects, from the creation of a new therapy space for stroke patients, to dedicated roles to support important clinical research into Multiple Sclerosis. As always, we will continue to fund the projects that matter most: those that enhance patient care, promote wellbeing, and support our NHS staff in the exceptional work they do every day.

Finally, I would like to thank all our incredible donors, fundraisers, volunteers and supporters who do so much to support SHC. Together, we are shaping a better future for healthcare in our region, and I look forward to the year ahead with optimism and gratitude.

Richard Gaunt

Chair, Southmead Hospital Charity Committee

Non-Executive Director, North Bristol NHS Trust

Objectives and activities

The overall registered purpose of the Charity is to, ‘apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by North Bristol NHS Trust’. It is the responsibility of the Corporate Trustee to ensure that all donations and legacies are utilised strictly in accordance with the purpose for which they were given.

As the official charity of North Bristol NHS Trust (NBT), donations to us deliver world-class projects and comforting items over and above what the NHS funds. We work alongside the 13,000 staff at NBT and we aim to make life better for staff, patients, and their families by supporting projects across our five key areas:



**Pioneering
research**



**Patient &
family
wellbeing**



**Staff
wellbeing
& training**



**Cutting-edge
equipment**



**Enhancing
buildings &
spaces**

NBT is home to Southmead Hospital, Cossham Hospital, the Bristol Centre for Enablement, South Bristol Dialysis Unit and retained services at Frenchay. It is the major trauma centre for the South West, and a regional specialist centre for neurosurgery, renal transplants and stroke services. Every year NBT treats one million patients from Bristol, North Somerset, South Gloucestershire and beyond.

Achievements and performance

2024/25 was a year of progress for the Charity with some positive results and notable highlights. Despite the challenges posed by an ever-changing external environment, we exceeded our income target raising £2,063k against a budget of £1,889k. This is even more significant against the backdrop of persistent economic pressures affecting households, the newness of the team (we welcomed 6 new team members) and vacancies across the fundraising team for much of the year impacting pipeline development and momentum.

Our new team members brought fresh energy, ideas and expertise and we were proud to launch our Walkerbot Appeal in 2024/25, raising £211k towards our £428k target. The campaign secured a six-figure gift and a five-figure pledge, positioning the Charity to not only purchase a new revolutionary piece of robotics to help stroke patients learn to walk again, but also attract new supporters and engage long-term donors. These key donations provide the perfect platform to publicly launch our Walkerbot Appeal from September 2025, and we are excited to see the appeal go from strength to strength.

Our Great Bristol Run team broke records, with 63 participants raising an incredible £20k – a clear reflection of the growing enthusiasm and commitment of our supporters, as well as the nation's love for running!

We were proud to be awarded £194k through the Greener Communities Fund – a national initiative from NHS Charities Together and environmental charity Hubbub, funded by proceeds from the Starbucks 5p cup charge. As one of just 17 charities invited to apply from an initial pool of 107, this success underscores our growing role in delivering impactful projects that enhance health and wellbeing within the hospital setting and beyond. As a result, SHC was able to fund a new Green Spaces Coordinator at NBT, helping patients and staff connect with nature for better physical and mental health.

Christmas 2024 brought our best fundraising result to date, raising £77k against a stretch target of £70k, up £25k year on year. This was bolstered by improved campaign planning and cross-channel promotion, aided by a strong partnership with the Trust's central communications team. These closer ties also supported the launch of our impact report which demonstrated to our supporters the real difference they're making across our hospitals and how thankful we are for their support.

We continued to build momentum in our legacy fundraising, taking a consistent and long-term approach to campaigns, and laying strong foundations for future growth. This included producing refreshed marketing collateral and improving visibility across multiple platforms. During the year legacy income was £820k, up £545k year on year.

Thanks to a grant from NHS Charities Together, we developed a Theory of Change to ensure that funding is awarded to projects that will have the most impact on patient care and wellbeing making the best use of charitable donations. This will be used alongside a new end-of-grant report and impact measurement framework to guide stronger reporting and smarter decisions. We've also sought to reduce the overall number of individual funds we manage to create efficiencies and ensure all donations are brought into use across our hospitals.

Working alongside our fund holder colleagues, we have invested £1,282k of spend across 478 projects – with some ambitious projects spanning multiple financial years and having the potential to make a huge difference to patients and staff.

Here are some examples of how donations have been spent across our five key priority areas:

Pioneering research: £248k

Parkinson's disease research

'Springboard' Research Fund awardees

This year, the Charity awarded four incredible researchers funding through the Southmead Hospital Charity 'Springboard' Research Fund to support pioneering research with the potential to transform patient care. The funded projects address urgent issues including dementia prevention, childbirth blood loss, and post-surgical intensive care decisions. Through these awards, we're helping NHS staff explore promising ideas that could shape the future of healthcare.

Vascular pump priming

SHC is proud to have supported a vascular research pump-priming initiative designed to accelerate the development of vital clinical trials in vascular surgery and anaesthesia. This investment bridges the funding gap between early research ideas and major grant applications. By supporting pre-trial studies, including systematic reviews, qualitative research, and data analysis, the programme will lay the groundwork for three proposed projects over the next three years. These include investigations into cardiac assessment before major surgery, the use of melatonin for heart protection, and post-angioplasty blood-thinning therapies. This funding will help generate impactful, nationally recognised research.

Pioneering Parkinson's research

Progress continues on Professor Alan Whone's pioneering Parkinson's research, which is exploring how a nerve growth factor called Glial Derived Line Neurotrophic Factor (GDNF) could not only manage symptoms but also slow – or potentially reverse – the progression of the disease. Supported by charity funding, his team has previously investigated the benefits of GDNF delivered via a skull-mounted port direct to deep within the brain. Further analyses are being undertaken to inform future trials as well as developing novel digital mobility outcome measures to evaluate this therapy further. The GDNF approach could transform care for people with Parkinson's, shifting the focus from symptom management to restoration.

Patient & family wellbeing: £344k

Bereavement support service in partnership with Petals Charity

This year, SHC funded a new specialist bereavement support service in partnership with Petals, the baby loss counselling charity. This vital service offers free, specialist counselling to parents who experience the devastating loss of a baby through miscarriage, stillbirth, or neonatal death. Delivered by qualified therapists, the service provides psychological support tailored to the trauma and grief of baby loss, filling a crucial gap in care. With demand for support already high, the partnership is offering comfort and healing to bereaved parents, helping them feel supported and cared for at one of the most heartbreaking times of their lives.

Peer mentoring service for renal patients

The Kidney Peer Mentor Service offers vital emotional and practical support to patients by connecting them with trained volunteers who have lived experience of kidney disease. With funding from Southmead Hospital Charity, the service was strengthened in October 2024 through the introduction of a Kidney Peer Mentoring Champion. This dedicated role has transformed the service, ensuring that every kidney patient is offered peer support, referrals are made promptly, and volunteer mentors are well-supported. The role also enables wider collaboration, allowing mentors to contribute to regional and national patient engagement work and helping to amplify the patient voice across the NHS.

Wellbeing through Greener Communities

In 2024, Southmead Hospital Charity secured £194k from NHS Charities Together's Greener Communities Fund – a competitive national programme that supports projects tackling health inequalities through sustainability. This funding enabled the creation of a new Green Spaces Coordinator role at North Bristol

NHS Trust. Focused on boosting biodiversity, improving hospital grounds, and helping staff and patients connect with nature, the role promotes mental and physical wellbeing through greener, more accessible environments.

Step Books for children with relatives in hospital

Thanks to our donors, Southmead Hospital Charity has funded specialist 'step books' for children visiting loved ones in the Intensive Care Unit (ICU). ICU can be a daunting environment for young visitors, with unfamiliar machines, noises, and procedures. These thoughtfully designed books help children understand what to expect, making the experience less frightening and more supportive. By introducing them to the environment in a gentle, age-appropriate way, the step books offer comfort to families during a difficult time and help maintain vital emotional connections between patients and their young relatives.

Staff wellbeing & training: £197k

Intensive Care Unit (ICU) staff away days

To support the wellbeing and resilience of staff working in one of the busiest ICUs in the country, the Charity funded away days for the team. These sessions gave staff time and space away from the clinical setting to reflect, reconnect, and rebuild team cohesion following the pressures of the pandemic and ongoing constraints on the NHS. Activities focused on wellbeing, communication, and peer support, helping teams feel valued and re-energised. Feedback highlighted a renewed sense of purpose, stronger interpersonal relationships, and improved morale.

Christmas hampers for staff

Thanks to generous donations, the Charity funded Christmas hampers for staff working across wards and departments during the festive season. These thoughtful gifts included treats, wellbeing items, and thank-you messages, offering a tangible expression of appreciation during a traditionally busy and emotionally charged time for healthcare staff. The hampers boosted morale, fostered team spirit, and reminded staff that their hard work and dedication – especially when away from loved ones – is valued by all.

Kidney biopsy manikin for staff training

SHC has funded a kidney biopsy manikin, allowing registrars to develop and demonstrate safe biopsy techniques before working with patients, supported by regular consultant-led sessions. Kidney biopsies are essential for diagnosing native kidney disease and monitoring transplant patients, but they carry significant risks. Traditionally, renal registrars have learned by observing senior staff and practicing under supervision, but there is a pressing need to improve training standards. This innovative approach aims to reduce complications and elevate patient care quality.

Cutting-edge equipment: £421k

Hypothermic Machine Perfusion equipment

Donations funded the purchase of Hypothermic Machine Perfusion (HMP) equipment – a cutting-edge device that preserves donated kidneys in optimal condition before transplantation. By keeping organs at a precise low temperature while delivering oxygen and nutrients, HMP significantly reduces tissue damage, especially for kidneys from higher-risk donors. This not only improves the chances of a successful transplant but also increases the number of transplants possible, offering renewed hope to more patients on the waiting list.

Holmium Laser Enucleation of the Prostate (HoLEP) at NBT

Our funding helped bring Holmium Laser Enucleation of the Prostate (HoLEP) surgery to North Bristol NHS Trust. This is an advanced, minimally invasive treatment for men with enlarged prostates. Previously, patients needing HoLEP had to travel outside the region as no local trusts offered this advanced treatment. This new service accepts regional referrals, offering a convenient, modern alternative to traditional surgery without significant impact on theatre or clinical resources. The charity's support has been crucial in purchasing the necessary equipment, ensuring patients receive cutting-edge care closer to home.

SCOUT® surgical console for breast cancer patients

Thanks to SHC and BUST (funding partner for the Southmead Breast Care Centre), the Breast Care team has been able to enhance breast cancer surgery using SCOUT® reflectors. These small markers are inserted up to four weeks before surgery, allowing surgeons to precisely locate and remove tumours with a probe during the operation. Previously, a single console had to be moved between sites, risking damage and potential disruption to surgery. Funding from the Charity has helped secure dedicated SCOUT® consoles, ensuring this patient-friendly, less invasive approach continues uninterrupted. This technology improves patient comfort

by replacing the traditional wire insertion and supports smoother, more efficient clinical care without cancellations or delays.

Enhancing buildings & spaces: £72k

Burns rehab room revamp

In partnership with Dan's Fund for Burns charity, Southmead Hospital Charity has transformed the Burns Therapy Room at Southmead Hospital into a dedicated Burns Rehabilitation Room, enabling staff to deliver a higher quality of care for burns patients. The refurbishment provides a purpose-built environment with enhanced equipment and ample space, allowing tailored therapy programs away from patients' rooms. This upgrade supports burns patients in regaining strength, mobility, and confidence, significantly improving their recovery experience and outcomes through specialised, focused rehabilitation.

BCE communication accessibility signage

Charity funding has enabled the Bristol Centre for Enablement (BCE) to enhance communication accessibility by upgrading its external signage. This important project ensures the Centre is welcoming and easy to navigate for all visitors, including those with communication difficulties. The new signage will help people who face challenges with speaking, understanding, or processing information. Building on recent initiatives like Makaton training for staff, this upgrade supports BCE's commitment to inclusivity – helping patients, carers, and staff feel understood, valued, and empowered every time they visit.

Spaces enhanced by Fresh Arts

This year, the Charity's Fresh Arts programme transformed several clinical environments to bring colour, comfort, and creativity into care. New artwork in vascular wards provided visual interest and distraction for long-stay patients, and vibrant murals in dialysis units created a more welcoming and less clinical feel. These enhancements, some of which are co-created with patients and staff, demonstrate how artistic interventions can support wellbeing, improve patient experience, and create a more humane hospital environment for patients, visitors and staff.

These achievements reflect the collective efforts of our donors, fundraisers, volunteers, staff and NHS colleagues. We are proud of what we've accomplished together, and even more excited for what's to come. Fundraising for the hospital is a community effort - we receive support and donations from hundreds of

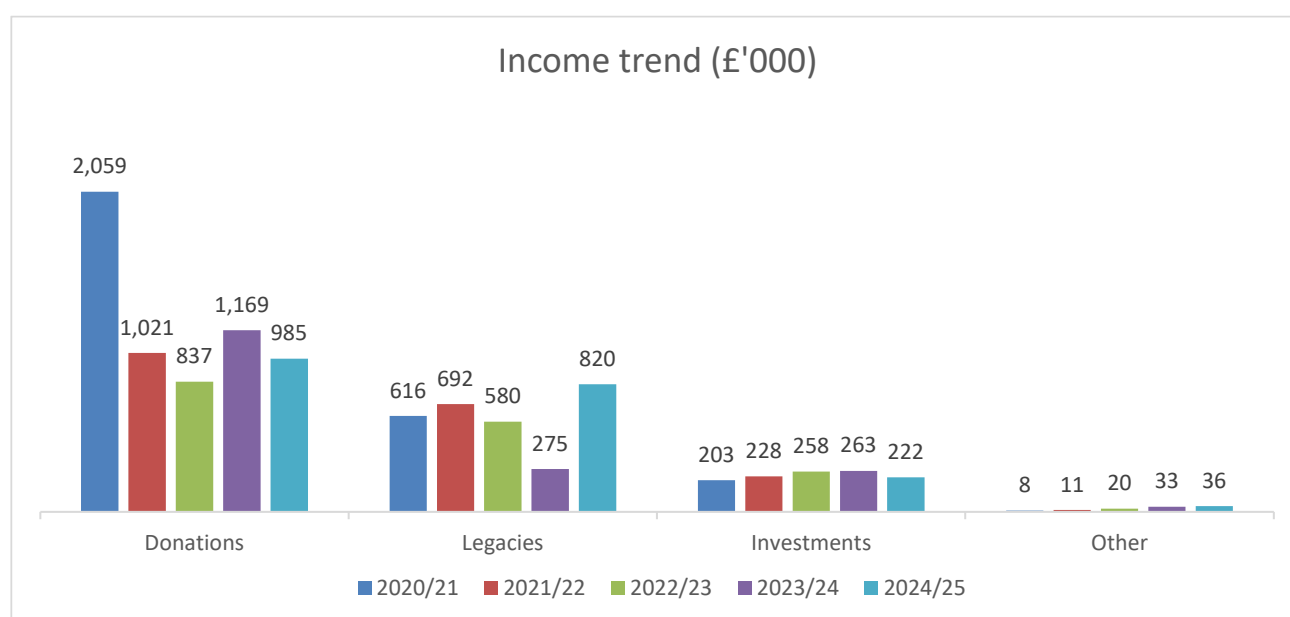
individuals, companies, charitable trusts and community associations each year. There are too many to mention individually but collectively they have helped the Charity make a real impact, improving the care our patients at NBT receive and the additional support we are able to offer to our visitors and staff.

Financial review

Income

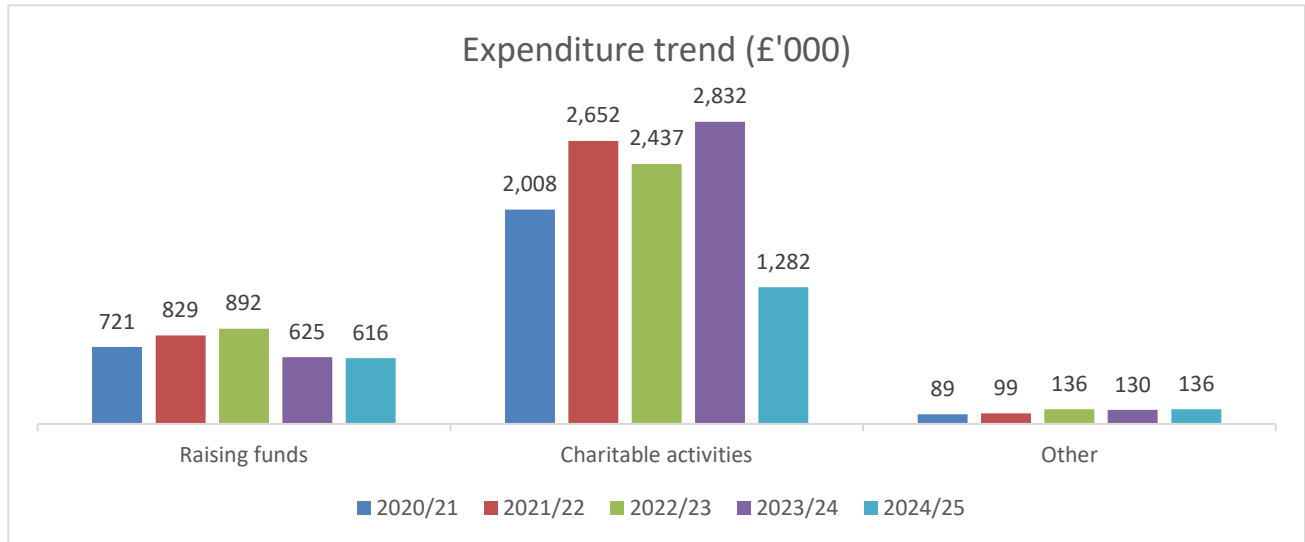
Total income in the year was £2,063k, which is a 19% increase on the previous year of £1,740k. The increase included £545k higher legacy income at £820k, however there was a £184k reduction in donations income compared with the previous year. Legacies continue to be an important source of funding for the Charity. The Charity has continued its focus on legacies by retaining the use of an external legacy administration provider to ensure optimum efficiency is achieved regarding the administration of gifts made through legacies. We are extremely grateful to those who remember the Charity in their wills, and whose generosity plays a vital role in enhancing our hospitals.

Investment income of interest and dividends from the portfolio held at levels consistent with previous years, however we are seeing increased volatility in global markets and future investment income levels are therefore more uncertain than in the past. As we continue to focus on increasing spend, we anticipate investment income will reduce as investments are drawn down to pay for charitable schemes.



Expenditure

Total expenditure has decreased from £3,587k to £2,034k. This is mostly driven by a decrease in the amount of in-year spend on charitable activities, which has decreased from £2,832k in 2023/24 to £1,282k in 2024/25. More details on the key projects funded during the year can be found in earlier sections of this report.



It is the Charity's strategy to utilise donations made in previous years, hence, it is expected that expenditure will outweigh income for the foreseeable future. This should not be seen as a risk for the Charity to continue to operate as a going concern. To facilitate the process of utilising donations received in previous years, the reserves accumulated in the investment portfolio will be drawn upon to offset any gap between income and ongoing spend in the medium term. In 2024/25, the Charity have drawn down £2,000k from the investment fund to support the working capital.

Investments policy

The Corporate Trustee invests the Charity's funds for growth and income using appointed investment managers. The Charity Committee regularly reviews the performance of the investments and is committed to responsible investment, which means investing in businesses that demonstrate a positive approach to the environment, society and governance (ESG). The accounting policy on investments is detailed in note 2.8 of the charity's accounts. The Charity expects investments to be made in funds where the MSCI's Environmental, Social and Governance (ESG) rating is a minimum of BB. MSCI Inc. is a market leader environmental and social impact assessments for an investment market¹. The Charity maintained a balanced portfolio, where the equity investments in the portfolio remains between 35-55% through the year as per set out target.

In order to maximise income potential, the Charity invests to generate both interest and dividends. To achieve this, an official pooling scheme is operated for investments through expert investment managers (Evelyn Partners).

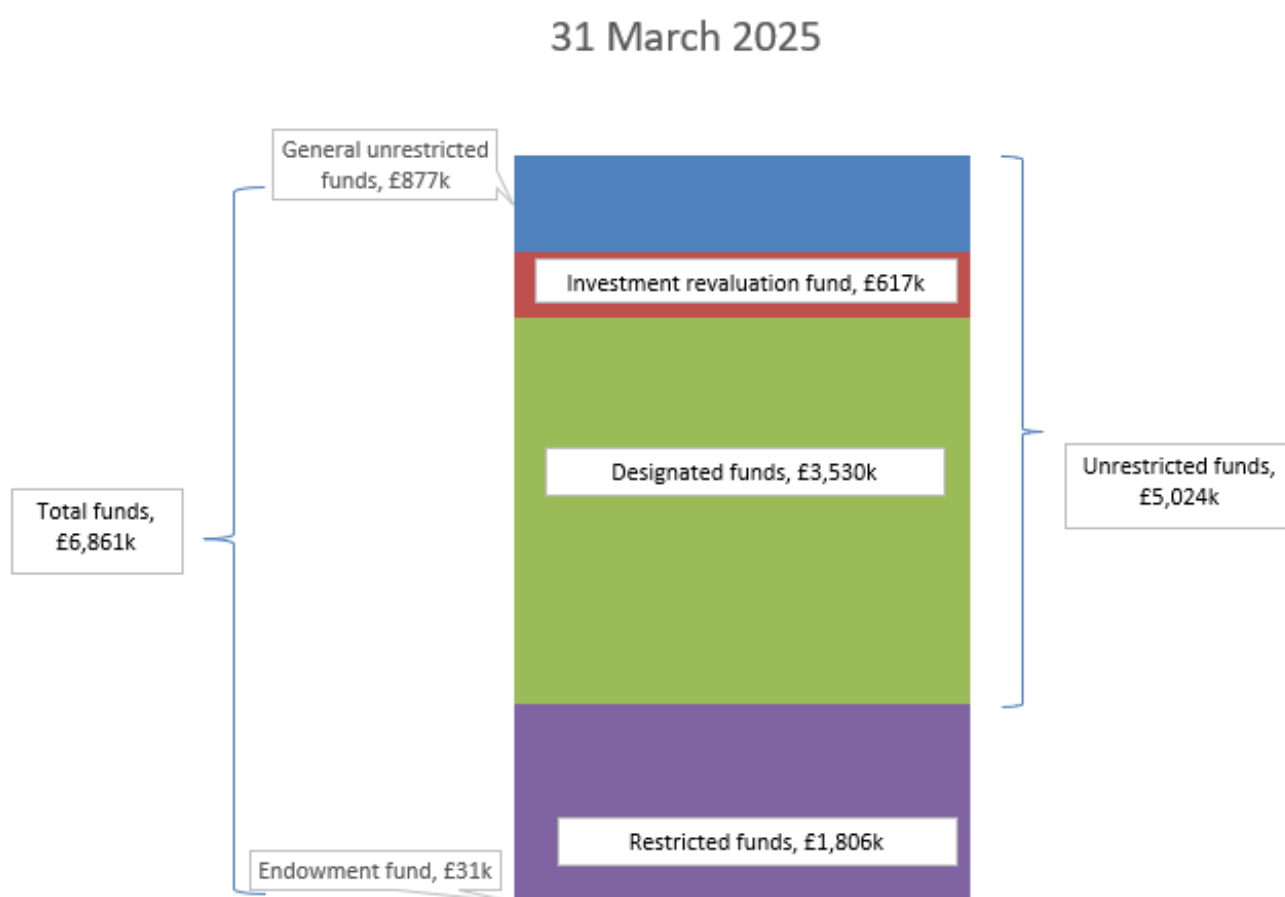
¹ For more details please visit: www.msci.com.

There was a £73k gain in valuation of investments during the year (2023/24 £234k gain). The overall fund performance since initiation is still a net total gain (including both realised and unrealised gains), however a medium- and short-term underperformance needs to be recognised. The underperformance is driven by a significant increase in inflation and interest rates in the last two years affecting the valuation of equities, as well as UK specific and global economic factors affecting the overall portfolio held.

Under the Trustee Investment Act 1961 and the Trustee Act 2000, the Charity as a corporate body is empowered to invest in certain categories of investments. North Bristol NHS Trust Charitable Funds make investments in accordance with these Acts.

Funds

The total funds carried forward at 31 March 2025 are £6,861k (31 March 2024: £6,759k). The structure of funds is as per graph below.



The Charity holds £31k (31 March 2024: £31k) in a permanent endowment fund which represents donations made where the donor requested that the capital be invested, remain unspent and the income earned on the

capital used by the Charity. Income earned on this fund is recognised against General Fund. Any market value gains or losses are recognised within the General Fund, which ensures the capital balance is maintained.

There are a number of restricted funds where the donor restricts the purpose for which the fund can be used. These totalled £1,806k at 31 March 2025 (31 March 2023: £1,101k).

Unrestricted funds include the General Fund and funds designated for a specific purpose by the Corporate Trustee. Unrestricted funds totalled £5,024k, a decrease of £603k on the previous year, which was net of £60k of upward valuations of investments during the year. Total gains of £617k have been placed in a separate Investment revaluation reserve in order to protect General Funds from the ups and downs of stock market investments.

Designated funds are unrestricted funds and designated by the Corporate Trustee for particular purposes and may include those wishes indicated by a donor. Designated funds totalled £3,530k, a decrease of £483k on the previous year.

Total expenditure commitments from the reserves as at 31 March 2025 were £1,140k.

Reserves Policy

The Charity receives income in the form of donations and bequests / legacies. This income is deposited in the Charity's bank account in a timely manner and is accounted for based on the income recognition policy detailed in note 2.3. By its nature, it is difficult to predict in advance the amount of income that the Charity is likely to receive. Therefore, it is essential that the Charity maintain sums of money on reserve to meet its requirements and to act as a contingency against reduced levels of income and stock market fluctuations.

It is the policy of the Corporate Trustee to retain between 10% - 20% of the value of the Charity's Investment portfolio as an unrestricted investment revaluation fund. The value of the Charity's investment revaluation reserve as at 31 March 2025 was £617k. The reserves held at 31 March 2025 were 14%, which is calculated as follows:

Investment revaluation fund:	£617k
Total value of Investment Portfolio:	£4,360k
Reserve/Investment Portfolio:	14%
Target:	10%-20%

Principal risks and uncertainties

The Charity has identified and examined all major risks to which it is exposed and systems have been established to mitigate these risks.

The main identified financial risks are that investments are not properly safeguarded, investments are subject to stock market fluctuations, and inappropriate expenditure may be made (too high, too low or not properly authorised). The investment performance is closely monitored by the Southmead Hospital Charity Committee and a reserve is maintained in accordance with the Reserves Policy. Expenditure is covered by strict authorisation rules following approval of annual spending plans.

Sustainability

The Corporate Trustee would like to state its commitment to reduce both greenhouse gas emissions and energy consumption. NBT has pledged to implement a Net Zero Carbon Policy by 2030, which includes among others, review of energy efficiency of existing estates, social and environmental sustainability of supply chains and a reduction of commuting impact on the air pollution. The Charity contributes and benefits from these changes, when utilising Trust' services, as well as takes into consideration the social and environmental impact of costs it incurs and the charitable expenditure it seeks to fund. As the Charity is unincorporated, reporting within our Annual Report under the Streamlined Energy and Carbon Reporting (SECR) requirements is not necessary.

Our future plans

As we look ahead to 2025/26, we are committed to enhancing the care and experiences of patients, families, and staff across our hospitals through sustainable, impactful fundraising and project delivery.

In the year ahead, we are prioritising several areas for transformational funding, including stroke therapy and rehabilitation. Alongside creating a dedicated stroke therapy space, we'll continue fundraising for our Walkerbot Appeal, launching a public appeal in September 2025, with the aim of purchasing the advanced piece of robotics equipment in 2025/26.

To ensure we can continue funding both large and small projects, we are committed to achieving our income targets, both restricted and unrestricted, while embedding impact measurement at the heart of our decision-making. We will work with colleagues across NBT to identify and agree the most urgent and appropriate projects for funding, as part of a new five-year strategic plan that ensures alignment with the Trust and Group's priorities and patient needs.

Our strategic priorities for 2025/26 focus on building a stronger, more resilient charity. We will grow and retain supporters through insight-led fundraising, launch refreshed legacy marketing, and strengthen our brand and communications to boost awareness and engagement. Impact reporting will expand, supported by robust evaluation to show the difference donations make. We'll enhance our digital and data capability, improve internal engagement with Trust colleagues, and streamline our operations through better fund management and KPIs. Alongside this, we'll invest in workforce development to position ourselves as a local employer of choice and develop a business continuity plan to future-proof the Charity.

We are excited about the year ahead and the difference we can make together. With your continued support, we can deliver projects that not only improve hospital services today but help shape the future of healthcare in our region.

Structure, governance and Charity management

Registration with the Charity Commission

North Bristol NHS Trust Charitable Funds is registered with the Charity Commission number 1055900, under trust deed, dated 20 May 1996. The principal office is based in Kendon House, Southmead Hospital, Bristol, BS10 5NB.

Charitable funds received by the Charity are accepted, held and administered as funds and property held on trust for purposes relating to the health service in accordance with the National Health Service Act 2006 and the National Health Service and Community Care Act 1990 and these funds are held on trust by the corporate body.

Southmead Hospital Charity Committee

North Bristol NHS Trust (NBT) is the Corporate Trustee of Southmead Hospital Charity governed by the law applicable to Trusts, principally the Trustee Act 2000 and the Charities Act 2022. Membership of the Board of the Trust is made up of those appointed positions of non-executive directors, associate non-executive directors, executive directors and non-voting executive directors. Member names can be found on pages 44 and 45.

The authority to administer and manage NBT's charitable funds has been delegated by the NBT's Board to Southmead Hospital Charity Committee. Membership of the Committee is made by appointment by the Corporate Trustee and names can be found on page 45. Appropriate guidance issued by the Fundraising Regulator, Charity Commission and Information Commissioner's Office concerning charity law and the role and responsibilities of the Corporate Trustee have been made available to members of the Committee.

The Committee meets on a quarterly basis and its responsibilities are to:

- Control, manage and monitor the use of the Charity's resources in line with charitable objectives.
- Provide support, guidance and encouragement for all its income generating and philanthropic activities whilst managing and monitoring the receipt of all income.
- Ensure that 'best practice' is followed in the conduct of all its affairs fulfilling its legal responsibilities.
- Ensure that the Investment Policy approved by the NBT's Board as Corporate Trustee is adhered to and that performance is continually reviewed whilst being aware of ethical considerations.
- Keep NBT's Board fully informed on the activity, performance and risks of the Charity.

Terms of Reference

The Corporate Trustee approves the Terms of Reference for Southmead Hospital Charity Committee. These terms act as the governing document for the Charity and all funds held therein, in conjunction with the Trust Deed.

Management

Day-to-day running of the Charity is carried out by the Senior Leadership Team, consisting of three paid members of staff, and included the Head of Charity, the Head of Fundraising and Communications and the Head of Operations. The Head of Charity reported directly to one of the Executive Board members of NBT to ensure management of the Charity is in line with agreed plan by the Southmead Hospital Charity Committee. In 2024/25 the Head of Charity role was replaced with a Director of Charity role, who reports to NBT's Director of Communications and Engagement, rather than directly to an Executive Board member.

All Charity Staff members are employed on NHS Agenda for Change grading and remuneration system, which means their roles and pay aligned to other similar roles within the NHS.

Charity staff

Southmead Hospital Charity team members are employed by NBT to raise funds, promote and administer funds on behalf of the Corporate Trustee. Staff members work with the Association of NHS Charities, Fundraising Regulator, the Charity Commission, Fund Holders, donors and the Southmead Hospital Charity Committee. Whilst employed by NBT, the employment costs of these staff applicable to their involvement in the work of the Charity are charged to the Charity.

The Corporate Trustee delegates the responsibility of authorising expenditure charged to the Charity in accordance with detailed Scheme of Delegation.

Auditor

An independent audit is conducted annually to fulfil the Charity's legal obligations and for the Corporate Trustee to ensure financial statements have been properly prepared and give a true and fair view. The auditor's report to the Corporate Trustee is given on pages 25 to 29.

Statement as to disclosure of information to auditors

The Corporate Trustee has taken all the necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. As far as the Corporate Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware.

Fundraising

To achieve its charitable aims the Charity needs to raise vital income through fundraising. In all cases the Charity ensures that the fundraising standards and obligations are met. The Charity ensures that all fundraising expenditure will be directed to maximise our return on investment. In ensuring we focus on both raising funds across all income streams and to improve our governance, business planning and compliance with regulation, our fundraisers are staff members. No fundraising is undertaken by commercial participators for the Charity. The Charity acknowledges that some of its supporters seek to raise money by undertaking self-determined events and challenges voluntarily and other organisations that support our work may also donate to the Charity; and we are grateful for their support. Fundraisers are provided with clear guidelines of best practice in order to ensure fundraising activities are safe and legal.

The Charity is a member of the NHS Charities Together (NHSCT) who ensure that we are kept informed and fully updated on all current and developing issues. Concerns are highlighted and knowledge is shared with similar organisations. NHSCT raises funds to which applications for grants can be made; though there is no agreement in place for funds to be automatically forwarded to the Charity.

The Charity subscribes to the Fundraising Regulator and supports the Code of Fundraising Practice. We abide by their regulations and principles of best practise. There were no incidents of non-compliance during the year. We are also registered with the Fundraising Preference Service, which enables individuals to opt out from receiving fundraising communications from us should they choose to do so.

Southmead Hospital Charity Committee, on behalf of the Corporate Trustee, approves the annual income target and operating expenditure budget for the year. The Charity's senior leadership team utilises the resources allowed in the expenditure budget to deliver against the team's income target. The Charity reports on a quarterly basis to the Charity Committee and Corporate Trustee. If the Charity fails to generate its expected return on investment the Charity Director will recommend strategies to improve the return and implement alternative fundraising plans.

While we do everything we can to provide the best possible service, we are aware we may not always get it right. The Charity has an agreed complaints procedure, and complaints log, and staff are required to bring any

complaint to the attention of the Senior Leadership Team and to record the complaint on the Charity's database. In 2024/25 the Charity has received five complaints in total, four of which related to fundraising activity (two during 2023/24, both of which one related to fundraising activity). Three of the four fundraising complaints during 2024/25 were minor complaints, with one major complaint not upheld by the Charity as our internal review found no failings. All fundraising complaints will be taken into account during the Charity's future fundraising activity.

As part of NBT, the Charity has approved policies for safeguarding and privacy, which follow the strict NHS guidelines around safeguarding. The Charity's website includes our privacy policy and a commitment to ensuring that supporters are in control of how communications with them are managed. In compliance with the Data Protection Act and the Information Commissioner's guides and code, we are responsive to all communications preference updates and act according to the wishes of our supporters on how their personal data is handled.

The patients of NBT are the ultimate beneficiaries of the Charity and NBT is a related party by virtue of being the Corporate Trustee of the Charity. By working in partnership with NBT, the charitable funds are used to best effect. When deciding upon the most beneficial way to use charitable funds, the Corporate Trustee reviews to the main activities, objectives, strategies and plans of NBT.

We remain indebted to the work of the League of Friends affiliated to each of our hospitals, who raise thousands of pounds each year and contribute towards the purchase of major items of medical equipment.

Public Benefit Statement

This Annual Report has been prepared with regard to public benefit guidance published by the Commission and complies with the Charities Act 2022. The Corporate Trustee confirms that they have had regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning activities and setting policies and priorities for the year ahead.

Southmead Hospital Charity exists to enhance the services for patients and to provide additional facilities for staff and funding for research, in addition to that which the Trust is normally able to provide. Throughout this report we illustrate how our work furthers our charitable purposes and the significant benefits it brings to communities and individuals.

The Corporate Trustee refers to the Charity Governance Code and seeks to implement the recommendations in continually aiming for best practice and ongoing improvement.

Statement of Trustee's responsibilities in respect of the accounts

The Corporate Trustee is responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Corporate 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 Corporate Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP FRS 102;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the charities statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Corporate Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008, the National Health Service Act 2006 and the provisions of North Bristol NHS Trust Charitable Funds' procedures. It is 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 Corporate Trustee is responsible for the maintenance and integrity of the Charity's finances and any published information. The Corporate Trustee confirms to the best of its knowledge and belief it has complied with the above requirements in preparing the accounts.

The Corporate 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.

By Order of the Corporate Trustee

Signed and authorised for issue on behalf of the Corporate Trustee on 28 August 2025:



Richard Gaunt, Chair



Glyn Howells, Hospital Managing Director

Independent Auditor's Report to the Trustees and Members

For the Year Ended 31 March 2025

Opinion

We have audited the financial statements of the North Bristol NHS Trust Charitable Funds (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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).

In our opinion, the financial statements:

- 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, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2022.

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 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.

Report of the Trustee: Independent auditor's report

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 12 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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 24 the trustees are responsible for the preparation of financial statements which 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 the Charities Act 2022, s. 144 and report in accordance with regulations made under 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2022, fundraising regulator, anti-bribery and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Report of the Trustee: Independent auditor's report

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the charity's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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.

A handwritten signature in black ink, appearing to read 'Albert Goodman', with a stylized, cursive script.

Albert Goodman LLP

Statutory Auditor

Goodwood House

Blackbrook Park Avenue

Taunton

TA1 2PX

Date: 28.08.2025

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

Statement of financial activities

for the year ended 31 March 2025 (incorporating an income and expenditure account)

	Note	Unrestricted £'000	Restricted £'000	Permanent endowment £'000	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
INCOME AND EXPENDITURE						
Income and endowments from:						
Donations	3	567	418	-	985	1,169
Legacies		351	469	-	820	275
Other trading activities		-	-	-	-	4
Investments	4	181	41	-	222	263
Other		4	32	-	36	29
Total income		1,103	960	-	2,063	1,740
Expenditure on:						
Raising funds	5	578	38	-	616	625
Charitable activities	6	929	353	-	1,282	2,832
Support costs	7	136	-	-	136	130
Total expenditure		1,643	391	-	2,034	3,587
Net (expenditure)/income before gains on investments		(540)	569	-	29	(1,847)
Net gains on investments	10	60	13	-	73	234
Net (expenditure) / income		(480)	582	-	102	(1,613)
Transfers between funds		(123)	123	-	-	-
Net movement in funds	8	(603)	705	-	102	(1,613)
Funds at the start of the year	14	5,627	1,101	31	6,759	8,372
Funds at the end of the year	14	5,024	1,806	31	6,861	6,759

The notes on pages 32 to 46 are an integral part of these financial statements.

All activities relate to continuing operations.

Balance sheet as at 31 March 2025

Charity registration number: 1055900

	Note	31 Mar 2025 £'000	31 Mar 2024 £'000
Fixed assets			
Investments	4, 10	4,360	6,332
		4,360	6,332
Current assets			
Debtors	11	473	286
Cash at bank and in hand		2,301	824
		2,774	1,110
Liabilities			
Creditors: amounts falling due within one year	12	(273)	(683)
Net current assets		2,501	427
Net assets	13	6,861	6,759
The funds of the charity			
Permanent endowment fund		31	31
Restricted funds		1,806	1,101
Unrestricted funds			
General funds		877	462
Designated funds		4,147	5,165
Funds at the end of the year	14	6,861	6,759

The financial statements on pages 30 to 46 were approved by the Corporate Trustee on 28 August 2025

and were signed on its behalf by



Glyn Howells, Hospital Managing Director

Cash flow statement

For the year ended 31 March 2025

	31 Mar 2025 £'000	31 Mar 2024 £'000
Cash flows from operating activities		
Net cash (used in) operating activities	(790)	(1,869)
Cash flows from investing activities		
Investment income	222	263
Proceeds from the sale of fixed asset investments	3,609	2,318
Purchase of fixed asset investments	(1,564)	(1,075)
Net cash provided by investing activities	2,267	1,506
Change in cash and cash equivalents in the year	1,477	(363)
Cash and cash equivalents at the beginning of the year	824	1,187
Cash and cash equivalents at the end of the year	2,301	824

Notes to the cash flow statement

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

	31 Mar 2025 £'000	31 Mar 2024 £'000
Net income / (expenditure) for the year	102	(1,613)
Adjustments for:		
Net (gain) on investments	(73)	(234)
Investment income	(222)	(263)
(Increase) in debtors	(187)	(102)
Increase/(decrease) in creditors	(410)	343
Net cash (used in) operating activities	(790)	(1,869)

Analysis of cash and cash equivalents

	31 Mar 2025 £'000	31 Mar 2024 £'000
Cash at bank and in hand	2,301	824
Total cash and cash equivalents	2,301	824

Notes to the accounts

1. General information

North Bristol NHS Charitable Funds is a charity registered in England and Wales under a declaration of trust, (charity number 1055900) operating under the name Southmead Hospital Charity. As such it is registered with the Charity Commission in the United Kingdom as a charity. The Charity's registered office is Southmead Hospital, Southmead Road, Bristol, BS10 5NB. This is the same as North Bristol NHS Trust which is its parent entity.

The Charity is considered a wholly controlled subsidiary of North Bristol NHS Trust as the Board of North Bristol NHS Trust is, as a corporate body, the trustee of North Bristol NHS Trust Charitable Funds. North Bristol NHS Trust's purpose is to provide healthcare in the region in which it treats patients.

The financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

2. Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below.

2.1 Basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling (GBP) which is the functional currency of the charity and is rounded to the nearest £'000. Comparative information relates to the year ended 31 March 2024.

The Corporate Trustee is confident that the level of unrestricted reserves and income mean the charity has a secure future. There are no material uncertainties about the charity's ability to continue. The accounts have been prepared on a going concern basis.

2.2 Critical accounting judgements and estimates

The preparation of the financial statements requires management to make some judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, the amounts reported for income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, the nature of estimation means that actual outcomes could differ from those estimates.

The main assumptions in these accounts relate to accounting for accruals where requests and intentions to spend funds were not sufficiently progressed to recognise their values; and then also making judgements informed by the documentation provided by and expertise of Evelyn Partners, professional investment managers, in relation to the valuation of the Charity's investment portfolio (see 2.8 below). Also at the year end, as stated in note 17, critical judgements were made in relation to legacy income and due to uncertainty over the values, contingent assets were disclosed.

2.3 Income

a) All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met.

i) Entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable;

ii) Probability – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity;

Report of the Trustee: References and administration details

iii) Measurement - the monetary value or amount of the income can be measured reliably, and, applying matching principles, the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

b) Income received from the investment of endowment funds is treated as unrestricted.

c) Legacies are accounted for as incoming resources once the receipt of the legacy becomes probable. This will be once confirmation has been received from the representatives of the estate that payment of the legacy or transfer of property is likely to be made and a reliable estimate of the value can be made and once all conditions attached to the legacy have been fulfilled.

d) Gifts in kind:

i) Assets given for distribution by the Charity are included in the Statement of Financial Activities only when distributed.

ii) Assets given for use by the Charity (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.

iii) Gifts made in kind but on trust for conversion into cash and subsequent application by the Charity are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the Charity or the amount actually realised.

In accordance with the Charities SORP (FRS102), no value is ascribed to the unpaid contributions of time and skills provided by volunteers due to the difficulty in attributing an economic value.

2.4 Resources expended

The Charity's 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) The costs of generating funds are the costs associated with generating income for the Charity. These will include the costs associated with appeals, printing, publicity and investment management together with appropriate salary costs.

b) Activities in the furtherance of the Charity's objectives are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants made to NHS bodies.

c) Support costs of the Charity include costs incurred by the finance department of North Bristol NHS Trust. These are accounted for on an accruals basis and comprise all costs of the Charity and its compliance with regulation and good practice.

d) Governance costs include costs related to statutory audit.

2.5 Realised and unrealised 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 losses are calculated as the difference between market value at the year end and opening market value (or purchase price if acquired during the year). The Charity has made judgements in making these calculations which are informed by the documentation provided by and expertise of Evelyn

Partners, professional investment managers in relation to the valuation of the Charity's investment portfolio (see 2.8 below).

2.6 Apportionment

Dividends, interest, investment management fees and realised and unrealised gains and losses held on reserve are apportioned to restricted and unrestricted funds. Central support costs, governance costs and fundraising costs have been allocated to General unrestricted funds.

2.7 Fund Accounting

- a) Restricted funds are to be used for specific purposes as laid down by the donor and are legally restricted to that purpose. Expenditure which meets these criteria is charged to the fund.
- b) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes, within the overall objects of the Charity.
- c) Designated funds are unrestricted funds and designated by the Corporate Trustee for particular purposes and may include those wishes indicated by a donor.
- d) The permanent endowment funds held are those which can only be used to generate income via investments and which cannot be spent. Any market value gains or losses are recognised within unrestricted funds, which ensures the capital balance is maintained. The income is treated as unrestricted.

Activities in the furtherance of the Charity's objectives are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants made to NHS bodies.

Support costs of the Charity include costs incurred by the finance department of North Bristol NHS Trust in supporting the Charity financial management and reporting. These are accounted for on an accruals basis and comprise all costs of the Charity and its compliance with regulation and good practice. Governance costs include costs related to statutory audit.

2.8 Investments

Fixed asset investments are held to generate income maximising value in the short term cash holdings in advance of charitable expenditure. Listed investments are stated at market value. The Charity has made judgements informed by the documentation provided by and expertise of Evelyn Partners, professional investment managers, in relation to the valuation of the Charity's investment portfolio.

An official pooling scheme is operated for investments and is operated by Evelyn Partners, acting as expert Investment Managers for the Charitable Funds. They are instructed to maintain a balanced portfolio of holdings with a criteria where the equity investments in the portfolio should be between 35-55%. The portfolio should include no direct investment in tobacco companies and no investment in Russian Securities. Where possible, the investments in equity and fixed income should only be made in funds where the underlying manager is a signatory to the United Nations Principles for Responsible Investment (UNPRI), or if they are intending to or in the process of becoming a signatory. The Charity expects investments to be made in funds where the MSCI's Environmental, Social and Governance (ESG) rating is a minimum of BB. MSCI Inc. is a market leader in assessment of environmental and social impact assessment for an investment market.

Short term balance monies are held in a current account with our bank until such time as they are needed to meet expenditure requirements. As the balances are dependent on the income received on a day to day basis, they fluctuate in accordance with the income received. In addition to this, cash is held with Evelyn Partners to enable them to purchase and sell investments in line with the investment policy.

Under the Trustee Investment Act 1961 and the Trustee Act 2000, the Charity as a corporate body, is empowered to invest in certain categories of investments. The Charity makes investments in accordance with this Act.

2.9 Reserves Policy

It is the policy of the Corporate Trustee to retain on reserve a minimum of 10% and up to 20% of the value of the Charity's investment portfolio in the form of unrealised and realised gains. In addition, the Charity holds a minimum cash balance of six months operating costs as a cash reserve.

A floor for investment reserves has been set by the Southmead Hospital Charity Committee (SHCC) at £350k. The Chief Financial Officer and Assistant Director of Finance - Financial Services of NBT are authorised to act immediately in that scenario (following a conversation with the Chair of the SHCC, or in his absence with either of the non-executive Directors on SHCC). If reserves fall to 6.5%, a meeting of the Corporate Trustee would be called as a matter of urgency.

The Charity's Financial reserves mainly comprise of cash and investment funds. The main purpose of these reserves is to maintain sufficient finance for the Charity's planned future operations and activities. The aim of the reserves is to protect the Charity from unforeseen financial challenges, while making funds available for investment in future activities.

The Investment funds and Cash at bank and in hand are apportioned across the category of restricted and unrestricted funds based on the fund value in the statement of financial activities.

Commitment forecasts are produced by the Charity in order to assist with the Charity's overall financial plans.

The level of reserves and expenditure commitments are reviewed quarterly to ensure that the Charity expenditure is in line with income and the level of reserves held, through the delivery of Charitable projects.

2.10 Stock

The Charity had £nil value of stock as at 31 March 2025. All items of donated stock were distributed during the financial year. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and on demand bank deposits, cash held by the Trust on the Charity's behalf and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

2.13 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at settlement value and subsequently measured at their market value.

3. Income from donations

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2025 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2024 £'000
Donations	402	80	482	456	396	852
Grants	17	338	355	147	11	158
Other	148	-	148	159	-	159
	567	418	985	762	407	1,169

4. Investment income

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2025 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2024 £'000
Dividends and listed security other income	38	9	47	74	12	86
Interest receivable	143	32	175	153	24	177
	181	41	222	227	36	263

5. Costs of raising funds

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2025 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2024 £'000
Fundraising salaries	451	-	451	508	-	508
Fundraising costs	105	33	138	76	-	76
Investment charges	22	5	27	35	6	41
	578	38	616	619	6	625

6. Expenditure on charitable activities

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2025 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2024 £'000
Research	132	116	248	308	144	452
Patient and family wellbeing	291	53	344	509	90	599
Staff support and training	149	48	197	217	37	254
Equipment	322	99	421	1,032	448	1,480
Buildings and spaces	35	37	72	27	20	47
	929	353	1,282	2,093	739	2,832

Report of the Trustee: References and administration details

7. Support costs

	Unrestricted	Restricted	Year ended 31 Mar 2025	Unrestricted	Restricted	Year ended 31 Mar 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Finance service costs	118	-	118	113	-	113
Governance costs:						
Audit services	18	-	18	17	-	17
	136	-	136	130	-	130

Governance costs, excluding audit services and other support costs are borne by the Corporate Trustee. Audit services are stated gross of VAT.

8. Net income / (expenditure) for the year

	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Net income / (expenditure) for the year	102	(1,613)
This is stated after charging:		
Auditor's remuneration: Audit services (net of VAT)	(15)	(14)

9. Staff costs

	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Wages and salaries	361	412
Social security costs	37	41
Pension costs: defined contribution scheme	51	44
Agency and contract	2	11
	451	508

Southmead Hospital Charity team members are employed by North Bristol NHS Trust, with costs of employment recharged to the Charity in full.

Staff numbers

		Year ended 31 Mar 2025 Number	Year ended 31 Mar 2024 Number
Cost of raising funds:	Average headcount	4	4
Charitable activities:	Average headcount	4	4
Total	Average headcount	8	8

No representatives of the Corporate Trustee received any emoluments during the year from the Charity for their roles as Corporate Trustee representatives (2023/24: none). During the year, no out-of-pocket expenses (2023/24: none) were paid from the Charity. The total cost of

Report of the Trustee: References and administration details

the Corporate Trustee expenses was higher than this, however all representatives chose to waive their expenses. The Corporate Trustee does not consider it economically worthwhile to collect data on waived expenses so the value of this has not been quantified.

The key management personnel of the Charity comprise the Corporate Trustee representatives, who are not remunerated for these roles and give freely of their time, and the Charity Director, Head of Fundraising and Head of Fundraising Operations. The total employee remuneration of key management personnel (including national insurance) was £141k (2023/24: £196k) plus pension contributions of £18k (2023/24: £18k).

During the year, one employee received emoluments (excluding national insurance and pension contributions) in excess of £60k within the following range (2023/24: no employees within the following range)

Banding:	Year ended 31 Mar 2025 Number	Year ended 31 Mar 2024 Number
£60,001 - £70,000	1	-

10. Investments

	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Market value at start of year	6,332	7,341
Unrealised gains / (losses)	(109)	122
Realised gains	182	112
Sale of investments	(3,609)	(2,318)
Purchase of additional investments	1,564	1,075
Market value at end of the year	4,360	6,332
Historical cost at end of the year	4,200	6,074
Fixed interest securities – UK	1,659	2,390
Equity shares – UK	507	921
Equity shares – overseas	1,390	1,759
Property funds	190	389
Alternative investments	614	873
Total	4,360	6,332

£2,000k of capital drawdowns were received by the Charity during 2024/25 (£1,200k during 2023/24).

Reconciliation to SOFA	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Unrealised gains/(losses) on investments	(109)	122
Realised gains on investments	182	112
Total gains per SOFA	73	234

11. Debtors

	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Prepayments	19	16
Trade debtors	1	80
Accrued income	453	190
	473	286

12. Creditors: amounts falling due within one year

	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Amounts owed to parent	(233)	(586)
Trade creditors	(10)	(9)
Accruals	(30)	(88)
	(273)	(683)

13. Analysis of net assets

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Year ended 31 March 2025 £'000
Investments	558	2,636	1,146	20	4,360
Net current assets	319	1,511	660	11	2,501
Net assets	877	4,147	1,806	31	6,861

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Year ended 31 March 2024 £'000
Investments	434	4,838	1,031	29	6,332
Net current assets	28	327	70	2	427
Net assets	462	5,165	1,101	31	6,759

14. Movements in funds

	At 31 Mar 2024 £'000	Incoming resources £'000	Outgoing Resources £'000	Transfers £'000	Gains/ (losses) £'000	At 31 Mar 2025 £'000
Permanent endowment fund	31	-	-	-	-	31
Restricted funds:						
Multiple Sclerosis patient care	129	3	(25)	(6)	1	102
Multiple Sclerosis	181	5	(1)	-	2	187
Vasospasm Research	56	98	(31)	-	1	124
Breast Care Centre	71	2	-	-	1	74
BUI Oncology Urology Research and Treatment	58	1	(18)	-	-	41
Staff well-being support	10	-	-	-	-	10
BUI Oncology Urology	62	2	-	-	1	65
Mum's the word appeal	54	2	-	-	1	57
Coronary Care Unit	101	157	(1)	-	2	259
Richard Bright Renal Unit	-	115	(5)	-	1	111
NHS Charities Together Grant	-	89	(30)	-	-	59
Head Injury Unit	42	8	-	-	-	50
Other restricted funds	337	478	(280)	129	3	667
Total restricted funds	1,101	960	(391)	123	13	1,806
Unrestricted funds:						
Designated funds:						
Legacies	30	-	(6)	-	-	24
Intensive Care Unit	453	35	(126)	-	-	362
Springboard research	170	-	(61)	100	-	209
Robotic Microscope	9	-	-	-	-	9
Dialysis	204	2	(18)	-	-	188
Renal	269	21	(20)	-	-	270
Multiple Sclerosis Clinical Research	94	-	(31)	-	-	63
Medicine Cardiology	165	-	(3)	-	-	162
Parkinson's Research	193	-	(17)	-	-	176
Fresh Arts	20	8	(107)	118	-	39
Radiology Scanning	86	-	(70)	-	-	16
Bacteriology Research	89	-	(4)	-	-	85
Vascular	32	-	(9)	-	-	23
BUI Urology	113	3	(76)	51	-	91
Other designated funds	2,086	305	(326)	(252)	-	1,813
General unrestricted funds	462	729	(747)	433	-	877
Investment revaluation fund	1,152	-	(22)	(573)	60	617
Total unrestricted funds	5,627	1,103	(1,643)	(123)	60	5,024
Total funds	6,759	2,063	(2,034)	-	73	6,861

Report of the Trustee: References and administration details

The permanent endowment fund represents donations made where the donor requested that the capital be invested, remain unspent and the income earned on the capital used by the charity. Income earned on this fund and any market value gains or losses are recognised in unrestricted funds, which ensures the capital balance on the permanent endowment fund is maintained.

Restricted funds are funds for which the donor has specifically restricted the purpose for which it can be used.

Designated funds are unrestricted funds and designated by the Corporate Trustee for particular purposes and may include those wishes indicated by a donor.

The General funds represent those unrestricted funds that are freely available for use on the general running costs of the charity and also for delivering centrally managed projects of charitable activities.

The majority of the funds above are held for the specific benefit of the patients and staff of the listed service of the North Bristol NHS Trust.

The Investment revaluation fund comprises funds set aside following gains on investments. This reserve protects General funds from negative fluctuations across the portfolio of investments held.

Out of the total funds balance of £6,861k (2023/24: £6,759k), a total of £4,360k (2023/24: £6,332k) is held in the investments, which means the Charity will need to sell investments to facilitate any major expenditure and to support working capital over the long-term. The total drawn down from investments during the 2024/25 financial year was £2,000k (2023/24: £1,200k).

15. Capital commitments

At 31 March 2025 the values of capital commitments that were authorised and contracted for were £nil (2023/24 £nil).

16. Related party transactions and transactions with the Corporate Trustee

During 2024/25 there were no related party transactions with the Directors of the Trust Board of North Bristol NHS Trust (2023/24: £nil).

Details of the remuneration of Corporate Trustees are included in the accounts of North Bristol NHS Trust.

The Charity has made revenue and capital payments to North Bristol NHS Trust where the representatives, as listed earlier, of the Trustee are also members of the Trust. All operations of the Charity are directly linked with North Bristol NHS Trust. As a result, the Charity is considered as part of the Group for the purpose of consolidated accounts.

The value of the transactions made directly with the Corporate Trustee in line with the objects of the Charity in supporting the work of the Corporate Trustee during the year was £857k (2023/24 £2,155k).

Southmead Hospital Charity team members are employed by North Bristol NHS Trust, with costs of employment recharged to the Charity in full.

The unsecured amounts owed to the parent body (North Bristol NHS Trust) at the year end were £233k (2023/24 £586k) which are disclosed in note 12.

One of the Board members of NBT is also a member of the Board of Trustees of the University of Bristol, with which the charity recorded expenditure of £31k and income of £1k during 2024/25 (£132k expenditure and £4k income during 2023/24). There was a receivable balance due from the University of Bristol as at 31st March 2025 of £7k (£0k as at 31st March 2024).

One of the Board members of NBT is also a governor of the City of Bristol College, with which the Charity recorded expenditure of £7k during 2024/25 (£0k during 2023/24).

17. Contingent assets

As at 31 March 2025, there were three contingent assets totalling £404k (2023/24 four contingent assets totalling £637k).

At 31 March 2023 a contingent asset of £101k was reported in relation to an estate in which there was uncertainty around the remaining value. As at 31 March 2024 this estimated remaining value had increased to £119k due to more information being available in relation to the value of a residential property. This contingent asset has now been realised and resulted in £113k being received by the charity during 2024/25.

A second contingent asset of £180k was reported as at 31 March 2023 in relation to a complex legacy estate, with the estimated value increasing to £233k as at 31 March 2024 due to the availability of updated information. This contingent asset has been maintained as at 31 March 2025, however the valuation is caveated due to significant costs associated with renovating a property in order to achieve a saleable state and also any outstanding liabilities. The solicitors involved are also seeking legal counsel regarding a number of matters in relation to this estate.

A third contingent asset as at 31 March 2024 included an estimated value of £148k of a residential property, for which the sale had not yet completed. During 2024/25 this sale has completed and resulted in £152k of income for the charity.

The fourth contingent asset as at 31 March 2024 related to an estate where £137k was estimated to be due to the charity, however the charity is still awaiting further information, so has maintained this contingent asset as at 31 March 2025.

A new contingent asset of £34k as at 31 March 2025 relates to the anticipated sale of a part share in several rental properties that are due to the charity as part of a larger estate. There have already been several interim cash distributions made to the charity in relation to this estate, however finalisation is dependent on sale of the charity's part share in the rental properties.

Reference and administration details

Bankers:

NatWest, Government Banking CST, PO Box 2027, Parklands, De Havilland Way, Horwich, Bolton, BL6 4YU

Auditor:

Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, TA1 2PX

Investment Fund Managers:

Evelyn Partners, Portwall Place, Portwall Lane, Bristol BS1 6NA

VAT Advisors:

Liaison Financial Services, Liaison Court, Vincent Road, Worcester WR5 1BW

Solicitors:

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol BS1 6DZ

Corporate Trustee

North Bristol NHS Trust is the sole Corporate Trustee. During the 2024/25 year the following individuals (non-executive, associate non-executive and executive) served as members of the Trust Board.

Non-executive Directors

Ingrid Barker, Joint NBT and UHBW Trust Chair (from 1 June 2024)

Michele Romaine, Trust Chair (until 31 May 2024)

Professor Sarah Purdy, Vice Chair of NBT

Dr Jane Khawaja

Kelvin Blake

Kelly Macfarlane

Richard Gaunt

Shawn Smith

Executive Directors

Maria Kane	Chief Executive
Glyn Howells	Interim Hospital Managing Director (from 2 September 2024) and Chief Finance Officer (substantive)
Elizabeth Poskitt	Interim Chief Finance Officer (from 1 October 2024) (non-voting)
Neil Darvill	Chief Digital Information Officer (non-voting)
Nick Smith	Interim Chief Operating Officer (from 14 March 2025)
Steve Curry	Chief Operating Officer (until 31 March 2025)
Peter Mitchell	Interim Chief People Officer (from 2 April 2024) (non-voting)
Jacqui Marshall	Chief People Officer (until 2 April 2024) (non-voting)
Steve Hams	Chief Nursing Officer
Tim Whittlestone	Chief Medical Officer

During 2024/25 members of the Charitable Funds Committee were: -

Chair	Richard Gaunt	Non-Executive Director
Non-Executive Members	Kelvin Blake	Non-Executive Director
	Michele Romaine	Trust Chair (until 31 May 2024)
Executive Directors	Glyn Howells	Interim Hospital Managing Director (from 2 September 2024) and Chief Finance Officer (substantive)
	Peter Mitchell	Interim Chief People Officer (from 2 April 2024)
	Jacqui Marshall	Chief People Officer (until 2 April 2024)
	Steve Hams	Chief Nursing Officer
	Elizabeth Poskitt	Interim Chief Finance Officer (from 1 October 2024)

Key Management Personnel during 2024/25

Sally Bennett	Director
Katie Collier	Head of Fundraising and Communications
Katharine Harris	Head of Operations



For further information about Southmead Hospital Charity please contact:

Southmead Hospital Charity

Kendon House

Southmead Hospital

Bristol BS10 5NB

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Instagram: Southmead Hospital Charity

Twitter: @supersouthmead

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS

England & Wales - Charity number 1055900

Accounts

Trustee's Annual Report and Accounts
North Bristol NHS Trust Charitable Funds

For the year ended 31 March 2024



North Bristol NHS Charitable Funds operates under the name
Southmead Hospital Charity

Registered Charity Number: 1055900

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Introduction

Southmead Hospital Charity, Registered Charity Number 1055900, is administered and managed by the sole Trustee, North Bristol NHS Trust as a corporate body, which is represented by the Trust Board of Directors.

The Charity's annual report and accounts for the year ended 31 March 2024 have been prepared by the Corporate Trustee in accordance with FRS102 and the Statement of Recommended Practice for charities. Both the Chair of the Trust Board and the Non-Executive Directors are appointed by NHS England, and the Executive members of the Board are subject to recruitment by the NHS Trust Board. Members of the Trust Board and Southmead Hospital Charity Committee are not individual Trustees under charity law but act as agents on behalf of the Corporate Trustee.

Chair's message

Southmead Hospital Charity (SHC) is proud to be the official charity of North Bristol NHS Trust (NBT). Our dedicated donors and fundraisers continue to passionately support our local NHS staff and services, and, because of them, we can deliver world-class projects and comforting items over and above what the NHS funds. From pioneering research, cutting-edge equipment, and healing spaces, to patient, family and staff support, donations make the biggest difference to our Trust and patients at NBT. Every pound donated stays local, and everything we fund enriches the healthcare the Trust provides, supporting one million people locally, and over four million people across the South West and beyond.

Over the last year, we have worked closely with our NBT colleagues to deliver 501 projects to support patients, their families, and our 12,500-strong workforce. We have used donations to enhance patient care across our hospitals, resulting in £2,832k spend on projects, and committing a total of £1,696k to projects that span multiple years. Of course, we must acknowledge the cost-of-living crisis and the impact that rising costs are having on household budgets. Despite this difficult economic and fundraising climate, our donors have continued to give generously, helping us achieve an income of £1,740k.

2023 saw the Charity reach its goal of purchasing a state-of-the-art robotic microscope for neurosurgery, helping to deliver world class healthcare for people living with brain cancer and other neurological conditions across the South West. Donations also enabled the purchase of specialised equipment for a Digital Design and Technology Centre at NBT, which will consolidate a new science and technology service into one innovative centre of expertise for digital planning design service for manufacturing of patient specific devices and medical models to enable safer and more accurate patient care.

We have some exciting projects in the pipeline which will make our hospitals and services even greater; from a new revolutionary piece of robotics to help stroke patients learn to walk again, to the creation of a therapeutic garden to facilitate nature-based rehabilitation for patients recovering at the Frenchay Head Injury Therapy Unit in Bristol. Alongside these large projects, we'll continue to support initiatives that bring comfort to patients and promote the wellbeing of our incredible staff.

We are so grateful to our donors and fundraisers for enabling us to play a part in helping our local NHS give the very best care to patients. I look forward to next year with anticipation knowing that there is so much more we will achieve together.

Richard Gaunt

Chair, Southmead Hospital Charity Committee

Non-Executive Director, North Bristol NHS Trust

Objectives and activities

The overall registered purpose of the Charity is to, ‘apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by North Bristol NHS Trust’. It is the responsibility of the Corporate Trustee to ensure that all donations and legacies are utilised strictly in accordance with the purpose for which they were given.

As the official charity of North Bristol NHS Trust (NBT), donations to us deliver world-class projects and comforting items over and above what the NHS funds. We work alongside the 12,500 staff at NBT and we aim to make life better for staff, patients, and their families by supporting projects across our five key areas:



**Pioneering
research**



**Patient &
family
wellbeing**



**Staff
wellbeing
& training**



**Cutting-edge
equipment**



**Enhancing
buildings &
spaces**

NBT is home to Southmead Hospital, Cossham Hospital, the Bristol Centre for Enablement, South Bristol Dialysis Unit and retained services at Frenchay. It is the major trauma centre for the South West, and a regional specialist centre for neurosurgery, renal transplants and stroke services. Every year NBT treats one million patients from Bristol, North Somerset, South Gloucestershire and beyond.

Achievements and performance

After a difficult couple of years of navigating Covid-19 and the cost-of-living crisis, this financial year has seen us take the difficult decision to restructure the team and lower our operating costs. Despite this, we met and exceeded our income and charitable spend targets, concluding two major appeals - including our Robotic Microscope Appeal for Neurosurgery which has been ongoing since before the start of the pandemic – preparing a third for launch in 2024. We are thankful to the Charity team for their unwavering dedication and professionalism during this challenging time, and to our donors and fundraisers for continuing to give so generously within their means.

In line with other charities across the sector, donations to our Christmas Appeal – the main donation ask of the year - were down year-on-year; however, the drop in individual giving donations was offset by an increase in corporate and community activities. Our aim to significantly increase charity activity and visibility by utilising the footfall in the Hospital atrium succeeded with a significant uplift in community and corporate income generated through the weekly activities in the Brunel Building.

Our fundraising events and community activities continued to go from strength to strength following the restrictions imposed by Covid-19. June 2023 saw us host our Abseil Adventure across two weekends with 139 participants raising £40k. Our monthly Bake Well bake sales in the Brunel Building atrium gave us a fundraising and engagement opportunity with our key audiences of grateful patients and families, and our 12,500-strong workforce. Additionally, our Buskathon fundraiser at John Lewis at The Mall (Cribbs Causeway) helped us raise awareness of our brand and reach new supporters.

Legacy income was at its lowest for five years, and so this year saw us focus heavily on legacies – an area of greatest income growth potential for the Charity, and part of our 2022-2024 strategy. Work involved increased legacy marketing including a relaunch of our free will offer with Octopus Legacy (formerly Guardian Angel). Additionally, we ran a targeted promotion in the autumn to tie in with NHS Charities Together's 'Your Forever Thank You' campaign, including print and digital assets, alongside a national TV advert resulting in 9 new legacy pledges. We also embarked on a successful 12-month trial partnership with expert provider, Legacy Link, to reduce solicitor costs and increase income from legacy estates.

Working alongside our fund holder colleagues, we have invested £2,832k of spend across 501 projects – with some ambitious projects spanning multiple financial years and having the potential to make a huge difference to patients and staff.

Here are some examples of how donations have been spent across our five key funding areas:

Pioneering research: £452k

Parkinson's disease research

Donations totalling £220k, including £100k from the Medlock Charitable Trust, helped to kickstart an ambitious three-year research project that will use AI scoring and specialist MRI equipment to improve the way disease progression is monitored in relation to drug treatments. Using the findings from the first year, the research team, led by Dr Alan Whone, has leveraged a further grant from the Engineering and Physical Sciences Research Council to expand the research, helping to accelerate potential treatments for this devastating disease.



**Pioneering
research**

Patient & family wellbeing: £599k

NICU Parents' Accommodation

Southmead Hospital's Neonatal Intensive Care Unit (NICU) is a regional specialist centre which means that babies born prematurely or with challenging medical conditions from across the region are treated here. It sometimes means that parents are a long way from home and face many months travelling to and from the hospital.

Our NICU Parents' Accommodation is an amazing facility, situated just outside the Hospital grounds, that allows parents to stay with their babies while they are fighting for their lives, helping to give babies the best possible chance of survival and improve their long-term health.



**Patient &
family
wellbeing**

Palliative care support worker

Patients who have life limiting diseases, or conditions that are not cancer, make up a significant proportion of our patient workload in the palliative care team. They are likely to experience the same physical and psychological symptoms as patients with cancer, but do not have the same levels of support from healthcare professionals because it is not as straightforward to identify when they are reaching the last

year of life. Thanks to a generous donation from corporate supporter Westerleigh Group we have created a new role to help these patients.

Volunteer programme staffing

From the Move Makers who help patients and visitors find their way around Southmead and Cossham hospitals, to the Patient Befrienders who offer companionship and a listening ear, our team of over 300 volunteers is a huge part of life here at North Bristol NHS Trust. Making sure that our wonderful volunteers are trained, supported, and given the appreciation they deserve is our small Volunteer Service team. The roles of Volunteer Service Manager and Volunteer Coordinator have been funded by charity donations until the end of 2024.

Staff wellbeing & training: £254k

Nursing apprenticeships

The programme has offered existing registered nursing associates and assistant practitioners the chance to complete a nursing degree without having to leave their current employment at North Bristol NHS Trust. It's an important route into nursing which enables those who cannot take on the financial burden of a full-time university course to take the next step in their career. At the end of their two year degrees, the apprentices will become registered nurses.



**Staff
wellbeing
& training**

Cutting-edge equipment: £1,480k

Robotic Microscope for neurosurgery

This pioneering surgical robot increases accuracy during operations, reducing the side effects of surgery and speeding up recovery time. It means our surgeons can perform operations with pinpoint precision to make smaller incisions, minimising tissue injury and blood loss, and the incorporated surgical planning software will allow clinicians to pre-



**Cutting-edge
equipment**

plan even the most delicate of procedures, helping make operations shorter and less dangerous for patients.

3D Design Centre

Donations supported the purchase of specialised equipment for a Digital Design and Technology Centre at NBT, which will consolidate a new science and technology service into one innovative centre of expertise for digital planning design service for manufacturing of patient specific devices and medical models to enable safer and more accurate patient care. Items purchased include a 3D surface scanner, two 3D printers as well as the accompanying software, desktop surface scanner and AR headset.

Laser equipment for patients with burns

Thanks to a generous donation from the Southmead League of Friends and a grateful patient, we have been able to purchase an additional handpiece to our carbon dioxide laser. This cutting-edge technology enables us to treat patients with burns scars in fewer treatment sessions, getting them back to normal life faster and improving their quality of life.

Automated pupillometers for ICU

Thanks to donations, we have purchased two automated pupillometers to help improve outcomes for brain injury patients. These simple handheld devices provide accurate, reliable and objective pupil size and reactivity data, which is crucial during neurological examinations. The increased accuracy and reliability provided by the new equipment will help clinicians detect any neurological deterioration and facilitate early intervention.

Enhancing buildings & spaces: £47k

Gardens for staff wellbeing

Thanks to funding from NHS Charities Together, the 'Gardens for Wellbeing' project was designed to significantly increase overall biodiversity and provide an engaging and tranquil space for staff to take a well-earned break – whether they are based at the main Hospital or our satellite sites at Cossham and Bristol Centre for Enablement. With support from the Nature Recovery Ranger, staff and volunteers helped to sow a wildflower meadow and plant spring bulbs across the estate. An assortment of fruit trees were planted at Southmead and Cossham adding interest and creating secluded zones for staff to retreat to during their breaks. We also installed 32 recycled benches across the Trust to give all staff equitable access to attractive green spaces that benefit biodiversity.



**Enhancing
buildings &
spaces**

Fundraising for the hospital is a community effort - we receive support and donations from hundreds of individuals, companies, charitable trusts and community associations each year. There are too many to mention individually but collectively they have helped the Charity make a real impact, improving the care our patients at NBT receive and the additional support we are able to offer to our visitors and staff.

The successes of note over the last 12 months include:

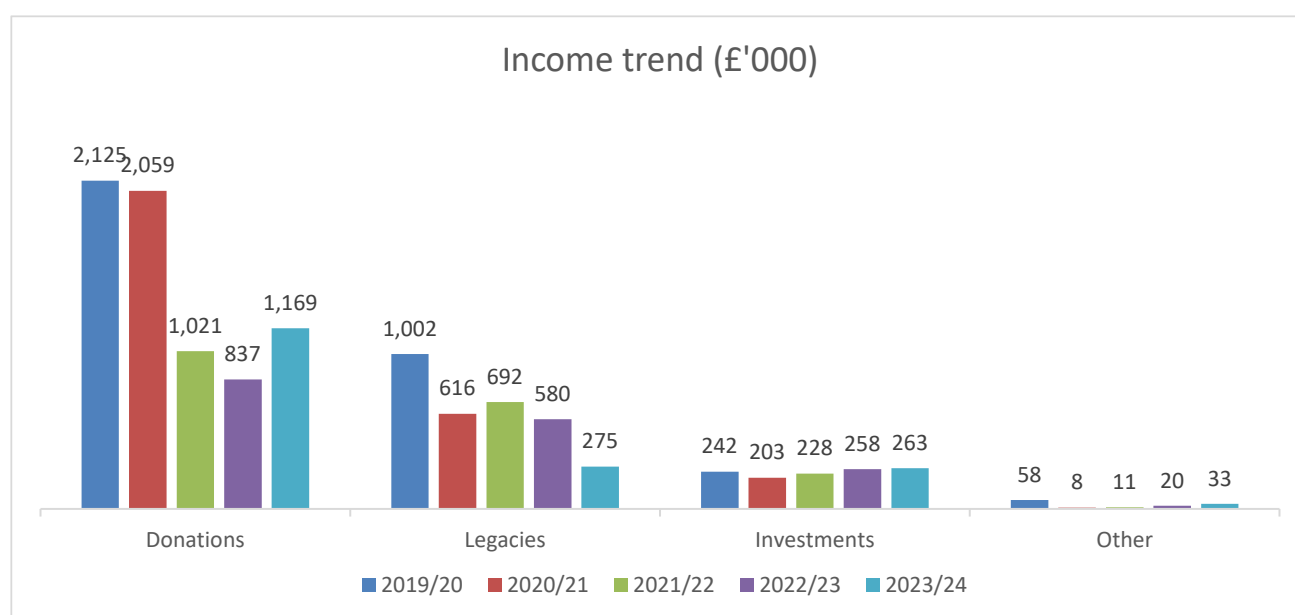
- £1,740k income raised in donations, legacies and investments;
- £2,832k expenditure on the charitable activities;
- £1,696k approved spend in the year including multi-year projects;
- 471 individual projects approved;
- Robotic Microscope Fundraising Appeal concluded, resulting in £575k of expenditure on equipment;
- 3D Design Centre Fundraising Appeal delivered, resulting in £374k of expenditure on equipment;
- Abseil Adventure raised £40k with 139 participants;
- Christmas 2023 activities raised £52k;
- Hosted inaugural Evening of Thanks stewardship event for our supporters;
- Launched staff payroll giving programme 'Pennies for Change';
- Autumn legacy marketing campaign success with 9 new legacy pledges;
- Christmas gifts delivered to 2,985 staff, patients and babies on Christmas Day;
- Charity of the Year partnerships with Hoare Lea, Gloucestershire County Cricket Club, Smyths Toys Superstore (Cribbs Causeway) and Bristol Hippodrome.

Financial review

Income

Total income in the year was £1,740k, which is a 3% increase on the previous year of £1,695k. The increase included £332k higher donations at £1,169k due to fundraising activities for specific large projects, as well as an increase in corporate donations. Whilst there was a £305k reduction of legacy income compared with the previous year, legacies continue to be an important source of funding for the charity. As a result, the charity has continued its focus on legacies by utilising an external legacy administration provider to ensure optimum efficiency is achieved regarding the administration of gifts made through legacies. We are extremely grateful to those who remember the charity in their wills, and whose generosity plays a vital role in enhancing our hospitals.

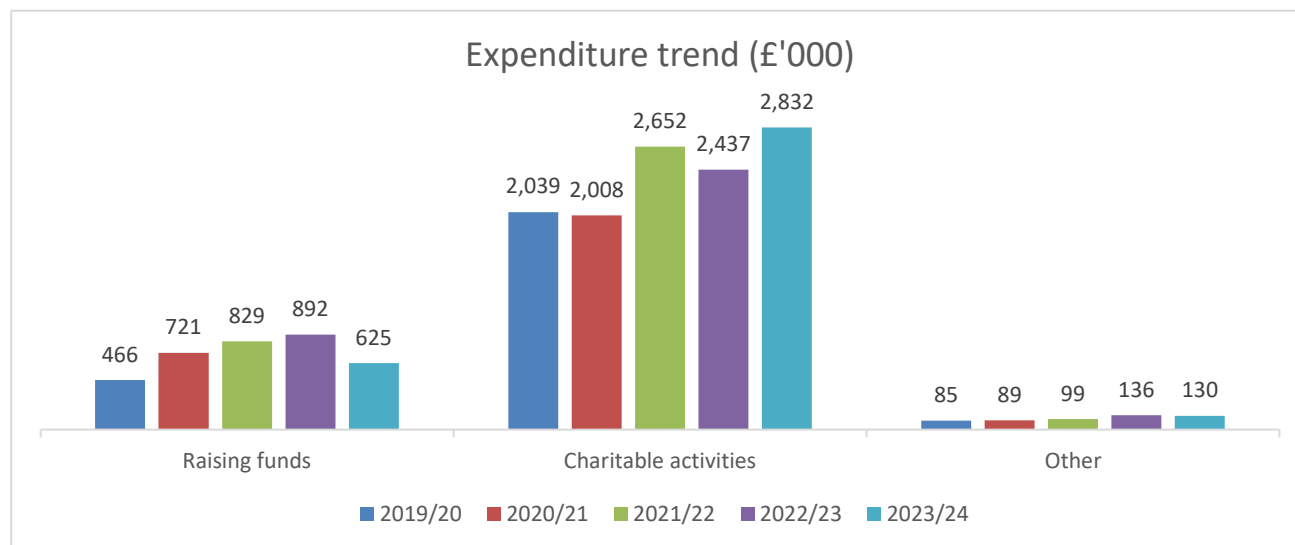
Investment income of interest and dividends from the portfolio held at levels consistent with previous years, however we are seeing increased volatility in global markets and future investment income levels are therefore more uncertain than in the past. As we continue to focus on increasing spend, we anticipate investment income will reduce as investments are drawn down to pay for charitable schemes.



Expenditure

Total expenditure has increased from £3,465k to £3,587k. This is mostly driven by an increase in the amount of in-year spend on charitable activities, which has increased from £2,437k in 2022/23 to £2,832k in 2023/24. More details on the key projects funded during the year can be found in earlier sections of this report. The

cost of raising funds has reduced in-year by £267k to £625k, as the charity re-assessed and reduced its cost base.



It is the Charity's strategy to utilise donations made in previous years, hence, it is expected that expenditure will outweigh income for the foreseeable future. This should not be seen as a risk for the Charity to continue to operate as a going concern. To facilitate the process of utilising donations received in previous years, the reserves accumulated in the investment portfolio will be drawn upon to offset any gap between income and ongoing spend in the medium term. In 2023/24, the Charity have drawn down £1,200k from the investment fund to support the working capital.

Investments policy

The Corporate Trustee invests the Charity's funds for growth and income using appointed investment managers. The Charity Committee regularly reviews the performance of the investments and is committed to responsible investment, which means investing in businesses that demonstrate a positive approach to the environment, society and governance (ESG). The accounting policy on investments is detailed in note 2.8 of the charity's accounts. The Charity expects investments to be made in funds where the MSCI's Environmental, Social and Governance (ESG) rating is a minimum of BB. MSCI Inc. is a market leader environmental and social impact assessments for an investment market¹. The Charity maintained a balanced portfolio, where the equity investments in the portfolio remains between 35-55% through the year as per set out target.

¹ For more details please visit: www.msci.com.

In order to maximise income potential, the Charity invests to generate both interest and dividends. To achieve this, an official pooling scheme is operated for investments through expert investment managers (Evelyn Partners).

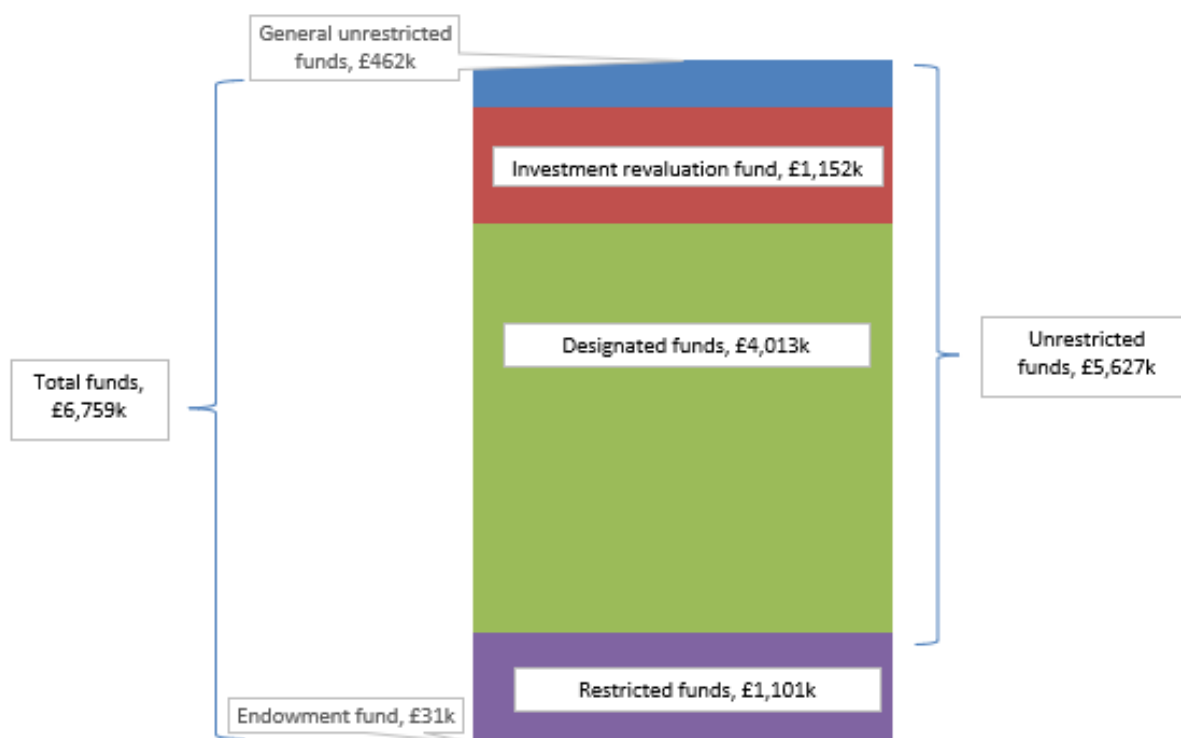
There was a £234k gain in valuation of investments during the year (2022/23 £727k loss). The improvement was driven by a stabilisation of market activity compared to the prior year. The overall fund performance since initiation is still a net total gain (including both realised and unrealised gains), however a medium- and short-term underperformance needs to be recognised. The underperformance is driven by a significant increase in inflation and interest rates in the last two years affecting the valuation of equities, as well as UK specific and global economic factors affecting the overall portfolio held.

Under the Trustee Investment Act 1961 and the Trustee Act 2000, the Charity as a corporate body is empowered to invest in certain categories of investments. North Bristol NHS Trust Charitable Funds make investments in accordance with these Acts.

Funds

The total funds carried forward at 31 March 2024 are £6,759k (31 March 2023: £8,372k). The structure of funds is as per graph below.

Split of funds held as at 31st March 2024



The Charity holds £31k (31 March 2023: £31k) in a permanent endowment fund which represents donations made where the donor requested that the capital be invested, remain unspent and the income earned on the capital used by the Charity. Income earned on this fund is recognised against General Fund. Any market value gains or losses are recognised within the General Fund, which ensures the capital balance is maintained.

There are a number of restricted funds where the donor restricts the purpose for which the fund can be used. These totalled £1,101k at 31 March 2024 (31 March 2023: £1,170k).

Unrestricted funds include the General Fund and funds designated for a specific purpose by the Corporate Trustee. Unrestricted funds totalled £5,627k, a decrease of £1,544k on the previous year, which was net of £202k of upward valuations of investments during the year. Total gains of £1,152k have been placed in a separate Investment revaluation reserve in order to protect General Funds from the ups and downs of stock market investments.

Designated funds are unrestricted funds and designated by the Corporate Trustee for particular purposes and may include those wishes indicated by a donor. Designated funds totalled £4,013k, a decrease of £2,090k on the previous year.

Total expenditure commitments from the reserves as at 31st March 2024 were £898k.

Reserves Policy

The Charity receives income in the form of donations and bequests / legacies. This income is deposited in the Charity's bank account in a timely manner and is accounted for based on the income recognition policy detailed in note 2.3. By its nature, it is difficult to predict in advance the amount of income that the Charity is likely to receive. Therefore, it is essential that the Charity maintain sums of money on reserve to meet its requirements and to act as a buffer against stock market fluctuations.

It is the policy of the Corporate Trustee to retain between 10% - 20% of the value of the Charity's Investment portfolio as an unrestricted investment revaluation fund. The value of the Charity's investment revaluation reserve as at 31 March 2024 was £1,152k. The reserves held at 31st March 2024 were 18%, which is calculated as follows:

Investment revaluation fund:	£1,152k
Total value of Investment Portfolio:	£6,332k
Reserve/Investment Portfolio:	18%
Target:	10%-20%

Principal risks and uncertainties

The Charity has identified and examined all major risks to which it is exposed and systems have been established to mitigate these risks.

The main identified financial risks are that investments are not properly safeguarded, investments are subject to stock market fluctuations, and inappropriate expenditure may be made (too high, too low or not properly authorised). The investment performance is closely monitored by the Southmead Hospital Charity Committee and a reserve is maintained in accordance with the Reserves Policy. Expenditure is covered by strict authorisation rules following approval of annual spending plans.

Sustainability

The Corporate Trustee would like to state its commitment to reduce both greenhouse gas emissions and energy consumption. NBT has pledged to implement a Net Zero Carbon Policy by 2030, which includes among others, review of energy efficiency of existing estates, social and environmental sustainability of supply chains and a reduction of commuting impact on the air pollution. The Charity contributes and benefits from these changes, when utilising Trust' services, as well as takes into consideration the social and environmental impact of costs it incurs and the charitable expenditure it seeks to fund. As the Charity is unincorporated, reporting within our Annual Report under the Streamlined Energy and Carbon Reporting (SECR) requirements is not necessary.

Our future plans

To ensure that we can continue to support our hospitals, the sustainability of our fundraising is paramount. In-line with our grateful patients plan – part of our 2022-2024 strategy – our focus in 2024/25 is on developing strategic grant making and impact reporting to deepen engagement with donors and attract new supporters. Beginning in April 2024, we will work with an evaluation consultant to help us develop a robust approach to impact measurement and develop more meaningful impact stories and reporting. Additionally, we will work with a local design agency to produce an engagement campaign inviting our supporters to share their ‘Southmead Stories’ to help us raise the profile of our brand and capture the emotional connection between the charity and our supporters.

Working with colleagues across the Trust, we will continue to identify and agree the most urgent and appropriate fundraising projects including our ‘walkerbot’ appeal for stroke patients and patients with other neurological conditions to help us reach new audiences and improve visibility across the city and region. We are also committed to working with colleagues to continue spending down reserves, through increased patient-focused projects and more strategic approach to identification of projects at a strategic level in NBT.

We will continue to develop a balanced portfolio of income streams, with a focus on unrestricted income, to ensure our financial robustness and sustainability. Gifts in wills remain an important area of growth for the Charity and marketing campaigns are planned for spring and autumn to ensure long-term growth in this area.

Structure, governance and Charity management

Registration with the Charity Commission

North Bristol NHS Trust Charitable Funds is registered with the Charity Commission number 1055900, under trust deed, dated 20 May 1996. The principal office is based in Kendon House, Southmead Hospital, Bristol, BS10 5NB.

Charitable funds received by the Charity are accepted, held and administered as funds and property held on trust for purposes relating to the health service in accordance with the National Health Service Act 2006 and the National Health Service and Community Care Act 1990 and these funds are held on trust by the corporate body.

Southmead Hospital Charity Committee

North Bristol NHS Trust (NBT) is the Corporate Trustee of Southmead Hospital Charity governed by the law applicable to Trusts, principally the Trustee Act 2000 and the Charities Act 2011. Membership of the Board of the Trust is made up of those appointed positions of non-executive directors, associate non-executive directors, executive directors and non-voting executive directors. Member names can be found on pages 42 and 43.

The authority to administer and manage NBT's charitable funds has been delegated by the NBT's Board to Southmead Hospital Charity Committee. Membership of the Committee is made by appointment by the Corporate Trustee and names can be found on page 43. Appropriate guidance issued by the Fundraising Regulator, Charity Commission and Information Commissioner's Office concerning charity law and the role and responsibilities of the Corporate Trustee have been made available to members of the Committee.

The Committee meets on a quarterly basis and its responsibilities are to:

- Control, manage and monitor the use of the Charity's resources in line with charitable objectives.
- Provide support, guidance and encouragement for all its income generating and philanthropic activities whilst managing and monitoring the receipt of all income.
- Ensure that 'best practice' is followed in the conduct of all its affairs fulfilling its legal responsibilities.
- Ensure that the Investment Policy approved by the NBT's Board as Corporate Trustee is adhered to and that performance is continually reviewed whilst being aware of ethical considerations.
- Keep NBT's Board fully informed on the activity, performance and risks of the Charity.

Terms of Reference

The Corporate Trustee approves the Terms of Reference for Southmead Hospital Charity Committee. These terms act as the governing document for the Charity and all funds held therein, in conjunction with the Trust Deed.

Management

Day-to-day running of the Charity is carried out by the Senior Leadership Team, consisting of three paid members of staff, and included the Head of Charity, the Head of Fundraising and the Head of Fundraising Operations. The Head of Charity reported directly to one of the Executive Board members of NBT to ensure management of the Charity is in line with agreed plan by the Southmead Hospital Charity Committee. In 2024/25 the Head of Charity role was replaced with a Director of Charity role, who reports to NBT's Director of Communications and Engagement, rather than directly to an Executive Board member.

All Charity Staff members are employed on NHS Agenda for Change grading and remuneration system, which means their roles and pay aligned to other similar roles within the NHS.

Charity staff

Southmead Hospital Charity team members are employed by NBT to raise funds, promote and administer funds on behalf of the Corporate Trustee. Staff members work with the Association of NHS Charities, Fundraising Regulator, the Charity Commission, Fund Holders, donors and the Southmead Hospital Charity Committee. Whilst employed by NBT, the employment costs of these staff applicable to their involvement in the work of the Charity are charged to the Charity.

The Corporate Trustee delegates the responsibility of authorising expenditure charged to the Charity in accordance with detailed Scheme of Delegation.

Auditor

An independent audit is conducted annually to fulfil the Charity's legal obligations and for the Corporate Trustee to ensure financial statements have been properly prepared and give a true and fair view. The auditor's report to the Corporate Trustee is given on pages 23 to 27.

Statement as to disclosure of information to auditors

The Corporate Trustee has taken all the necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. As far as the Corporate Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware.

Fundraising

To achieve its charitable aims the Charity needs to raise vital income through fundraising. In all cases the Charity ensures that the fundraising standards and obligations are met. The Charity ensures that all fundraising expenditure will be directed to maximise our return on investment. In ensuring we focus on both raising funds across all income streams and to improve our governance, business planning and compliance with regulation, our fundraisers are staff members. No fundraising is undertaken by commercial participators for the Charity. The Charity acknowledges that some of its supporters seek to raise money by undertaking self-determined events and challenges voluntarily and other organisations that support our work may also donate to the Charity; and we are grateful for their support. Fundraisers are provided with clear guidelines of best practice in order to ensure fundraising activities are safe and legal.

The Charity is a member of the NHS Charities Together (NHSCT) who ensure that we are kept informed and fully updated on all current and developing issues. Concerns are highlighted and knowledge is shared with similar organisations. NHSCT raises funds to which applications for grants can be made; though there is no agreement in place for funds to be automatically forwarded to the Charity.

The Charity subscribes to the Fundraising Regulator and supports the Code of Fundraising Practice. We abide by their regulations and principles of best practise. There were no incidents of non-compliance during the year. We are also registered with the Fundraising Preference Service, which enables individuals to opt out from receiving fundraising communications from us should they choose to do so.

Southmead Hospital Charity Committee approves the annual income target and operating expenditure budget for the year. The Charity's senior leadership team utilises the resources allowed in the expenditure budget to deliver against the team's income target. The Charity reports on a quarterly basis to the Charity Committee and Corporate Trustee. If the Charity fails to generate its expected return on investment the Charity Director will recommend strategies to improve the return and implement alternative fundraising plans.

While we do everything we can to provide the best possible service, we are aware we may not always get it right. The Charity has an agreed complaints procedure, and complaints log, and staff are required to bring any complaint to the attention of the Senior Leadership Team and to record the complaint on the Charity's

database. In 2023/24 the Charity has received 2 complaints in total, both of which related to fundraising activity (six during 2022/23, of which one related to fundraising activity). The fundraising complaints during 2023/24 were minor complaints and will be taken into account during the Charity's future fundraising activity.

As part of NBT, the Charity has approved policies for safeguarding and privacy, which follow the strict NHS guidelines around safeguarding. The Charity's website includes our privacy policy and a commitment to ensuring that supporters are in control of how communications with them are managed. In compliance with the Data Protection Act and the Information Commissioner's guides and code, we are responsive to all communications preference updates and act according to the wishes of our supporters on how their personal data is handled.

The patients of NBT are the ultimate beneficiaries of the Charity and NBT is a related party by virtue of being the Corporate Trustee of the Charity. By working in partnership with NBT, the charitable funds are used to best effect. When deciding upon the most beneficial way to use charitable funds, the Corporate Trustee reviews to the main activities, objectives, strategies and plans of NBT.

We remain indebted to the work of the League of Friends affiliated to each of our hospitals, who raise thousands of pounds each year and contribute towards the purchase of major items of medical equipment.

Public Benefit Statement

This Annual Report has been prepared with regard to public benefit guidance published by the Commission and complies with section 17 of the Charities Act 2011. The Corporate Trustee confirms that they have had regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning activities and setting policies and priorities for the year ahead.

Southmead Hospital Charity exists to enhance the services for patients and to provide additional facilities for staff and funding for research, in addition to that which the Trust is normally able to provide. Throughout this report we illustrate how our work furthers our charitable purposes and the significant benefits it brings to communities and individuals.

The Corporate Trustee refers to the Charity Governance Code and seeks to implement the recommendations in continually aiming for best practice and ongoing improvement.

Statement of Trustee's responsibilities in respect of the accounts

The Corporate Trustee is responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Corporate 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 Corporate Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP FRS 102;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the charities statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Corporate Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the National Health Service Act 2006 and the provisions of North Bristol NHS Trust Charitable Funds' procedures. It is 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 Corporate Trustee is responsible for the maintenance and integrity of the Charity's finances and any published information. The Corporate Trustee confirms to the best of its knowledge and belief it has complied with the above requirements in preparing the accounts.

The Corporate 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.

By Order of the Corporate Trustee

Signed and authorised for issue on behalf of the Corporate Trustee on 29 August 2024:



Richard Gaunt, Chair



Glyn Howells, Chief Finance Officer

Independent Auditor's Report to the Trustees and Members

For the Year Ended 31 March 2024

Opinion

We have audited the financial statements of the North Bristol NHS Trust Charitable Funds (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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).

In our opinion, the financial statements:

- 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, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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.

Report of the Trustee: Independent auditor's report

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 12 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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 22 the trustees are responsible for the preparation of financial statements which 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 the Charities Act 2011, s. 144 and report in accordance with regulations made under 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, fundraising regulator, anti-bribery and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Report of the Trustee: Independent auditor's report

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the charity's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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.

A handwritten signature in black ink, appearing to read 'Albert Goodman', with a stylized, cursive script.

Albert Goodman LLP

Statutory Auditor

Goodwood House

Blackbrook Park Avenue

Taunton

TA1 2PX

Date: 29.08.2024

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

Statement of financial activities

for the year ended 31 March 2024 (incorporating an income and expenditure account)

	Note	Unrestricted £'000	Restricted £'000	Permanent endowment £'000	Year ended 31 Mar 2024 £'000	Year ended 31 Mar 2023 £'000
INCOME AND EXPENDITURE						
Income and endowments from:						
Donations	3	762	407	-	1,169	837
Legacies		77	198	-	275	580
Other trading activities		1	3	-	4	17
Investments	4	227	36	-	263	258
Other		29	-	-	29	3
Total income		1,096	644	-	1,740	1,695
Expenditure on:						
Raising funds	5	619	6	-	625	892
Charitable activities	6	2,093	739	-	2,832	2,437
Support costs	7	130	-	-	130	136
Total expenditure		2,842	745	-	3,587	3,465
Net (expenditure)/income before gains on investments		(1,746)	(101)	-	(1,847)	(1,770)
Net gains / (losses) on investments	10	202	32	-	234	(727)
Net movement in funds	8	(1,544)	(69)	-	(1,613)	(2,497)
Funds at the start of the year	14	7,171	1,170	31	8,372	10,869
Funds at the end of the year	14	5,627	1,101	31	6,759	8,372

The notes on pages 30 to 44 are an integral part of these financial statements.

All activities relate to continuing operations.

Balance sheet as at 31 March 2024

Charity registration number: 1055900

	Note	31 Mar 2024 £'000	31 Mar 2023 £'000
Fixed assets			
Investments	4, 10	6,332	7,341
		6,332	7,341
Current assets			
Debtors	11	286	184
Cash at bank and in hand		824	1,187
		1,110	1,371
Liabilities			
Creditors: amounts falling due within one year	12	(683)	(340)
Net current assets		427	1,031
Net assets	13	6,759	8,372
The funds of the charity			
Permanent endowment fund		31	31
Restricted funds		1,101	1,170
Unrestricted funds			
General funds		462	82
Designated funds		5,165	7,089
Funds at the end of the year	14	6,759	8,372

The financial statements on pages 28 to 44 were approved by the Corporate Trustee on 29 August 2024

and were signed on its behalf by



Glyn Howells, Chief Financial Officer

Cash flow statement

For the year ended 31 March 2024

	31 Mar 2024 £'000	31 Mar 2023 £'000
Cash flows from operating activities		
Net cash (used in) operating activities	(1,869)	(2,417)
Cash flows from investing activities		
Investment income	263	258
Proceeds from the sale of fixed asset investments	2,318	3,826
Purchase of fixed asset investments	(1,075)	(1,551)
Net cash provided by investing activities	1,506	2,533
Change in cash and cash equivalents in the year	(363)	116
Cash and cash equivalents at the beginning of the year	1,187	1,071
Cash and cash equivalents at the end of the year	824	1,187

Notes to the cash flow statement

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

	31 Mar 2024 £'000	31 Mar 2023 £'000
Net (expenditure) for the year	(1,613)	(2,497)
Adjustments for:		
Net (gain) / loss on investments	(234)	727
Investment income	(263)	(258)
(Increase)/decrease in debtors	(102)	5
Increase/(decrease) in creditors	343	(394)
Net cash (used in) operating activities	(1,869)	(2,417)

Analysis of cash and cash equivalents

	31 Mar 2024 £'000	31 Mar 2023 £'000
Cash at bank and in hand	824	1,187
Total cash and cash equivalents	824	1,187

Notes to the accounts

1. General information

North Bristol NHS Charitable Funds is a charity registered in England and Wales under a declaration of trust, (charity number 1055900) operating under the name Southmead Hospital Charity. As such it is registered with the Charity Commission in the United Kingdom as a charity. The Charity's registered office is Southmead Hospital, Southmead Road, Bristol, BS10 5NB. This is the same as North Bristol NHS Trust which is its parent entity.

The Charity is considered a wholly controlled subsidiary of North Bristol NHS Trust as the Board of North Bristol NHS Trust is, as a corporate body, the trustee of North Bristol NHS Trust Charitable Funds. North Bristol NHS Trust's purpose is to provide healthcare in the region in which it treats patients.

The financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

2. Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below.

2.1 Basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling (GBP) which is the functional currency of the charity and is rounded to the nearest £'000. Comparative information relates to the year ended 31 March 2023.

The Corporate Trustee is confident that the level of unrestricted reserves and income mean the charity has a secure future. There are no material uncertainties about the charity's ability to continue. The accounts have been prepared on a going concern basis.

2.2 Critical accounting judgements and estimates

The preparation of the financial statements requires management to make some judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, the amounts reported for income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, the nature of estimation means that actual outcomes could differ from those estimates.

The main assumptions in these accounts relate to accounting for accruals where requests and intentions to spend funds were not sufficiently progressed to recognise their values; and then also making judgements informed by the documentation provided by and expertise of Evelyn Partners, professional investment managers, in relation to the valuation of the Charity's investment portfolio (see 2.8 below). Also at the year end, as stated in note 17, critical judgements were made in relation to legacy income and due to uncertainty over the values, contingent assets were disclosed.

2.3 Income

a) All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met.

- i) Entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable;
- ii) Probability – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity;

Report of the Trustee: References and administration details

- iii) Measurement - the monetary value or amount of the income can be measured reliably, and, applying matching principles, the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
- b) Income received from the investment of endowment funds is treated as unrestricted.
- c) Legacies are accounted for as incoming resources once the receipt of the legacy becomes probable. This will be once confirmation has been received from the representatives of the estate that payment of the legacy or transfer of property is likely to be made and a reliable estimate of the value can be made and once all conditions attached to the legacy have been fulfilled.
- d) Gifts in kind:
 - i) Assets given for distribution by the Charity are included in the Statement of Financial Activities only when distributed.
 - ii) Assets given for use by the Charity (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.
 - iii) Gifts made in kind but on trust for conversion into cash and subsequent application by the Charity are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the Charity or the amount actually realised.

In accordance with the Charities SORP (FRS102), no value is ascribed to the unpaid contributions of time and skills provided by volunteers due to the difficulty in attributing an economic value.

2.4 Resources expended

The Charity's 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) The costs of generating funds are the costs associated with generating income for the Charity. These will include the costs associated with appeals, printing, publicity and investment management together with appropriate salary costs.
- b) Activities in the furtherance of the Charity's objectives are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants made to NHS bodies.
- c) Support costs of the Charity include costs incurred by the finance department of North Bristol NHS Trust. These are accounted for on an accruals basis and comprise all costs of the Charity and its compliance with regulation and good practice.
- d) Governance costs include costs related to statutory audit.

2.5 Realised and unrealised 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 losses are calculated as the difference between market value at the year end and opening market value (or purchase price if acquired during the year). The Charity has made judgements in making these calculations which are informed by the documentation provided by and expertise of Evelyn

Partners, professional investment managers in relation to the valuation of the Charity's investment portfolio (see 2.8 below).

2.6 Apportionment

Dividends, interest, investment management fees and realised and unrealised gains and losses held on reserve are apportioned to restricted and unrestricted funds. Central support costs, governance costs and fundraising costs have been allocated to General unrestricted funds.

2.7 Fund Accounting

- a) Restricted funds are to be used for specific purposes as laid down by the donor and are legally restricted to that purpose. Expenditure which meets these criteria is charged to the fund.
- b) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes, within the overall objects of the Charity.
- c) Designated funds are unrestricted funds and designated by the Corporate Trustee for particular purposes and may include those wishes indicated by a donor.
- d) The permanent endowment funds held are those which can only be used to generate income via investments and which cannot be spent. Any market value gains or losses are recognised within unrestricted funds, which ensures the capital balance is maintained. The income is treated as unrestricted.

Activities in the furtherance of the Charity's objectives are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants made to NHS bodies.

Support costs of the Charity include costs incurred by the finance department of North Bristol NHS Trust in supporting the Charity financial management and reporting. These are accounted for on an accruals basis and comprise all costs of the Charity and its compliance with regulation and good practice. Governance costs include costs related to statutory audit.

2.8 Investments

Fixed asset investments are held to generate income maximising value in the short term cash holdings in advance of charitable expenditure. Listed investments are stated at market value. The Charity has made judgements informed by the documentation provided by and expertise of Evelyn Partners, professional investment managers, in relation to the valuation of the Charity's investment portfolio.

An official pooling scheme is operated for investments and is operated by Evelyn Partners, (previously Smith & Williamson before merger) acting as expert Investment Managers for the Charitable Funds. They are instructed to maintain a balanced portfolio of holdings with a criteria where the equity investments in the portfolio should be between 35-55%. The portfolio should include no direct investment in tobacco companies and no investment in Russian Securities. Where possible, the investments in equity and fixed income should only be made in funds where the underlying manager is a signatory to the United Nations Principles for Responsible Investment (UNPRI), or if they are intending to or in the process of becoming a signatory. The Charity expects investments to be made in funds where the MSCI's Environmental, Social and Governance (ESG) rating is a minimum of BB. MSCI Inc. is a market leader in assessment of environmental and social impact assessment for an investment market.

Short term balance monies are held in a current account with our bank until such time as they are needed to meet expenditure requirements. As the balances are dependent on the income received on a day to day basis, they fluctuate in accordance with the income received. In addition to this, cash is held with Evelyn Partners to enable them to purchase and sell investments in line with the investment policy.

Under the Trustee Investment Act 1961 and the Trustee Act 2000, the Charity as a corporate body, is empowered to invest in certain categories of investments. The Charity makes investments in accordance with this Act.

Report of the Trustee: References and administration details

2.9 Reserves Policy

It is the policy of the Corporate Trustee to retain on reserve a minimum of 10% and up to 20% of the value of the Charity's investment portfolio in the form of unrealised and realised gains. In addition, the Charity holds a minimum cash balance of six months operating costs as a cash reserve.

Due to significant downwards movements in the valuation of investments over the past 24 months, a floor for investment reserves has been set by the Southmead Hospital Charity Committee (SHCC) at £350k. The Trust Chief Financial Officer and Assistant Director of Finance - Financial Services of NBT are authorised to act immediately in that scenario (following a conversation with the Chair of the SHCC, or in his absence with either of the non-executive Directors on SHCC). If reserves fall to 6.5%, a meeting of the Corporate Trustee would be called as a matter of urgency.

The Charity's Financial reserves mainly comprise of cash and investment funds. The main purpose of these reserves is to maintain sufficient finance for the Charity's planned future operations and activities. The aim of the reserves is to protect the Charity from unforeseen financial challenges, while making funds available for investment in future activities.

The Investment funds and Cash at bank and in hand are apportioned across the category of restricted and unrestricted funds based on the fund value in the statement of financial activities.

Commitment forecasts are produced by the Charity in order to assist with the Charity's overall financial plans.

The level of reserves and expenditure commitments are reviewed quarterly to ensure that the Charity expenditure is in line with income and reduces the level of reserves held, through the delivery of Charitable projects.

2.10 Stock

The Charity had £nil value of stock as at 31st March 2024. All items of donated stock were distributed during the financial year. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and on demand bank deposits, cash held by the Trust on the Charity's behalf and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

2.13 Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at settlement value and subsequently measured at their market value.

3. Income from donations

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2024 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2023 £'000
Donations	456	396	852	470	33	503
Grants	147	11	158	46	133	179
Other	159	-	159	155	-	155
	762	407	1,169	671	166	837

4. Investment income

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2024 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2023 £'000
Dividends and listed security other income	74	12	86	106	15	121
Interest receivable	153	24	177	120	17	137
	227	36	263	226	32	258

5. Costs of raising funds

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2024 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2023 £'000
Fundraising salaries	508	-	508	672	-	672
Fundraising costs	76	-	76	147	-	147
Investment charges	35	6	41	64	9	73
	619	6	625	883	9	892

6. Expenditure on charitable activities

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2024 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2023 £'000
Research	308	144	452	370	62	432
Patient and family wellbeing	509	90	599	593	31	624
Staff support and training	217	37	254	355	27	382
Equipment	1,032	448	1,480	372	-	372
Buildings and spaces	27	20	47	605	22	627
	2,093	739	2,832	2,295	142	2,437

Report of the Trustee: References and administration details

7. Support costs

	Unrestricted	Restricted	Year ended 31 Mar 2024	Unrestricted	Restricted	Year ended 31 Mar 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Finance service costs	113	-	113	120	-	120
Governance costs:						
Audit services	17	-	17	16	-	16
	130	-	130	136	-	136

Governance costs, excluding audit services and other support costs are borne by the Corporate Trustee. Audit services are stated gross of VAT.

8. Net (expenditure) for the year

	Year ended 31 Mar 2024 £'000	Year ended 31 Mar 2023 £'000
Net (expenditure) for the year	(1,613)	(2,497)
This is stated after charging:		
Auditor's remuneration: Audit services (net of VAT)	(14)	(14)

9. Staff costs

	Year ended 31 Mar 2024 £'000	Year ended 31 Mar 2023 £'000
Wages and salaries	412	538
Social security costs	41	60
Pension costs: defined contribution scheme	44	74
Agency and contract	11	-
	508	672

Southmead Hospital Charity team members are employed by North Bristol NHS Trust, with costs of employment recharged to the Charity in full.

Staff numbers

		Year ended 31 Mar 2024 Number	Year ended 31 Mar 2023 Number
Cost of raising funds:	Average headcount	4	10
Charitable activities:	Average headcount	4	3
Total	Average headcount	8	13

No representatives of the Corporate Trustee received any emoluments during the year from the Charity for their roles as Corporate Trustee representatives (2022/23: none). During the year, no out-of-pocket expenses (2022/23: none) were paid from the Charity. The total cost of

Report of the Trustee: References and administration details

the Corporate Trustee expenses was higher than this, however all representatives chose to waive their expenses. The Corporate Trustee does not consider it economically worthwhile to collect data on waived expenses so the value of this has not been quantified.

The key management personnel of the Charity comprise the Corporate Trustee representatives, who are not remunerated for these roles and give freely of their time, and the Charity Director, Head of Fundraising and Head of Fundraising Operations. The total employee remuneration of key management personnel (including national insurance) was £196k (2022/23: £168k) plus pension contributions of £18k (2022/23: £22k).

No employees received emoluments (excluding national insurance and pension contributions) in excess of £60,000 during the year (2022/23 within the following ranges):

Banding:	Year ended 31 Mar 2024 Number	Year ended 31 Mar 2023 Number
£60,001 - £70,000	-	-
£70,001 - £80,000	-	1

10. Investments

	Year ended 31 Mar 2024 £'000	Year ended 31 Mar 2023 £'000
Market value at start of year	7,341	10,347
Unrealised gains / (losses)	122	(1,363)
Realised gains	112	633
Sale of investments	(2,318)	(3,827)
Purchase of additional investments	1,075	1,551
Market value at end of the year	6,332	7,341
Historical cost at end of the year	6,074	7,220
Fixed interest securities – UK	2,390	2,422
Equity shares – UK	921	1,182
Equity shares – overseas	1,759	1,691
Property funds	389	796
Alternative investments	873	1,250
Total	6,332	7,341

£1,200k of capital drawdowns were received by the Charity during 2022/23 (£2,500k during 2022/23).

Reconciliation to SOFA	Year ended 31 Mar 2024 £'000	Year ended 31 Mar 2023 £'000
Unrealised gains/(losses) on investments	122	(1,363)
Realised gains on investments	112	633
Equalisation recognised within cash position	-	3
Total gains / (losses) per SOFA	234	(727)

11. Debtors

	2024 £'000	2023 £'000
Prepayments	16	-
Trade debtors	80	-
Accrued income	190	184
	286	184

12. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Amounts owed to parent	(586)	(154)
Trade creditors	(9)	(50)
Accruals	(88)	(136)
	(683)	(340)

13. Analysis of net assets

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Total 2024 £'000
Investments	434	4,838	1,031	29	6,332
Net current assets	28	327	70	2	427
Net assets	462	5,165	1,101	31	6,759

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Total 2023 £'000
Investments	73	6,211	1,026	31	7,341
Net current assets	9	878	144	-	1,031
Net assets	82	7,089	1,170	31	8,372

14. Movements in funds

	At 31 Mar 2023 £'000	Incoming resources £'000	Outgoing Resources £'000	Transfers £'000	Gains/ (losses) £'000	At 31 Mar 2024 £'000
Permanent endowment fund	31	-	-	-	-	31
Restricted funds:						
Multiple Sclerosis patient care	151	5	(31)	-	4	129
Multiple Sclerosis	171	6	(1)	-	5	181
Vasospasm Research	97	3	(46)	-	2	56
Breast Care Centre*	117	3	(52)	-	3	71
BUI Oncology Urology Research and Treatment	46	26	(16)	-	2	58
Staff well-being support	28	1	(20)	-	1	10
BUI Oncology Urology	58	2	-	-	2	62
Dreams and wishes	50	-	(50)	-	-	-
Mum's the word appeal	50	2	-	-	2	54
Coronary Care Unit	-	99	-	-	2	101
Head Injury Unit	2	39	-	-	1	42
3D Design Centre (restricted element)	-	313	(313)	-	-	-
Other restricted funds**	400	145	(216)	-	8	337
Total restricted funds	1,170	644	(745)	-	32	1,101
Unrestricted funds:						
Designated funds:						
Legacies	725	-	(144)	(551)	-	30
Intensive Care Unit	574	23	(144)	-	-	453
Springboard research	275	5	(110)	-	-	170
Robotic Microscope	471	113	(575)	-	-	9
Dialysis	238	1	(35)	-	-	204
Renal	283	14	(28)	-	-	269
Multiple Sclerosis Clinical Research	184	-	(90)	-	-	94
Medicine Cardiology	168	1	(4)	-	-	165
Parkinson's Research	160	33	-	-	-	193
Fresh Arts	63	8	(51)	-	-	20
Radiology Scanning	103	-	(17)	-	-	86
Bacteriology Research	91	-	(2)	-	-	89
Vascular	117	1	(86)	-	-	32
BUI Urology	113	1	(1)	-	-	113
Other designated funds***	2,538	207	(683)	24	-	2,086
General unrestricted funds	82	689	(836)	527	-	462
Investment revaluation fund	986	-	(36)	-	202	1,152
Total unrestricted funds	7,171	1,096	(2,842)	-	202	5,627
Total funds	8,372	1,740	(3,587)	-	234	6,759

Report of the Trustee: References and administration details

The permanent endowment fund represents donations made where the donor requested that the capital be invested, remain unspent and the income earned on the capital used by the charity. Income earned on this fund and any market value gains or losses are recognised in unrestricted funds, which ensures the capital balance on the permanent endowment fund is maintained.

Restricted funds are funds for which the donor has specifically restricted the purpose for which it can be used.

* The Breast Care Centre brought forward balance of £117k includes £32k that was previously included within Other Restricted Funds in the equivalent note within the 31st March 2023 accounts.

**The brought forward Other Restricted funds of £400k includes £3k relating to Vascular research, that was included as a separate line item in the equivalent note within the 31st March 2023 accounts.

***The brought forward Other Designated funds of £2,538k includes £41k relating to Dementia, that was included as a separate line item in the equivalent note within the 31st March 2023 accounts.

Designated funds are unrestricted funds and designated by the Corporate Trustee for particular purposes and may include those wishes indicated by a donor.

The General funds represent those unrestricted funds that are freely available for use on the general running costs of the charity and also for delivering centrally managed projects of charitable activities.

The majority of the funds above are held for the specific benefit of the patients and staff of the listed service of the North Bristol NHS Trust.

The Investment revaluation fund comprises funds set aside following gains on investments. This reserve protects General funds from negative fluctuations across the portfolio of investments held.

Out of the total funds balance of £6,759k (2022/23: £8,372k), a total of £6,332k (2022/23: £7,341k) is held in the investments, which means the Charity will need to sell investments to facilitate any major expenditure and to support working capital over the long-term. The total drawn down from investments during the 2022/23 financial year was £1,200k (2022/23: £2,500k).

15. Capital commitments

At 31 March 2024 the values of capital commitments that were authorised and contracted for were £nil (2022/23 £nil).

16. Related party transactions and transactions with the Corporate Trustee

During 2023/24 there were no related party transactions with the Directors of the Trust Board of North Bristol NHS Trust (2022/23: £nil).

Details of the remuneration of Corporate Trustees are included in the accounts of North Bristol NHS Trust.

The Charity has made revenue and capital payments to North Bristol NHS Trust where the representatives, as listed earlier, of the Trustee are also members of the Trust. All operations of the Charity are directly linked with North Bristol NHS Trust. As a result, the Charity is considered as part of the Group for the purpose of consolidated accounts.

The value of the transactions made directly with the Corporate Trustee in line with the objects of the Charity in supporting the work of the Corporate Trustee during the year was £2,155k (2022/23 £1,536k).

Southmead Hospital Charity team members are employed by North Bristol NHS Trust, with costs of employment recharged to the Charity in full.

The unsecured amounts owed to the parent body (North Bristol NHS Trust) at the year end were £586k (2022/23 £154k) which are disclosed in note 12.

One of the Board members of NBT is also a member of the Board of Trustees of the University of Bristol, with which the charity recorded expenditure of £132k during 2023/24 (£182k during 2022/23).

17. Contingent assets

As at 31st March 2024, there were four contingent assets totalling £637k (2022/23 three contingent assets totalling £351k).

At 31st March 2023 a contingent asset of £101k was reported in relation to an estate in which there was uncertainty around the remaining value. This estimated remaining value has increased to £119k as at 31st March 2024 due to more information being available in relation to the value of a residential property.

A second contingent asset of £180k was reported as at 31st March 2023 in relation to a complex legacy estate, with the estimated value increasing to £233k as at 31st March 2024 due to the availability of updated information. However, the valuation is caveated due to significant anticipated costs associated with renovating a property in order to achieve a saleable state and also identifying any outstanding liabilities, which are unknown as at the time of finalising these accounts.

A third contingent asset as at 31st March 2024 includes an estimated value of a residential property, for which the sale has not yet completed. The estimated amount due to SHC would be £148k.

The fourth contingent asset as at 31st March 2024 relates to an estate where £137k is estimated to be due to SHC, however the charity is awaiting further information around this.

A settlement for £70k was reached in September 2023 relating to a refund for unused Christmas vouchers purchased for the staff of NBT. This was recognised as a contingent asset as at 31st March 2023, with the £70k being received and transferred to the Charity from NBT during 2023/24, therefore no further contingent asset or receivable is required as at 31st March 2024.

Reference and administration details

Bankers:

NatWest, Government Banking CST, PO Box 2027, Parklands, De Havilland Way, Horwich, Bolton, BL6 4YU

Auditor:

Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, TA1 2PX

Investment Fund Managers:

Evelyn Partners, Portwall Place, Portwall Lane, Bristol BS1 6NA

VAT Advisors:

Liaison Financial Services, Liaison Court, Vincent Road, Worcester WR5 1BW

Solicitors:

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol BS1 6DZ

Corporate Trustee

North Bristol NHS Trust is the sole Corporate Trustee. During the 2023/24 year the following individuals (non-executive, associate non-executive and executive) served as members of the Trust Board.

Non-executive Directors

Michele Romaine, Trust Chair

Tim Gregory, Vice-Chair (until 30 June 2023, then Associate Non-Executive Director until 31 December 2023)

Professor Sarah Purdy, (Non-Executive Director for all of 2023/24 and Vice Chair from 1 July 2023)

Dr Jane Khawaja

Kelvin Blake

Kelly Macfarlane

Richard Gaunt

Shawn Smith (from 1 July 2023)

Associate Non-executive Directors

Darren Roach (Associate Non-Executive Director, non-voting, from 1 May 2023)

Omar Mashjari (Associate Non-Executive Director, non-voting, from 1 May 2023)

Executive Directors

Maria Kane	Chief Executive
Steve Curry	Chief Operating Officer
Tim Whittlestone	Chief Medical Officer
Steve Hams	Chief Nursing Officer
Glyn Howells	Chief Financial Officer
Jacqui Marshall	Chief People Officer (non-voting) (approved sickness absence from 14 March 2023, returned to work on 14 August 2023. Left on 6 th April 2024)
Jude Gray	Interim Chief People Officer (non-voting) (until 30 September 2023)
Neil Darvill	Chief Digital Information Officer (non-voting) (from 1 June 2023 this role became a joint role sitting on both the Boards of NBT and University Hospitals Bristol and Weston)

During 2023/24 members of the Charitable Funds Committee were: -

Chair	Richard Gaunt	Non-Executive Director
Non-Executive Members	Michele Romaine	Trust Chair
	Kelvin Blake	Non-Executive Director
Executive Directors	Glyn Howells	Chief Financial Officer
	Jacqui Marshall	Chief People Officer (non-voting on Trust Board)
	Jude Gray	Interim Chief People Officer (not-voting on Trust Board)
	Steve Hams	Chief Nursing Officer

Key Management Personnel

Yasmin Heckbarally	Interim Head of Charity (24 th April 2023 until 13 th October 2023)
Sally Bennett	Head of Fundraising (until 13 th October 2023), Interim Head of Charity (from 13 th October 2023)
Shiona MacPherson	Head of Fundraising Operations (until 4 th May 2023)
Katharine Harris	Head of Operations (from 2 nd January 2024)



For further information about Southmead Hospital Charity please contact:

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NORTH BRISTOL NHS TRUST CHARITABLE FUNDS

England & Wales - Charity number 1055900

Accounts

Trustee's Annual Report and Accounts
North Bristol NHS Trust Charitable Funds

For the year ended 31 March 2023



North Bristol NHS Charitable Funds operates under the name
Southmead Hospital Charity

Registered Charity Number: 1055900

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Introduction

Southmead Hospital Charity, Registered Charity Number 1055900, is administered and managed by the sole Trustee, North Bristol NHS Trust as a corporate body, which is represented by the Trust Board of Directors.

The Charity's annual report and accounts for the year ended 31 March 2023 have been prepared by the Corporate Trustee in accordance with FRS102 and the Statement of Recommended Practice for charities. Both the Chair of the Trust Board and the Non-Executive Directors are appointed by NHS England, and the Executive members of the Board are subject to recruitment by the NHS Trust Board. Members of the Trust Board and Southmead Hospital Charity Committee are not individual Trustees under charity law but act as agents on behalf of the Corporate Trustee.

Chair's message

Southmead Hospital Charity (SHC) is proud to be the official charity of North Bristol NHS Trust (NBT). Our dedicated donors and fundraisers continue to passionately support our local NHS staff and services, and, because of them, we can bring world-class projects to life across our five key funding areas: pioneering research; patients & family wellbeing; staff wellbeing & training; cutting-edge equipment; and enhancing buildings & spaces.

Over the last year, we have worked closely with our NBT colleagues to deliver 520 projects to support patients, their families, and our 12,000-strong workforce. We have used donations to enhance patient care across our hospitals, resulting in £2,437k spend on projects, and committing a total of £3,631k to projects that span multiple years. Of course, we must acknowledge the cost-of-living crisis and the impact that rising costs are having on household budgets. Despite this difficult economic and fundraising climate, our donors have continued to give generously, helping us achieve an income of £1,695k.

Over the next year we will further progress our fundraising strategy, enhancing our donor stewardship plans to recognise the commitment of our wonderful supporters and ensuring they feel part of our NBT community. Our focus will be on securing major gifts and increasing the visibility of legacy giving to ensure we achieve unrestricted income and long-term sustainability which will deliver projects to support the health of people in Bristol, North Somerset, South Gloucestershire and beyond.

We have some exciting projects in the pipeline which will make our hospitals and services even greater; from a new flagship 3D design facility to make prosthetics and medical devices, to AI-assisted research into Parkinson's Disease. Alongside these large projects, we'll continue to support initiatives that bring comfort to patients and promote the wellbeing of our incredible staff.

We are so grateful to our donors and fundraisers for enabling us to play a part in helping our local NHS give the very best care to patients. I look forward to next year with anticipation knowing that there is so much more we will achieve together.



Richard Gaunt
Chair, Southmead Hospital Charity Committee
Non-Executive Director, North Bristol NHS Trust

Objectives and activities

The overall registered purpose of the Charity is to, ‘apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by North Bristol NHS Trust’. It is the responsibility of the Corporate Trustee to ensure that all donations and legacies are utilised strictly in accordance with the purpose for which they were given.

As the official charity of North Bristol NHS Trust (NBT), donations to us deliver world-class projects and comforting items over and above what the NHS funds. We work alongside the 12,000 staff at NBT and we aim to make life better for staff, patients, and their families by supporting projects across our five key areas:



**Pioneering
research**



**Patient &
family
wellbeing**



**Staff
wellbeing
& training**



**Cutting-edge
equipment**



**Enhancing
buildings &
spaces**

NBT is home to Southmead Hospital, Cossham Hospital, the Bristol Centre for Enablement, South Bristol Dialysis Unit and retained services at Frenchay. It is the major trauma centre for the South West, and a regional specialist centre for neurosurgery, renal transplants and stroke services. Every year NBT treats one million patients from Bristol, North Somerset, South Gloucestershire and beyond.

Achievements and performance

After a difficult couple of years navigating Covid-19 and the restrictions it imposed, this financial year has seen the return of many of our fundraising events and activities. Emerging, however, into a cost-of-living crisis has had an inevitable impact on charitable giving. Despite this, we have been heartened by the response of our donors and fundraisers who continue to give so generously within their means. Once again, our Christmas Appeal – the main donation ask of the year – had a very positive response from committed donors raising more than £21k. As well as working with a local design agency to produce a more professional and cohesive appeal across traditional and digital channels, the concept of highlighting our hardworking, behind-the-scenes staff afforded us the opportunity to engage with multiple stakeholders in the Trust to incorporate different staff experiences, raising our profile with staff members. Continuing this theme, this year also saw the return of hospital activities including stalls and collections run by volunteers, and our monthly Bake Well bake sales in the Brunel building atrium. Besides the fundraising potential, these activities have enabled further engagement with our key audiences of grateful patients and families, and our 12,000-strong workforce.

Working alongside our fund holder colleagues, we've approved £3,631k of spend across 522 projects – with some ambitious projects spanning multiple financial years and having the potential to make a huge difference to patients and staff. Here are some examples of how donations have been spent across our five key funding areas:

Pioneering research: £432k

PhD success in brain tumour research £52k

Earlier this year Dr Amy Howell completed her PhD in the field of glioma research. Gliomas are a group of brain tumours, the most common and aggressive of which is glioblastoma. Amy's research aimed to identify and validate risk factors for the onset of glioma, as well as explore targeted treatment options that could positively change the course of the disease in glioma patients. Her findings have been published in three peer-reviewed journals and acknowledged for their valuable contribution to glioma research. Amy is now working as a post-doctoral researcher at the University of Bristol looking at risk factors for adverse pregnancy outcomes.



**Pioneering
research**

Lung Health at 30 Project £64k

The Lung Health @30 project is extending the world-leading ALSPAC clinic to help understand the origins of chronic lung disease, to include assessment of lung function and impact of COVID-19 on lung health.

Patient & family wellbeing: £624k

Critical care follow up service £77k

Following a successful trial, the ICU team rolled out a 12-month long critical care follow-up service for patients experiencing ongoing physical and psychological problems after their ICU admission.



Patient &
family
wellbeing

Fresh Arts brings creativity and joy to patients £138k

A varied programme of art and music continues to enrich the lives of patients, families, visitors, and staff. A highlight of the programme, supported by an NHS Charities Together grant, is Fresh Arts on Referral, an innovative social prescribing programme that uses the power of art to build self-esteem and peer support networks of patients with long-term health conditions.

Staff wellbeing & training: £382k

Support for Medical Support Workers (MSW) programme £81k

A framework of support devised to meet the learning needs and psychological wellbeing of internationally trained doctors – many of whom have been displaced from Myanmar – who joined North Bristol NHS Trust as part of the nationally funded MSW programme.



Staff
wellbeing
& training

Menopause for Managers: Train the Trainers Course £5k

A train the trainer course to equip managers and leaders across all divisions with a deeper understanding of menopause in the workplace. The course will enable attendees to train people managers in the Trust, helping to contribute to a more open culture of talking about the menopause, and supporting the health and wellbeing needs of our 77% female workforce.

Cutting-edge equipment: £372k

Four Vapotherms and oxygen assist modules for babies in NICU £20k

Special breathing circuits allow air to flow through a baby's nostrils to keep their underdeveloped lungs inflated, while oxygen assist modules use automatic oxygen delivery to ensure that the baby's oxygen saturation is maintained within a healthy range. The minimally invasive equipment means that developmental bonding between parents and babies can continue without interference.



Cutting-edge
equipment

Liquid Handling Robot £28k

A state-of-the-art benchtop robotics system is increasing the quality of urgent cancer testing in the South West. Automation of the testing process improves the accuracy and speed of test results, increases testing capacity, and reduces sample handling errors and the risk of contamination.

Enhancing buildings & spaces: £627k

Calm rooms to improve staff wellbeing £120k

A seminar room in the Brunel building has been transformed into a calm room equipped with comfortable sofas, mood lighting, and a reading corner. In the Women & Children's division, a new garden room has been installed where our hardworking staff can take a break, refuel, and regroup away from the workspace.



**Enhancing
buildings &
spaces**

Refurbishment of Maple Suite for bereaved families £23k

The Maple Suite is a dedicated area for bereaved families following pregnancy loss or the death of a baby. The private Suite, which enables parents to spend precious time with their baby in comforting surroundings before going home, has been updated with new furnishings such as a double bed, sofa, Moses basket and a kitchenette, and the space outside renovated into a tranquil garden and seating area.

To ensure that we can continue to support our hospitals with projects like these, the sustainability of our fundraising is paramount. In-line with our grateful patients plan – part of our 2022-2024 strategy – our focus has shifted heavily towards stewardship of existing donors and, utilising the Raiser's Edge CRM and the expertise of our Database Manager, there is a stronger emphasis on data segmentation to create relevant and donor-centric communications. Beginning in March 2022, we launched a bi-monthly email update for supporters and are planning to further tailor appeals and impact communications in the future. Aligned with this increase in supporter communications is the continuing refinement of our consent processes in which supporters are naturally opting for digital-only communications, meaning that the Charity team can contribute to North Bristol NHS Trust's ambitious goal of Carbon Net Zero by 2030.

Our Major Gifts & Legacy Manager has been developing plans to identify further opportunities in these areas and to work with the wider team to increase the prominence of gifts in wills – a vital, if unpredictable income stream – with our supporter base. Alongside these high value activities, our community and corporate fundraising efforts have continued unabated. Individuals, families, community groups, small businesses and

Report of the Trustee: Achievements and performance

locally based large corporations have chosen to support our hospitals and services this year, helping the Charity deliver on its promise to help our amazing NHS go further for its patients.

The successes of note over the last 12 months include:

- £1,695k income raised in donations, legacies and investments
- £2,437k expenditure on the charitable activities
- £3,631k approved spend in the year including multi-year projects
- 522 individual projects approved across our five areas of funding
- Installation of awareness raising vinyls across the Brunel building atrium – enhancing the environment and promoting the work of the Charity
- Installation of digital donation kiosk in the entrance of the Brunel building
- Promotional wrapping of ambulance made possible by corporate partner donation
- £580k raised from gifts in wills

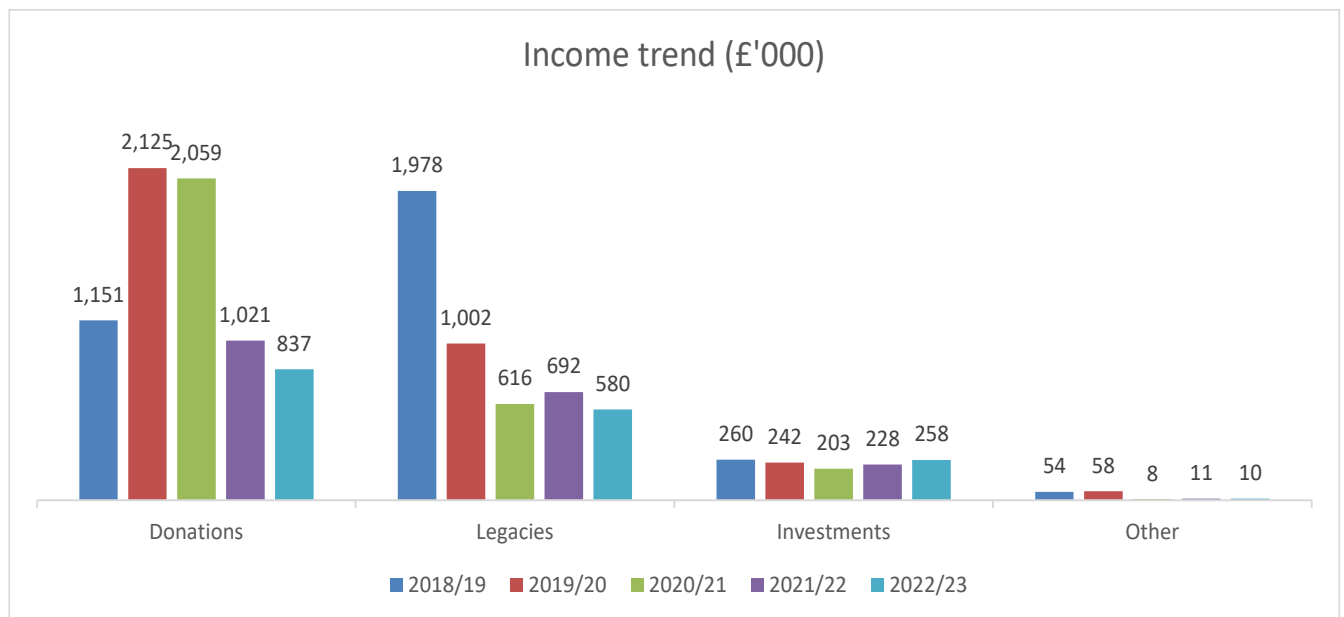
Financial review

Income

Total income in the year was £1,695k, which is a drop of 14% on the previous year of £1,952k. The drop was mainly driven by a fall in donations due ongoing current global economic turmoil, which has created the challenging fundraising climate. However, we have started to see a shift towards the end of year.

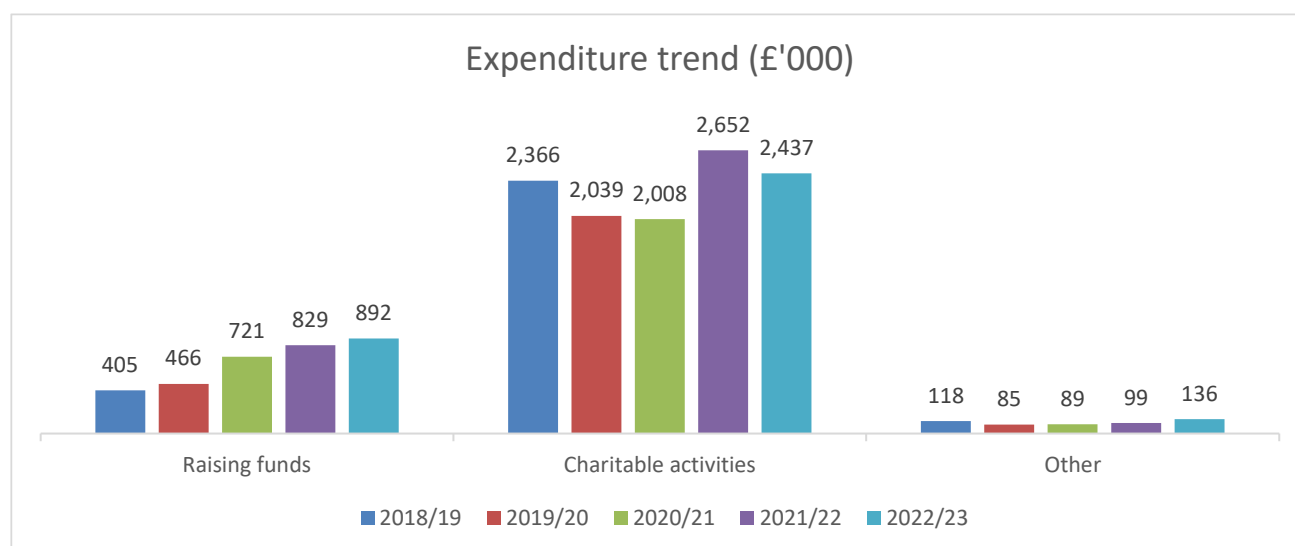
There was also a minor drop in a total value of legacies, which continue to be important source of funding the charity. We are extremely grateful to those who remember the charity in their wills, and whose generosity plays a vital role in enhancing our hospitals.

Investment income of interest and dividends from the portfolio held at levels consistent with previous years, however we are seeing increased volatility in global markets and future investment income levels are therefore more uncertain than in the past. As we continue to focus on increasing spend, we anticipate investment income will reduce as investments are drawn down to pay for charitable schemes.



Expenditure

Total expenditure has slightly decreased from £3,580k to £3,465k. This is mostly driven by a decrease in the amount of in-year spend on charitable activities, which has reduced from £2,652k in 2021/22 to £2,437k in 2022/23. More details on the key projects funded during the year can be found in earlier sections of this report.



There are no uncertainties about the Charity's ability to continue as a going concern despite the reduction in income. It is the Charity's strategy to utilise donations made in previous years, hence, it is expected that expenditure would outweigh income in upcoming years. To facilitate this process, the reserves accumulated in the investment portfolio will be drawn upon to offset any gap between income and ongoing spend in the medium term. In 2022/23, the Charity have drawn down £2,500k from the investment fund to support the working capital.

Investments policy

The Corporate Trustee invests the Charity's funds for growth and income using appointed investment managers. The Charity Committee regularly reviews the performance of the investments and is committed to responsible investment, which means investing in businesses that demonstrate a positive approach to the environment, society and governance (ESG). The accounting policy on investments is detailed in note 2.8 and notes that the Charity expects investments to be made in funds where the MSCI's Environmental, Social and Governance (ESG) rating is a minimum of BB. MSCI Inc. is a market leader environmental and social impact assessments for an investment market¹. The Charity maintained a balanced portfolio, where the equity investments in the portfolio remains between 35-55% through the year as per set out target.

In order to maximise income potential, the Charity invests to generate both interest and dividends. To achieve this, an official pooling scheme is operated for investments through expert investment managers (Evelyn Partners).

¹ For mor details please visit: www.msci.com.

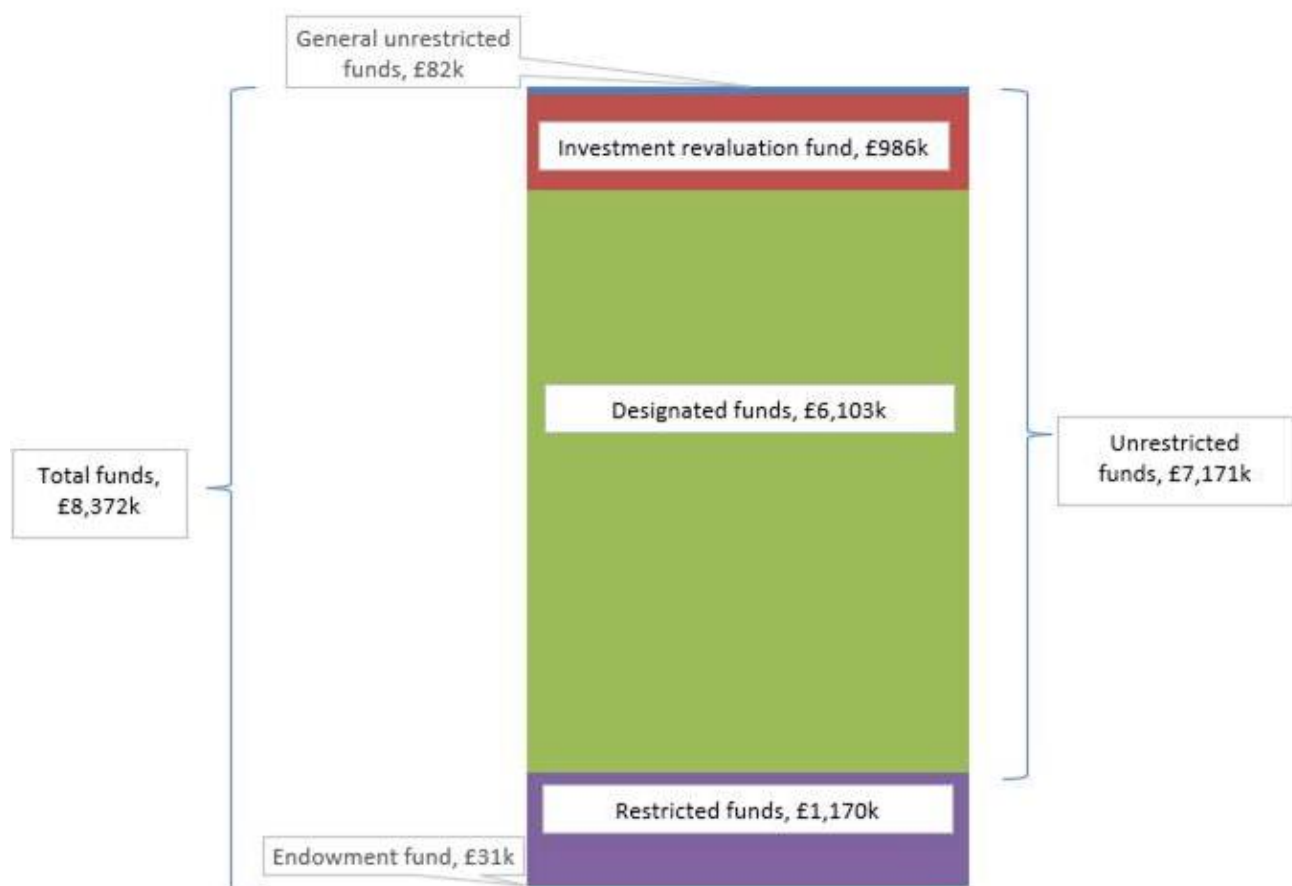
There was a £727k reduction in valuation of investments during the year (2021/22 £404k gain). This was driven by a significant spike in the inflation in the last couple of years and increase in interest rates, which resulted in a falling of equity market. At the same time, the government security markets also experienced a fall in valuations, which was driven by global factors as well as UK-specific political events. The overall fund performance since initiation is still above the benchmark and inflation target including both realised and unrealised gains, but a medium- and short-term underperformance needs to be recognised.

Under the Trustee Investment Act 1961 and the Trustee Act 2000, the Charity as a corporate body is empowered to invest in certain categories of investments. North Bristol NHS Trust Charitable Funds make investments in accordance with these Acts.

Funds

The total funds carried forward at 31 March 2023 are £8,372k (31 March 2022: £10,869k). The structure of funds is as per graph below.

Split of funds held as at 31st March 2023



The Charity holds £31k (31 March 2021: £31k) in a permanent endowment fund which represents donations made where the donor requested that the capital be invested, remain unspent and the income earned on the capital used by the charity. Income earned on this fund is recognised against General Fund. Any market value gains or losses are recognised within the General Fund, which ensures the capital balance is maintained.

There are a number of restricted funds where the donor restricts the purpose for which the fund can be used. These totalled £1,170k at 31 March 2023 (31 March 2022: £1,132k).

Unrestricted funds include the General Fund and funds designated for a specific purpose by the Corporate Trustee. Unrestricted funds totalled £7,171k, a decrease of £2,535k on the previous year, of which £637k related to the downwards valuation of investments for the year. Total gains of £986k have been placed in a separate Investment revaluation reserve in order to protect General Funds from the ups and downs of stock market investments.

Designated funds are unrestricted funds and designated by the Corporate Trustee for particular purposes and may include those wishes indicated by a donor. Designated funds totalled £6,103k, a decrease of £1,224k on the previous year.

Total expenditure commitments from the reserves as at 31st March 2023 were £2,367k.

Reserves Policy

The Charity receives income in the form of donations and bequests/legacies. This income is banked when it is received. By its nature, it is difficult to predict in advance the amount of income that the Charity is likely to receive. Therefore, it is essential that the Charity maintain sums of money on reserve to meet its requirements and to act as a buffer against stock market fluctuations.

It is the policy of the Corporate Trustee to retain between 10% - 20% of the value of the Charity's Investment portfolio as unrestricted reserves. The value of the Charity's unrestricted reserves, including investment revaluation reserve, as at 31 March 2023 were £1,068k. The reserves held at 31st March 2023 were 15%, which is calculated as follows:

Unrestricted funds held in reserve:	£82k
Investment revaluation reserves:	£986k
Total Reserve:	£1,068k
Total value of Investment Portfolio:	£7,341k
Reserve/Investment Portfolio:	15%
Target:	10%-20%

Principal risks and uncertainties

The Charity has identified and examined all major risks to which it is exposed and systems have been established to mitigate these risks.

The main identified financial risks are that investments are not properly safeguarded, investments are subject to stock market fluctuations, and inappropriate expenditure may be made (too high, too low or not properly authorised). The investment performance is closely monitored by the Southmead Hospital Charity Committee and a reserve is maintained in accordance with the Reserves Policy. Expenditure is covered by strict authorisation rules following approval of annual spending plans.

Sustainability

The Corporate Trustee would like to state its commitment to reduce both greenhouse gas emissions and energy consumption; both in the Charity costs it incurs and the charitable expenditure it seeks to fund. As the Charity is unincorporated, reporting within our Annual Report under the Streamlined Energy and Carbon Reporting (SECR) requirements is not necessary.

Our future plans

We have had an incredibly busy and rewarding year at Southmead Hospital Charity, but we have more still to do. During the next 12 months we will:

- Progress our staff engagement programme – a carefully devised sustained programme of activity to create a cultural shift that better supports fundraising and communications performance in the Charity.
- Progress our grateful patients programme to support donor acquisition across all income streams – including improving Charity visibility onsite and harnessing the influence of 12,000 NBT staff as advocates.
- Embed insight-driven decision making – with effective delivery and development of the new database as a priority.
- Develop more meaningful impact stories around spend and improve communications.
- Continued spend down of existing funds, with a focus on breadth and depth of impact delivered, through increased patient-focused projects and more strategic approach to identification of projects at a strategic level in NBT.
- Development of major donors, legacies, and regular giving as the areas of greatest income growth potential.

The Charity's plans are ambitious, and together with our dedicated supporters, Corporate Trustee, staff and charity partners, we can ensure a lasting legacy of a World-class National Health Service in the South-West.

In the short to medium term, the fundraising team will work on a number of priorities to improve engagement, grow fundraising across our current five key areas: research; patient support & wellbeing; staff wellbeing & training; equipment and buildings & spaces. In the longer term, the Charity, working with NBT's senior team, will explore Trust priorities for potential options for the next large campaign to benefit from philanthropic support. To support this, our donor activity will focus on building and cultivating meaningful, strategic philanthropic relationships with High-Net-Worth individuals, corporates and trusts.

Operationally we will continue to work with our Fund Holders and divisional teams to increase spend across NBT adhering to donor wishes and therefore benefitting more projects in a timely manner. With the introduction of a new Charity database and reporting system we will focus on using data and business planning to actively grow the Charity and enable us to present evidence-based income and expenditure reports to the Charity Committee and Corporate Trustee.

Structure, governance and Charity management

Registration with the Charity Commission

North Bristol NHS Trust Charitable Funds is registered with the Charity Commission number 1055900, under trust deed, dated 20 May 1996. The principal office is based in Kendon House, Southmead Hospital, Bristol, BS10 5NB.

Charitable funds received by the Charity are accepted, held and administered as funds and property held on trust for purposes relating to the health service in accordance with the National Health Service Act 2006 and the National Health Service and Community Care Act 1990 and these funds are held on trust by the corporate body.

Southmead Hospital Charity Committee

North Bristol NHS Trust (NBT) is the Corporate Trustee of Southmead Hospital Charity governed by the law applicable to Trusts, principally the Trustee Act 2000 and the Charities Act 2011. Membership of the Board of the Trust is made up of those appointed positions of non-executive directors, associate non-executive directors, executive directors and non-voting executive directors. Member names can be found on pages 41 and 42.

In accordance with guidance from the Department of Health & Social Care, the Charity also administers funds held on trust on behalf of Bristol, North Somerset and South Gloucestershire Integrated Care Board (BNSSG ICB).

The authority to administer and manage NBT's charitable funds has been delegated by the NBT's Board to Southmead Hospital Charity Committee. Membership of the Committee is made by appointment by the Corporate Trustee and names can be found on page 42. Appropriate guidance issued by the Fundraising Regulator, Charity Commission and Information Commissioner's Office concerning charity law and the role and responsibilities of the Corporate Trustee have been made available to members of the Committee.

The Committee meets on a quarterly basis and its responsibilities are to:

- Control, manage and monitor the use of the Charity's resources in line with charitable objectives.
- Provide support, guidance and encouragement for all its income generating and philanthropic activities whilst managing and monitoring the receipt of all income.
- Ensure that 'best practice' is followed in the conduct of all its affairs fulfilling its legal responsibilities.

- Ensure that the Investment Policy approved by the NBT's Board as Corporate Trustee is adhered to and that performance is continually reviewed whilst being aware of ethical considerations.
- Keep NBT's Board fully informed on the activity, performance and risks of the Charity.

Terms of Reference

The Corporate Trustee of NBT approves the Terms of Reference for Southmead Hospital Charity Committee. These terms act as the governing document for the Charity and all funds held therein, in conjunction with the Trust Deed.

Management

Day-to-day running of the charity is carried out by the Senior Leadership Team, consisting of three paid members of staff, and included the Director of Southmead Hospital Charity, the Head of Fundraising and the Head of Fundraising Operations. The Director reported directly to one of the Executive Board members of NBT to ensure management of the Charity is in line with agreed plan by the Southmead Hospital Charity Committee.

All Charity Staff members are employed on NHS Agenda for Change grading and remuneration system, which means their roles and pay aligned to other similar roles within the NHS.

Charity staff

Southmead Hospital Charity team members are employed by NBT to raise funds, promote and administer funds on behalf of the Corporate Trustee. Staff members work with the Association of NHS Charities, Fundraising Regulator, the Charity Commission, Fund Holders, donors and the Southmead Hospital Charity Committee. Whilst employed by NBT, the employment costs of these staff applicable to their involvement in the work of the Charity are charged to the Charity.

The Corporate Trustee delegates the responsibility of authorising expenditure charged to the Charity in accordance with detailed Scheme of Delegation.

Auditor

An independent audit is conducted annually to fulfil the charity's legal obligations and for the Corporate Trustee to ensure financial statements have been properly prepared and give a true and fair view. The auditor's report to the Corporate Trustee is given on pages 22 to 26.

Statement as to disclosure of information to auditors

The Corporate Trustee has taken all the necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. As far as the Corporate Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware.

Fundraising

To achieve our charitable aims we need to raise vital income through fundraising. In all cases we ensure we meet the standards and obligations that must be met in all our fundraising activities.

The Charity ensures that all fundraising expenditure will be to maximise our return on investment whilst maintaining the best possible relationship with our donors and supporters. In ensuring we focus on both raising funds across all income streams and to improve our governance, business planning and compliance with regulation, our fundraisers are staff members. No fundraising is undertaken by commercial participants for the Charity. We do acknowledge that some of our supporters seek to raise money by undertaking self-determined events and challenges voluntarily and other organisations that support our work may also donate to the charity; and we are grateful for their support. Fundraisers are provided with clear guidelines of best practice in order to ensure fundraising activities are safe and legal.

The Charity is a member of the NHS Charities Together (NHSCT) who ensure that we are kept informed and fully updated on all current and developing issues. Concerns are highlighted and knowledge is shared with similar organisations. NHSCT raises funds to which applications for grants can be made; though there is no agreement in place for funds to be automatically forwarded to the Charity.

The Charity subscribes to the Fundraising Regulator and supports the Code of Fundraising Practice. We abide by their regulations and principles of best practise. There were no incidents of non-compliance during the year. We are also registered with the Fundraising Preference Service, which enables individuals to opt out from receiving fundraising communications from us should they choose to do so.

Southmead Hospital Charity Committee approves the annual income target and operating expenditure budget for the year. The Charity's senior leadership team utilises the resources allowed in the expenditure budget to deliver against the team's income target. The Charity reports on a quarterly basis to the Charity Committee and Corporate Trustee. If the Charity fails to generate its expected return on investment the Charity Director will recommend strategies to improve the return and implement alternative fundraising plans.

While we do everything we can to provide the best possible service, we are aware we may not always get it right. The Charity has an agreed complaints procedure, and complaints log, and staff are required to bring any

complaint to the attention of the Senior Leadership Team and to record the complaint on the Charity's database. In 2022/23 the Charity has received six complaints in total, of which one was related to fundraising activity (three during 2021/2022, of which one related to fundraising). The fundraising complaint during 2022/23 was a minor complaint, that was quickly resolved and resulted in us updating our fundraising guidelines for third party volunteer fundraisers.

As part of NBT, the Charity has approved policies for safeguarding and privacy, which follow the strict NHS guidelines around safeguarding. The Charity's website includes our privacy policy and a commitment to ensuring that supporters are in control of how communications with them are managed. In compliance with the Data Protection Act and the Information Commissioner's guides and code, we are responsive to all communications preference updates and act according to the wishes of our supporters on how their personal data is handled.

The patients of NBT are the ultimate beneficiaries of the Charity and NBT is a related party by virtue of being the Corporate Trustee of the Charity. By working in partnership with NBT, the charitable funds are used to best effect. When deciding upon the most beneficial way to use charitable funds, the Corporate Trustee reviews the main activities, objectives, strategies and plans of NBT.

We remain indebted to the work of the League of Friends affiliated to each of our hospitals, who raise thousands of pounds each year and contribute towards the purchase of major items of medical equipment.

Public Benefit Statement

This Annual Report has been prepared with regard to public benefit guidance published by the Commission and complies with section 17 of the Charities Act 2011. The Corporate Trustee confirms that they have had regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning activities and setting policies and priorities for the year ahead.

Southmead Hospital Charity exists to enhance the services for patients and to provide additional facilities for staff and funding for research, in addition to that which the Trust is normally able to provide. Throughout this report we illustrate how our work furthers our charitable purposes and the significant benefits it brings to communities and individuals.

The Corporate Trustee refers to the Charity Governance Code and seeks to implement the recommendations in continually aiming for best practice and ongoing improvement.

Statement of Trustee's responsibilities in respect of the accounts

The Corporate Trustee is responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Corporate 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 Corporate Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP FRS 102;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the charities statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Corporate Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the National Health Service Act 2006 and the provisions of North Bristol NHS Trust Charitable Funds' procedures. It is 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 Corporate Trustee is responsible for the maintenance and integrity of the Charity's finances and any published information. The Corporate Trustee confirms to the best of its knowledge and belief it has complied with the above requirements in preparing the accounts.

The Corporate 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.

By Order of the Corporate Trustee

Signed and authorised for issue on behalf of the Corporate Trustee on 30 November 2023:



Richard Gaunt, Chair



Glyn Howells, Chief Finance Officer

Independent Auditor's Report to the Trustees and Members

For the Year Ended 31 March 2023

Opinion

We have audited the financial statements of the North Bristol NHS Trust Charitable Funds (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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).

In our opinion, the financial statements:

- 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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 12 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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 21 the trustees are responsible for the preparation of financial statements which 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.

Report of the Trustee: Independent auditor's report

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 the Charities Act 2011, s. 144 and report in accordance with regulations made under 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, fundraising regulator, anti-bribery and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the charity's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

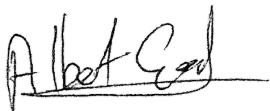
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Report of the Trustee: Independent auditor's report

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.

A handwritten signature in black ink, appearing to read 'Albert Goodman', with a horizontal line drawn underneath it.

Albert Goodman LLP

Statutory Auditor

Goodwood House

Blackbrook Park Avenue

Taunton

TA1 2PX

Date: 05/12/2023

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

Statement of financial activities

for the year ended 31 March 2023 (incorporating an income and expenditure account)

	Note	Unrestricted £'000	Restricted £'000	Permanent endowment £'000	Year ended 31 Mar 2023 £'000	Year ended 31 Mar 2022 £'000
INCOME AND EXPENDITURE						
Income and endowments from:						
Donations	3	671	166	-	837	1,021
Legacies		457	123	-	580	692
Other trading activities		17	-	-	17	1
Investments	4	226	32	-	258	228
Other		3	-	-	3	10
Total income		1,374	321	-	1,695	1,952
Expenditure on:						
Raising funds	5	883	9	-	892	829
Charitable activities	6	2,295	142	-	2,437	2,652
Support costs	7	136	-	-	136	99
Total expenditure		3,314	151	-	3,465	3,580
Net (expenditure)/income before gains on investments		(1,940)	170	-	(1,770)	(1,628)
Net gains / (losses) on investments	10	(637)	(90)	-	(727)	404
Net (expenditure)/income	8	(2,577)	80	-	(2,497)	(1,224)
Transfers between funds		42	(42)	-	-	-
Net movement in funds				-	(2,497)	(1,224)
Funds at the start of the year	14	9,706	1,132	31	10,869	12,093
Funds at the end of the year	14	7,171	1,170	31	8,372	10,869

The notes on pages 30 to 42 are an integral part of these financial statements.

All activities relate to continuing operations.

Balance sheet as at 31 March 2023

Charity registration number: 1055900

	Note	31 Mar 2023 £'000	31 Mar 2022 £'000
Fixed assets			
Investments	4, 10	7,341	10,347
		7,341	10,347
Current assets			
Debtors	11	184	189
Cash at bank and in hand		1,187	1,071
		1,371	1,260
Liabilities			
Creditors: amounts falling due within one year	12	(340)	(738)
Net current assets		1,031	522
Net assets	13	8,372	10,869
The funds of the charity			
Permanent endowment fund		31	31
Restricted funds		1,170	1,132
Unrestricted funds			
General funds		82	802
Designated funds		7,089	8,904
Funds at the end of the year	14	8,372	10,869

The financial statements on pages 27 to 42 were approved by the Corporate Trustee on 30 November 2023

and were signed on its behalf by



Glyn Howells, Chief Financial Officer

Cash flow statement

For the year ended 31 March 2023

	31 Mar 2023 £'000	31 Mar 2022 £'000
Cash flows from operating activities		
Net cash (used in) operating activities	(2,417)	(1,421)
Cash flows from investing activities		
Investment income	258	228
Proceeds from the sale of fixed asset investments	3,826	2,042
Purchase of fixed asset investments	(1,551)	(1,787)
Net cash provided by investing activities	2,553	483
Change in cash and cash equivalents in the year	116	(938)
Cash and cash equivalents at the beginning of the year	1,071	2,009
Cash and cash equivalents at the end of the year	1,187	1,071

Notes to the cash flow statement

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

	31 Mar 2023 £'000	31 Mar 2022 £'000
Net income for the year	(2,497)	(1,224)
Adjustments for:		
Net (gain) / loss on investments	727	(404)
Investment income	(258)	(228)
(Increase)/decrease in debtors	5	(34)
Increase/(decrease) in creditors	(394)	469
Net cash (used in) operating activities	(2,417)	(1,421)

Analysis of cash and cash equivalents

	31 Mar 2023 £'000	31 Mar 2022 £'000
Cash at bank and in hand	1,187	1,071
Total cash and cash equivalents	1,187	1,071

Notes to the accounts

1. General information

North Bristol NHS Charitable Funds is a charity registered in England and Wales under a declaration of trust, (charity number 1055900) operating under the name Southmead Hospital Charity. As such it is registered with the Charity Commission in the United Kingdom as a charity. The Charity's registered office is Southmead Hospital, Southmead Road, Bristol, BS10 5NB. This is the same as North Bristol NHS Trust which is its parent entity.

The Charity is considered a wholly controlled subsidiary of North Bristol NHS Trust as the Board of North Bristol NHS Trust is, as a corporate body, the trustee of North Bristol NHS Trust Charitable Funds. North Bristol NHS Trust's purpose is to improve healthcare in the region in which it treats patients.

The financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

2. Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below.

2.1 Basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling (GBP) which is the functional currency of the charity and is rounded to the nearest £'000. Comparative information relates to the year ended 31 March 2022.

The Corporate Trustee is confident that the level of unrestricted reserves and income mean the charity has a secure future. There are no material uncertainties about the charity's ability to continue. The accounts have been prepared on a going concern basis.

2.2 Critical accounting judgements and estimates

The preparation of the financial statements requires management to make some judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, the amounts reported for income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, the nature of estimation means that actual outcomes could differ from those estimates.

The main assumptions in these accounts relate to accounting for accruals where requests and intentions to spend funds were not sufficiently progressed to recognise their values; and then also making judgements informed by the documentation provided by and expertise of Evelyn Partners, professional investment managers, in relation to the valuation of the Charity's investment portfolio (see 2.8 below). Also at the year end, as stated in note 17, a critical judgement was made in relation to legacy income and due to uncertainty over the value a contingent asset has been disclosed.

2.3 Income

a) All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met.

i) Entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable;

ii) Probability – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity.

- iii) Measurement - the monetary value or amount of the income can be measured reliably, and, applying matching principles, the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
- b) Income received from the investment of endowment funds is treated as unrestricted.
- c) Legacies are accounted for as incoming resources once the receipt of the legacy becomes probable. This will be once confirmation has been received from the representatives of the estate that payment of the legacy or transfer of property is likely to be made and a reliable estimate of the value can be made and once all conditions attached to the legacy have been fulfilled.
- d) Gifts in kind:
 - i) Assets given for distribution by the Charity are included in the Statement of Financial Activities only when distributed.
 - ii) Assets given for use by the Charity (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.
 - iii) Gifts made in kind but on trust for conversion into cash and subsequent application by the Charity are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the Charity or the amount actually realised.

In accordance with the Charities SORP (FRS102), no value is ascribed to the unpaid contributions of time and skills provided by volunteers due to the difficulty in attributing an economic value.

2.4 Resources expended

The Charity's 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) The costs of generating funds are the costs associated with generating income for the Charity. These will include the costs associated with appeals, printing, publicity and investment management together with appropriate salary costs.
- b) Activities in the furtherance of the Charity's objectives are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants made to NHS bodies.
- c) Support costs of the Charity include costs incurred by the finance department of North Bristol NHS Trust. These are accounted for on an accruals basis and comprise all costs of the Charity and its compliance with regulation and good practice.
- d) Governance costs include costs related to statutory audit.

2.5 Realised and unrealised 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 losses are calculated as the difference between market value at the year end and opening market value (or purchase price if acquired during the year). The Charity has made judgements in making these calculations which are informed by the documentation provided by and expertise of Evelyn Partners, professional investment managers in relation to the valuation of the Charity's investment portfolio (see 2.8 below).

Report of the Trustee: References and administration details

2.6 Apportionment

Dividends, interest and governance costs are apportioned monthly to fundraising income fund. Realised and unrealised gains and losses held on reserve are apportioned to restricted and unrestricted funds. Central support and fundraising costs have been allocated to fundraising income fund.

2.7 Fund Accounting

- a) Restricted funds are to be used for specific purposes as laid down by the donor and are legally restricted to that purpose. Expenditure which meets these criteria is charged to the fund.
- b) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes, within the overall objects of the Charity.
- c) Designated funds are unrestricted funds and designated by the Corporate Trustee for particular purposes and may include those wishes indicated by a donor.
- d) The permanent endowment funds held are those which can only be used to generate income via investments and which cannot be spent. Any market value gains or losses are recognised within unrestricted funds, which ensures the capital balance is maintained. The income is treated as unrestricted.

Activities in the furtherance of the Charity's objectives are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants made to NHS bodies.

Support costs of the Charity include costs incurred by the finance department of North Bristol NHS Trust in supporting the Charity financial management and reporting. These are accounted for on an accruals basis and comprise all costs of the Charity and its compliance with regulation and good practice. Governance costs include costs related to statutory audit.

2.8 Investments

Fixed asset investments are held to generate income maximising value in the short term cash holdings in advance of charitable expenditure. Listed investments are stated at market value. The Charity has made judgements informed by the documentation provided by and expertise of Evelyn Partners, professional investment managers, in relation to the valuation of the Charity's investment portfolio.

An official pooling scheme is operated for investments and is operated by Evelyn Partners, (previously Smith & Williamson before merger) acting as expert Investment Managers for the Charitable Funds. They are instructed to maintain a balanced portfolio of holdings with a criteria where the equity investments in the portfolio should be between 35-55%. The portfolio should include no direct investment in tobacco companies and no investment in Russian Securities. Where possible, the investments in equity and fixed income should only be made in funds where the underlying manager is a signatory to the United Nations Principles for Responsible Investment (UNPRI), or if they are intending to or in the process of becoming a signatory. The Charity expects investments to be made in funds where the MSCI's Environmental, Social and Governance (ESG) rating is a minimum of BB. MSCI Inc. is a market leader in assessment of environmental and social impact assessment for an investment market.

Short term balance monies are held in a current account with our bank until such time as they are needed to meet expenditure requirements. As the balances are dependent on the income received on a day to day basis, they fluctuate in accordance with the income received. In addition to this, cash is held with Evelyn Partners to enable them to purchase and sell investments in line with the investment policy.

Under the Trustee Investment Act 1961 and the Trustee Act 2000, the Charity as a corporate body, is empowered to invest in certain categories of investments. The Charity makes investments in accordance with this Act.

2.9 Reserves Policy

It is the policy of the Corporate Trustee to retain on reserve a minimum of 10% and up to 20% of the value of the Charity's investment portfolio in the form of unrealised and realised gains. In addition, the Charity holds a minimum cash balance of six months operating costs as a cash reserve.

The Charity's Financial reserves mainly comprise of cash and investment funds. The main purpose of these reserves is to maintain sufficient finance for the Charity's planned future operations and activities. The aim of the reserves is to protect the Charity from unforeseen financial challenges, while making funds available for investment in future activities.

The Investment funds and Cash at bank and in hand are apportioned across the category of restricted and unrestricted funds based on the fund value in the statement of financial activities.

Commitment forecasts are produced by the Charity in order to assist with the Charity's overall financial plans.

The level of reserves and expenditure commitments are reviewed quarterly to ensure that the Charity expenditure is in line with income and reduces the level of reserves held.

2.10 Stock

The Charity had £nil value of stock as at 31st March 2023. All items of donated stock were distributed during the financial year. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and on demand bank deposits, cash held by the Trust on the Charity's behalf and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

2.13 Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at settlement value and subsequently measured at their market value.

3. Income from donations

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2023 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2022 £'000
Donations	470	33	503	487	-	487
Grants	46	133	179	302	64	366
Other	155	-	155	168	-	168
	671	166	837	957	64	1,021

During the 2021/22 year and included above is a restricted grant from NHS Charities Together £64k for staff well-being.

4. Investment income

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2023 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2022 £'000
Dividends and listed security other income	106	15	121	108	-	108
Interest receivable	120	17	137	120	-	120
	226	32	258	228	-	228

5. Costs of raising funds

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2023 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2022 £'000
Fundraising salaries	672	-	672	660	-	660
Fundraising costs	147	-	147	107	-	107
Investment charges	64	9	73	62	-	62
	883	9	892	829	-	829

6. Expenditure on charitable activities

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2023 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2022 £'000
Research	370	62	432	127	-	127
Patient and family wellbeing	593	31	624	388	9	397
Staff support and training	355	27	382	1,757	40	1,797
Equipment	372	-	372	320	-	320
Buildings and spaces	605	22	627	11	-	11
	2,295	142	2,437	2,603	49	2,652

7. Support costs

	Unrestricted	Restricted	Year ended 31 Mar 2023	Unrestricted	Restricted	Year ended 31 Mar 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Finance service costs	120	-	120	80	0	80
Governance costs:						
Audit services	16	-	16	19	0	19
	136	-	136	99	0	99

Governance costs, excluding audit services and other support costs are borne by the Corporate Trustee. Audit services are stated gross of VAT.

8. Net (expenditure) for the year

	Year ended 31 Mar 2023 £'000	Year ended 31 Mar 2022 £'000
Net (expenditure) for the year	(2,497)	(1,224)
This is stated after charging:		
Auditor's remuneration: Audit services (net of VAT)	(14)	(14)

9. Staff costs

	Year ended 31 Mar 2023 £'000	Year ended 31 Mar 2022 £'000
Wages and salaries	538	528
Social security costs	60	56
Pension costs: defined contribution scheme	74	76
	672	660

Southmead Hospital Charity team members are employed by North Bristol NHS Trust, with costs of employment recharged to the Charity in full.

Staff numbers

		Year ended 31 Mar 2023 Number	Year ended 31 Mar 2022 Number
Cost of raising funds:	Average headcount	10	13
Charitable activities:	Average headcount	3	2
Total	Average headcount	13	15

No representatives of the Corporate Trustee received any emoluments during the year from the Charity for their roles as Corporate Trustee representatives (2021/22: none). During the year, no out-of-pocket expenses (2021/22: none) were paid from the Charity. The total cost of the Corporate Trustee expenses was higher than this, but some representatives chose to waive their expenses. The Corporate Trustee does not consider it economically worthwhile to collect data on waived expenses so the value of this has not been quantified.

Report of the Trustee: References and administration details

The key management personnel of the Charity comprise the Corporate Trustee representatives, who are not remunerated for these roles and give freely of their time, and the Charity Director, Head of Fundraising and Head of Fundraising Operations. The total employee remuneration of key management personnel (including national insurance) was £168k (2021/22: £183k) plus pension contributions of £22k (2021/22: £24k).

Employees received emoluments (excluding national insurance and pension contributions) in excess of £60,000 within the following ranges:

Banding:	Year ended 31 Mar 2023 Number	Year ended 31 Mar 2022 Number
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	-

10. Investments

	Year ended 31 Mar 2023 £'000	Year ended 31 Mar 2022 £'000
Market value at start of year	10,347	10,198
Unrealised (losses)	(1,363)	(149)
Realised gains	633	553
Equalisation	-	(1)
Sale of investments	(3,827)	(2,042)
Purchase of additional investments	1,551	1,788
Market value at end of the year	7,341	10,347
Historical cost at end of the year	7,220	8,770
Fixed interest securities – UK	2,422	2,810
Equity shares – UK	1,182	1,607
Equity shares – overseas	1,691	3,046
Property funds	796	1,328
Alternative investments	1,250	1,556
Total	7,341	10,347

£2,500k of capital drawdowns were received by the Charity during 2022/23 (£nil during 2021/22).

Reconciliation to SOFA	Year ended 31 Mar 2023 £'000	Year ended 31 Mar 2022 £'000
Unrealised gains/(losses) on investments	(1,363)	(149)
Realised gains on investments	633	553
Equalisation recognised within cash position	3	-
Total gains / (losses) per SOFA	(727)	404

11. Debtors

	2023	2022
	£'000	£'000
Trade debtors	178	186
Accrued income	6	3
	184	189

12. Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	(186)	(472)
Amounts owed to parent	(154)	(266)
	(340)	(738)

13. Analysis of net assets

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Total 2023 £'000	Total 2022 £'000
Investments	73	6,211	1,026	31	7,341	10,347
Net current assets	9	878	144	-	1,031	522
Net assets	82	7,089	1,170	31	8,372	10,869

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Total 2022 £'000	Total 2021 £'000
Investments	859	8,435	1,022	31	10,347	10,198
Net current assets	(57)	469	110	0	522	1,895
Net assets	802	8,904	1,132	31	10,869	12,093

14. Movements in funds

	At 31 Mar 2022 £'000	Incoming resources £'000	Outgoing Resources £'000	Transfers £'000	Gains/ (losses) £'000	At 31 Mar 2023 £'000
Permanent endowment fund	31	-	-	-	-	31
Restricted funds:						
Multiple Sclerosis patient care	185	5	(26)	-	(13)	151
Multiple Sclerosis	181	5	(1)	-	(14)	171
Vasospasm Research	-	101	-	-	(4)	97
Breast Care Centre	101	3	(12)	-	(7)	85
BUI Oncology Urology Research and Treatment	92	2	(1)	(42)	(5)	46
Staff well-being support	64	4	(36)	-	(4)	28
BUI Oncology Urology	61	2	-	-	(5)	58
Dreams and wishes	53	1	-	-	(4)	50
Mum's the word appeal	53	1	-	-	(4)	50
Vascular research	45	1	(41)	-	(2)	3
Other funds: balances less than £40k	297	196	(34)	-	(28)	431
Total restricted funds	1,132	321	(151)	(42)	(90)	1,170
Unrestricted funds:						
Designated funds:						
Legacies	940	-	(214)	-	-	726
Intensive Care Unit	929	33	(388)	-	-	574
Springboard research	414	-	(166)	26	-	274
Robotic Microscope	320	50	-	101	-	471
Dialysis	294	5	(61)	-	-	238
Renal	278	18	(19)	5	-	282
Helipad	224	-	(224)	-	-	-
Multiple Sclerosis Research	204	-	(20)	-	-	184
Medicine Cardiology	168	-	(1)	1	-	168
Parkinson's Research	160	1	(1)	1	-	161
Fresh Arts	155	36	(138)	10	-	63
Radiology Scanning	119	-	(15)	-	-	104
Bacteriology Research	118	-	(26)	-	-	92
Vascular	116	-	1	-	-	117
BUI Urology	113	1	(1)	-	-	113
Dementia	111	(57)	-	(13)	-	41
Other designated funds: balances less than £110k	2,664	386	(515)	(40)	-	2,495
General unrestricted funds	802	901	(1,462)	(159)	-	82
Investment revaluation fund	1,577	-	(64)	110	(637)	986
Total unrestricted funds	9,706	1,374	(3,314)	42	(637)	7,171
Total funds	10,869	1,695	(3,465)	-	(727)	8,372

The permanent endowment fund represents donations made where the donor requested that the capital be invested, remain unspent and the income earned on the capital used by the charity. Income earned on this fund and any market value gains or losses are recognised in unrestricted funds, which ensures the capital balance on the permanent endowment fund is maintained.

Restricted funds are funds for which the donor has specifically restricted the purpose for which it can be used.

Designated funds are unrestricted funds and designated by the Corporate Trustee for particular purposes and may include those wishes indicated by a donor.

The General funds represent those unrestricted funds that are freely available for use on the general running costs of the charity and also for delivering centrally managed projects of charitable activities.

The majority of the funds above are held for the specific benefit of the patients and staff of the listed service of the North Bristol NHS Trust.

The Investment revaluation fund, set up in 2021/22 by transfer from General funds, comprises funds set aside following gains on investments. This reserve protects General funds from negative fluctuations in equity values.

Out of the total funds balance of £8,372k (2021/22: £10,869k), a total of £7,341k (2021/22: £10,347k) is held in the investments, which means the Charity will need to sell investments to facilitate any major expenditure and to support working capital over the long-term. The total drawn down from investments during the 2022/23 financial year was £2,500k (2021/22: £nil).

15. Capital commitments

At 31 March 2023 the values of capital commitments that were authorised and contracted for were £nil (2021/22 £nil).

16. Related party transactions and transactions with the Corporate Trustee

During 2022/23 there were no related party transactions with the Directors of the Trust Board of North Bristol NHS Trust (2021/22: £nil).

Details of the remuneration of representative of Corporate Trustees are included in the accounts of North Bristol NHS Trust.

The Charity has made revenue and capital payments to North Bristol NHS Trust where the representatives, as listed earlier, of the Trustee are also members of the Trust. All operations of the Charity are directly linked with North Bristol NHS Trust. As a result, the Charity is considered as part of the Group for the purpose of consolidated accounts.

The value of the transactions made directly with the Corporate Trustee in line with the objects of the Charity in supporting the work of the Corporate Trustee during the year was £1,536k (2021/22 £1,070k).

Southmead Hospital Charity team members are employed by North Bristol NHS Trust, with costs of employment recharged to the Charity in full.

The unsecured amounts owed to the parent body (North Bristol NHS Trust) at the year end were £154k (2021/2022 £266k) which are disclosed in note 12.

One of the Board members of NBT is also a member of the Board of Trustees of the University of Bristol, with which the charity recorded expenditure of £182k during 2022/23 (£571k during 2021/22).

17. Contingent assets

At the year end there were three contingent assets due to the charity (2021/22: £525k).

The first was estimated to be £101k at the year end. There is still uncertainty around the remaining value of the estate.

Report of the Trustee: References and administration details

The second relates to a complex legacy estate with an estimated value of £180k. However, the valuation is caveated due to significant anticipated costs associated with renovating the property in order to achieve a saleable state and also identifying any outstanding liabilities, which are unknown as at the time of finalising these accounts.

The third contingent asset relates to a legal settlement with a supplier in respect of a refund for unused Christmas vouchers purchased for the staff of NBT. However the contract was set up between the supplier and the Trust, and as at the year end, the refund value was unknown due to ongoing challenges around a reasonable cost adjustment from the supplier. A settlement was reached in September 2023 for a value of £70k, which is expected to be transferred to the Charity from the Trust.

Reference and administration details

Bankers:

NatWest, Government Banking CST, PO Box 2027, Parklands, De Havilland Way, Horwich, Bolton, BL6 4YU

Auditor:

Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, TA1 2PX

Investment Fund Managers:

Evelyn Partners (previously Smith & Williamson Investment Management before merger), Portwall Place, Portwall Lane, Bristol BS1 6NA

VAT Advisors:

Liaison Financial Services, Liaison Court, Vincent Road, Worcester WR5 1BW

Solicitors:

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol BS1 6DZ

Corporate Trustee

North Bristol NHS Trust is the sole Corporate Trustee. During the 2022/2023 year the following individuals (non-executive, associate non-executive and executive) served as members of the Trust Board.

Non-executive Directors

Michele Romaine, Chair

Professor John Iredale (until 31st December 2022)

Kelly Macfarlane

Dr Jane Khawaja (from 1st January 2023)

Tim Gregory

Kelvin Blake

Richard Gaunt

Professor Sarah Purdy

Associate Non-executive Directors

Sandra Harding (non-voting) (until 31st December 2022)

Ike Anya (non-voting) (until 31st January 2023)

Executive Directors

Maria Kane	Chief Executive Officer
Steve Curry	Chief Operating Officer
Glyn Howells	Chief Financial Officer
Tim Whittlestone	Chief Medical Officer
Steve Hams	Chief Nursing Officer
Jacqui Marshall	Chief People Officer (non-voting) (until 27 February 2023)
Jude Gray	Interim Chief People Officer (non-voting) (from 27 February 2023)
Neil Darvill	Chief Digital Information Officer (non-voting)

During 2022/2023 members of the Charitable Funds Committee were: -

Chair	Richard Gaunt	Non-Executive Director
Non-Executive Members	Michele Romaine	Trust Chair
	Kelvin Blake	Non-Executive Director
Executive Directors	Glyn Howells	Chief Financial Officer
	Jacqui Marshall	Chief People Officer (non-voting on Trust Board) (until 27 February 2023)
	Jude Gray	Interim Chief People Officer (from 27 th February 2023)
	Steve Hams	Chief Nursing Officer

Key Management Personnel

Sarah Harrison	Charity Director (until 7 th March 2023)
Julian Hall	Head of Fundraising (until 31 st January 2023)
Sally Bennett	Head of Fundraising (from 4 th January 2023)
Shiona MacPherson	Head of Fundraising Operations



For further information about Southmead Hospital Charity please contact:

Southmead Hospital Charity

Kendon House

Southmead Hospital

Bristol BS10 5NB

hello@southmeadhospitalcharity.org.uk

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Facebook: Southmead Hospital Charity

Instagram: Southmead Hospital Charity

Twitter: @supersouthmead

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS

England & Wales - Charity number 1055900

Accounts

Trustee's Annual Report and Accounts
North Bristol NHS Trust Charitable Funds

For the year ended 31 March 2022



North Bristol NHS Charitable Funds operates under the name
Southmead Hospital Charity

Registered Charity Number: 1055900

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Introduction

Southmead Hospital Charity, Registered Charity Number 1055900, is administered and managed by the sole Trustee, North Bristol NHS Trust as a corporate body, which is represented by the Trust Board of Directors.

The Charity's annual report and accounts for the year ended 31 March 2022 have been prepared by the Corporate Trustee in accordance with FRS102 and the Statement of Recommended Practice for charities. Both the Chair of the Trust Board and the Non-Executive Directors are appointed by NHS England, and the Executive members of the Board are subject to recruitment by the NHS Trust Board. Members of the Trust Board and Southmead Hospital Charity Committee are not individual Trustees under charity law but act as agents on behalf of the Corporate Trustee.

Chair's message

Southmead Hospital Charity (SHC) is proud to be the official charity of North Bristol NHS Trust (NBT). With the help of our dedicated and passionate donors, we support world-class projects across our five key areas: pioneering research; patient & family wellbeing; staff wellbeing & training; cutting-edge equipment; and enhancing buildings & spaces.

Over the year we have had a renewed focus on connecting with our 12,000 colleagues across NBT to deliver over 500 projects to support patients and staff through the pandemic. This has seen a significant increase to £3.8m approved spend on project activities, some of which span multiple years as we move into supporting the covid recovery of NBT and continue to drive innovation. As global, economic, and consumer finance issues developed, we were still able to achieve an income of around £2m, which reflects the challenging fundraising climate that we know is likely to continue.

To achieve the increased level of approved spend on project activities we have engaged with all divisions and departments throughout NBT. We have agreed an improvement strategy for the coming two years to increase awareness of the charity with patients and staff, alongside enhanced impact and donor stewardship, with an expectation of significant income growth from 2024/25.

Over the next year, we have some exciting projects in the pipeline which will continue to make our great hospital even better; from continuing to support our wonderful staff, setting up an innovative 3D design centre to help people with prosthetics, to a huge investment in our vital volunteering service.

As the NHS focusses on recovery from the pandemic, we are proud to play our part, and are grateful to our donors for their incredible support of the patients and staff at NBT. I look forward to another year of using our existing funds and new donations to support the delivery of great new projects to make our NHS better for everyone.



Richard Gaunt

Chair, Southmead Hospital Charity Committee

Non-Executive Director, North Bristol NHS Trust

Objectives and activities

The overall registered purpose of the Charity is to, 'apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by North Bristol NHS Trust'. It is the responsibility of the Trustee to ensure that all donations and legacies are utilised strictly in accordance with the purpose for which they were given.

As the official charity of North Bristol NHS Trust (NBT), donations to us deliver world-class projects and comforting items over and above what the NHS funds. We work alongside the 12,000 staff at NBT, which treats one million patients from Bristol, South Gloucestershire, South Wales and further afield every year and we aim to make life better for staff, patients and their families by supporting projects across our five key areas:



**Pioneering
research**



**Patient &
family
wellbeing**



**Staff
wellbeing
& training**



**Cutting-edge
equipment**



**Enhancing
buildings &
spaces**

NBT is home to Southmead Hospital, Cossham Hospital and the Bristol Centre for Enablement. It is the major trauma centre for the South West, and a regional specialist centre for neurosurgery, renal transplants and stroke services. Every year, it treats one million patients from Bristol, South Gloucestershire, South Wales and beyond.

Achievements and performance

During the financial year the impact of Covid both world-wide and within the UK continued. The fundraising climate continues to be challenging with much uncertainty about our standard fundraising activity, with the war in Ukraine and the spiralling cost of living likely to negate any benefits anticipated from the lifting of Covid restrictions. Rising living costs outpacing wage growth has undoubtedly had a knock-on effect on charitable giving across the UK, and we anticipate this will continue into next year as interest rates and inflation rise. Despite this, our Christmas fundraising this year was the most successful to date, as we adapted and evolved our activity away from more traditional forms of community fundraising and towards online and digital activity. We are looking to develop our legacy and major giving pipeline considerably over the next couple of years. We also launched our first full Impact Report for 21/22, which can be found on our website and features examples of the transformations that donations have achieved this year:

www.southmeadhospitalcharity.org.uk.

Examples of how donations make a difference across our five pillars of focus include:

Pioneering research: **£889,205**

Artificial Intelligence research (£35,217) will create an instrument which uses AI to interpret and assess brain health. This pioneering project is rooted in Multiple-Sclerosis research but has potential wide-spread benefit to other conditions.



**Pioneering
research**

The Lung Health @30 project (£191,527) is extending the world-leading ALSPAC clinic to help understand the origins of chronic lung disease, to include assessment of lung function and impact of COVID-19 on lung health.

Patient and family wellbeing: **£512,994**

Pelvic Pain Management Programme (£67,810) unique to the hospital and only the third of its kind in the country, this bespoke programme combined a multidisciplinary approach, with two Clinical Psychologists, a Pelvic Health Physiotherapist, and an Endometriosis and Pelvic Pain Clinical Nurse Specialist.



**Patient &
family
wellbeing**

Band 7 Physician Associate Pilot in Geriatric Perioperative Care (£55,000) This dedicated role will improve outcomes for elderly patients after emergency general surgery through proactive case-finding and review of older patients.

Staff wellbeing and training: **£1,444,466**

Our nurse apprenticeship scheme (£294,500) opens the path to further education for 10 exceptional nurse apprentices to gain their registered nursing degree. Supporting them throughout their learning, the programme removes the glass ceiling for those who would not have been able to access this level of education otherwise.



**Staff
wellbeing
& training**

Staff psychological wellbeing (£237,735). Responding to the rapid and increased demand for psychological support in the pandemic, donations added a further Clinical Psychologist to our Psychological Wellbeing team, and a Psychology Assistant to run preventative wellbeing sessions and embed a culture of compassionate care across the Trust.

Cutting edge equipment: **£743,041**



**Cutting-edge
equipment**

Clinical information system for ICU (£480,000) This system will transform the way staff work in ICU. Staff will quickly input data into a shareable digital system, instead of a physical chart, freeing up significant staff time and improving decision making and patient safety.

Neonatal life support mannequin (£1,843) A much-needed teaching mannequin is helping train junior doctors and multidisciplinary team on neonatal resuscitation, giving seriously ill new-born babies the best chance at life.

Enhancing buildings and spaces: **£267,588**



**Enhancing
buildings &
spaces**

ICU garden (£125,000) Earlier this year, a long-awaited terrace garden for the Intensive Care Unit (ICU) was opened for patients, their families, and staff. It is now a welcoming, safe and calming space for patients and their families to enjoy the sunshine and fresh air together.

Saplings Nursery Garden Development (£13,318) The unused garden has been transformed into a creative, safe, and natural outside space to give children the freedom to explore and express themselves.

Fundraising for the hospital is a community effort - we receive support and donations from hundreds of individuals, companies, charitable trusts and community associations each year. There are too many to mention individually but collectively they have helped the Charity make a real impact, improving the care our patients at NBT receive and the additional support we are able to offer to our visitors and staff.

As a Charity we constantly aim to improve and renew our processes in order to guarantee we implement and deliver best practice across the Charity, giving donors confidence and assurance in our charitable activity and future ambitions. Throughout the year we have made numerous improvements including a review of our policies and procedures, and more detailed strategy and planning exercises, which are reviewed by both the Charity Committee and Corporate Trustee in their meetings.

The successes of note over the last 12 months include:

- £3.8m approved project spend, our largest ever
- The building of relationships across the Trust to encourage divisional spend
- Improved reporting and tracking for projects, Trusts and legacies
- Introduction of processes to treat donors properly
- Launched a new Impact Report to support improved communication and governance requirements
- A new website and online giving platform
- Procurement of a new Customer Relations Management (CRM) software
- A new In Memory giving platform and funeral directors pack
- Most successful Christmas Appeal
- Claiming of Gift Aid for the past four years
- New governance processes

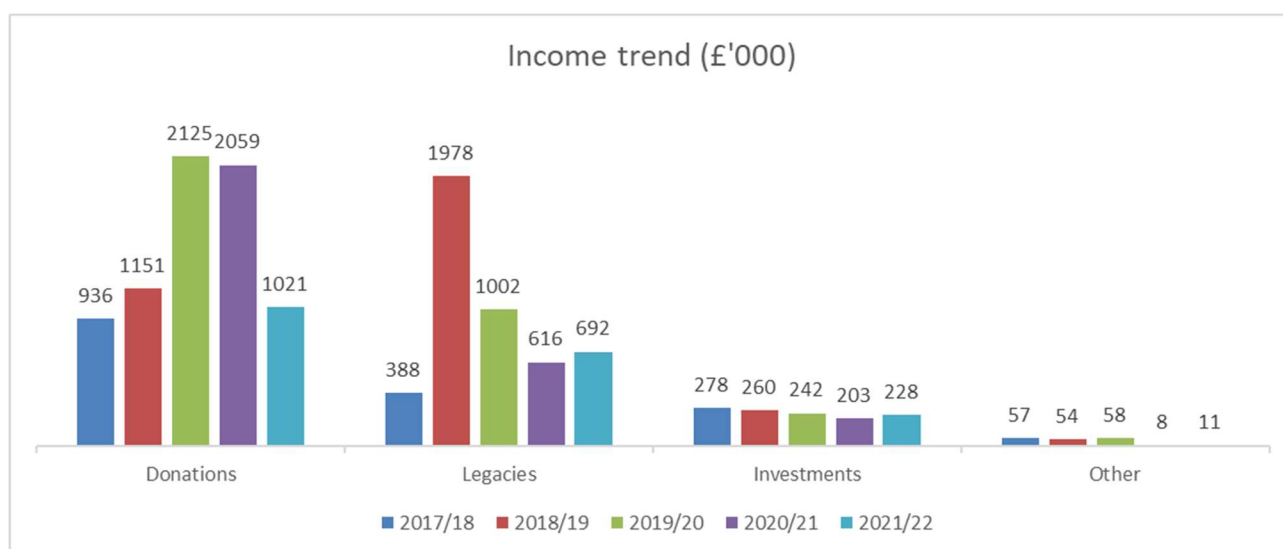
Financial review

Income

Total income in the year was £2.0m, which is a drop of 32% on the previous year of £2.9m. The drop was mainly driven by a fall in donations to pre-pandemic levels after unprecedented generosity from the general public toward the NHS during these difficult times. It also reflects the current global economic turmoil, which has created the challenging fundraising climate that is likely to continue in the foreseeable future.

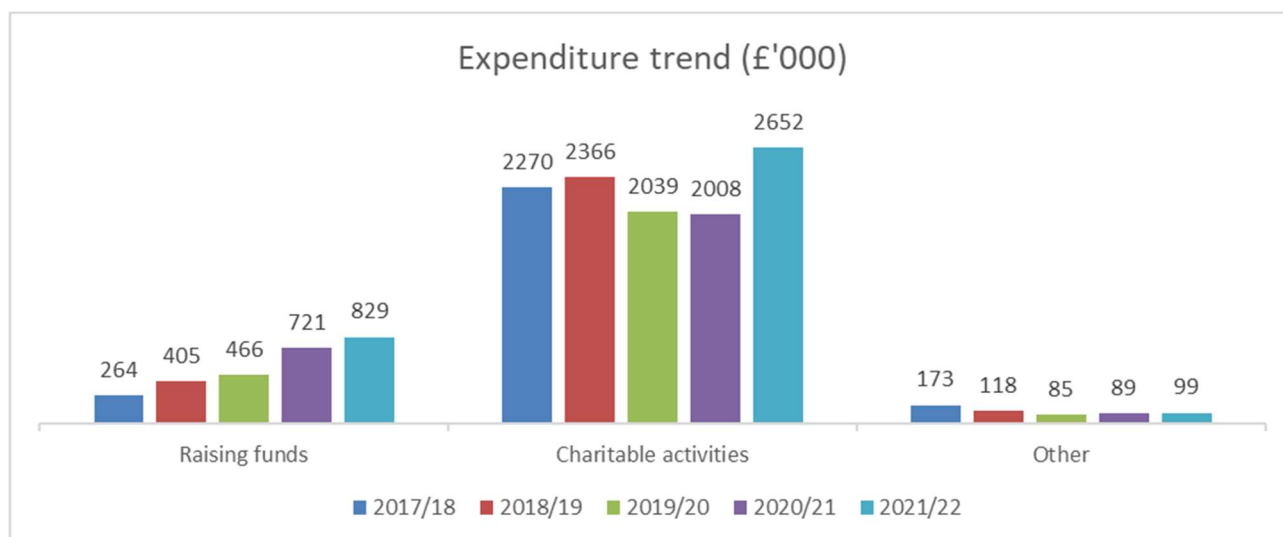
Due to the effect of the pandemic, there have been delays in legacy administration and payments of some estates will be reflected in upcoming year as a result. We are extremely grateful to those who remember the charity in their wills, and whose generosity plays a vital role in enhancing our hospitals.

Investment income from the portfolio held at levels consistent with previous years. While the current economic climate affected individual donations, it has not yet had a major impact on investments. However, we are seeing increased volatility in global markets and future investment income levels are therefore more uncertain than in the past. As we continue to focus on increasing spend, we anticipate investment income will reduce as investments are drawn down to pay for charitable schemes.



Expenditure

Total expenditure has increased from £2.8m to £3.6m. This is mostly driven by an increase in the amount of in-year spend on charitable activities, which has risen from £2m in 2020/21 to £2.7m in 2021/22. The Charity plans to continue this trend in future years. More details on key projects funded in 21/22 financial years can be found in earlier sections of this report.



There are no uncertainties about the Charity's ability to continue as a going concern despite the reduction in income. It is the Charity's strategy to utilise donations made in previous years, hence, it is expected that expenditure would outweigh income in upcoming years. To facilitate this process, the reserves accumulated in the investment portfolio will be drawn upon to offset any reduction in income and fund ongoing spend in the medium term.

Investments policy

The Trustee invests the Charity's funds for growth and income using appointed investment managers. The Charity Committee regularly reviews the performance of the investments and is committed to responsible investment, which means investing in businesses that demonstrate a positive approach to the environment, society and governance (ESG). The accounting policy on investments is detailed in note 2.8 and notes that the Charity expects investments to be made in funds where the MSCI's Environmental, Social and Governance (ESG) rating is a minimum of BB. MSCI Inc. is a market leader in assessment of environmental and social impact assessment for an investment market. The objective to maintain a balanced portfolio, where the equity investments in the portfolio remain within the criteria of between 35-55% was achieved.

In order to maximise income potential, the Charity invests to generate both interest and dividends. To achieve this, an official pooling scheme is operated for investments through expert investment managers (Evelyn Partners, previously Smith & Williamson, before merger).

Under the Trustee Investment Act 1961 and the Trustee Act 2000, the Charity as a corporate body is empowered to invest in certain categories of investments. North Bristol NHS Trust Charitable Funds make investments in accordance with these Acts.

Funds

The total funds carried forward at 31 March 2022 are £10,869k (31 March 2021: £12,093k). The majority of these funds above are held for the specific benefit of the patients and staff of the listed service of the North Bristol NHS Trust.

The Charity holds £31k (31 March 2021: £31k) in a permanent endowment fund which represents donations made where the donor requested that the capital be invested, remain unspent and the income earned on the capital used by the charity. Income earned on this fund is recognised in the General funds. Any market value gains or losses are recognised within the General fund, which ensures the capital balance is maintained.

There are a number of restricted funds where the donor restricts the purpose for which the fund can be used. These totalled £1,132k at 31 March 2022 (31 March 2021: £1,000k).

Unrestricted funds include the General Fund and funds designated for a specific purpose by the trustees. Unrestricted funds totalled £9,706k, a decrease of £1,356k on the previous year, of which £404k was investment gains for the year. Total gains of £1,577k have been placed in a separate Investment revaluation reserve in order to protect General Funds from the ups and downs of stock market investments.

Designated funds are unrestricted funds and designated by the trustee for particular purposes and may include those wishes indicated by a donor. Designated funds totalled £8,904k, an increase of £821k on the previous year.

Reserves Policy

The Charity receives income in the form of donations and bequests/legacies. This income is banked when it is received. By its nature, it is difficult to predict in advance the amount of income that the Charity is likely to

receive. Therefore, it is essential that the Charity maintain sums of money on reserve to meet its requirements and to act as a buffer against stock market fluctuations.

It is the policy of the Trustees to retain between 20% - 30% of the value of the Charity's Investment portfolio as unrestricted reserves. The value of the Charity's unrestricted reserves, including investment revaluation reserve, as at 31 March 2022 were £2,379k. The reserves held at 31st March 2022 were 23.0%, which is calculated as follows:

Total value of Investment Portfolio:	£10,347k
Unrestricted funds held in reserve:	£802k
Investment revaluation reserves:	£1,577k
Total	£2,379k

Principal risks and uncertainties

The Charity has identified and examined all major risks to which it is exposed and systems have been established to mitigate these risks.

The main identified financial risks are that investments are not properly safeguarded, investments are subject to stock market fluctuations, and inappropriate expenditure may be made (too high, too low or not properly authorised). The investment performance is closely monitored by the Southmead Hospital Charity Committee and a reserve is maintained in accordance with the Reserves Policy. Expenditure is covered by strict authorisation rules following approval of annual spending plans.

Sustainability

The Corporate Trustee would like to state its commitment to reduce both greenhouse gas emissions and energy consumption; both in the Charity costs it incurs and the charitable expenditure it seeks to fund. As the Charity is unincorporated, reporting within our Annual Report under the Streamlined Energy and Carbon Reporting (SECR) requirements is not necessary.

Our future plans

We have had an incredibly busy and rewarding year at Southmead Hospital Charity, but we have more still to do. During the next 12 months we will:

- Progress our staff engagement programme – a carefully devised sustained programme of activity to create a cultural shift that better supports fundraising and communications performance in the Charity.
- Progress our grateful patients programme to support donor acquisition across all income streams – including improving Charity visibility onsite and harnessing the influence of 12,000 NBT staff as advocates.
- Embed insight-driven decision making – with effective delivery and development of the new database as a priority.
- Develop more meaningful impact stories around spend and improve communications.
- Continued spend down of existing funds, with a focus on breadth and depth of impact delivered, through increased patient-focused projects and more strategic approach to identification of projects at a strategic level in NBT.
- Development of major donors, legacies, and regular giving as the areas of greatest income growth potential.

The Charity's plans are ambitious, and together with our dedicated supporters, Trustees, staff and charity partners, we can ensure a lasting legacy of a World-class National Health Service in the South-West.

In the short to medium term, the fundraising team will work on a number of priorities to improve engagement, grow fundraising across our current five key areas: research; patient support & wellbeing; staff wellbeing & training; equipment and buildings & spaces. In the longer term, the Charity, working with NBT's senior team, will explore Trust priorities for potential options for the next large campaign to benefit from philanthropic support. To support this, our donor activity will focus on building and cultivating meaningful, strategic philanthropic relationships with High-Net-Worth individuals, corporates and trusts.

Operationally we will continue to work with our Fund Holders and divisional teams to increase spend across NBT adhering to donor wishes and therefore benefitting more projects in a timely manner. With the introduction of a new Charity database and reporting system we will focus on using data and business planning to actively grow the Charity and enable us to present evidence-based income and expenditure reports to the Charity Committee and Corporate Trustee.

Structure, governance and Charity management

Registration with the Charity Commission

North Bristol NHS Trust Charitable Funds is registered with the Charity Commission number 1055900, under trust deed, dated 20 May 1996. The principal office is noted on page 39.

Charitable funds received by the Charity are accepted, held and administered as funds and property held on trust for purposes relating to the health service in accordance with the National Health Service Act 2006 and the National Health Service and Community Care Act 1990 and these funds are held on trust by the corporate body.

Southmead Hospital Charity Committee

North Bristol NHS Trust (NBT) is the Corporate Trustee of Southmead Hospital Charity governed by the law applicable to Trusts, principally the Trustee Act 2000 and the Charities Act 2011. Membership of the board of the Trust is made up of those appointed positions of non-executive directors, associate non-executive directors, executive directors and non-voting executive directors. Member names can be found on page 37.

In accordance with guidance from the Department of Health & Social Care, the Charity also administers funds held on trust on behalf of Bristol, North Somerset and South Gloucestershire CCG (BNSSG).

The authority to administer NBT's charitable funds have been delegated by the NBT's Board to Southmead Hospital Charity Committee. The Committee meets on a quarterly basis to review reports on the management of the funds and to consider recommendations made by NBT's investment advisors concerning the Charity's portfolio. Appropriate guidance issued by the Fundraising Regulator, Charity Commission and Information Commissioner's Office concerning charity law and the role and responsibilities of Trustees have been made available to members of the Committee.

Acting for the Corporate Trustee, Southmead Hospital Charity Committee is responsible for the overall management of Southmead Hospital Charity. Membership of the Committee is made by appointment by the Corporate Trustee. Names can be found on page 38.

The Committee is required to:

- Control, manage and monitor the use of the fund's resources for public benefit.
- Provide support, guidance and encouragement for all its income generating and philanthropic activities whilst managing and monitoring the receipt of all income.

- Ensure that 'best practice' is followed in the conduct of all its affairs fulfilling its legal responsibilities.
- Ensure that the Investment Policy approved by the NBT's Board as Corporate Trustee is adhered to and that performance is continually reviewed whilst being aware of ethical considerations.
- Keep NBT's Board fully informed on the activity, performance and risks of the Charity.

Terms of Reference

The Trustees of NBT approve the Terms of Reference for Southmead Hospital Charity Committee. These terms act as the governing document for the Charity and all funds held therein, in conjunction with the Trust Deed.

Management

Day-to-day running of the charity is carried out by the Senior Leadership Team, consisting of three paid members of staff, and includes the Director of Southmead Hospital Charity, the Head of Fundraising and the Head of Fundraising Operations. The Director reports directly to one of the board members of NBT on a daily basis and to Southmead Hospital Charity Committee on a quarterly basis.

Charity staff

Southmead Hospital Charity team members are employed by NBT to raise funds, promote and administer NBT's Charitable Funds on behalf of the Trustee. Staff members work with the Association of NHS Charities, Fundraising Regulator, the Charity Commission, Fund Holders, donors and the Southmead Hospital Charity Committee, reporting through line management. Whilst employed by NBT, the employment costs of these staff applicable to their involvement in the work of the Charity are charged to the Charity.

The NBT Board of Directors delegates the responsibility of authorising expenditure charged to the Charity in accordance with a defined banding structure which is contained in NBT's detailed Scheme of Delegation.

Auditor

An independent audit is conducted annually to fulfil the charity's legal obligations and for the trustee to ensure financial statements have been properly prepared and give a true and fair view. The auditor's report to the corporate trustee is given on pages 21 to 24.

Statement as to disclosure of information to auditors

The corporate trustee has taken all the necessary steps to make themselves aware, as Trustee, of any relevant audit information and to establish that the auditors are aware of that information. As far as the corporate trustee is aware, there is no relevant audit information of which the charity's auditor is unaware.

Fundraising

To achieve our charitable aims we need to raise vital income through fundraising. In all cases we ensure we meet the standards and obligations that must be met in all our fundraising activities.

The Charity ensures that all fundraising expenditure will be to maximise our return on investment whilst maintaining the best possible relationship with our donors and supporters. In ensuring we focus on both raising funds across all income streams and to improve our governance, business planning and compliance with regulation, our fundraisers are staff members. No fundraising is undertaken by commercial participants for the Charity. We do acknowledge that some of our supporters seek to raise money by undertaking self-determined events and challenges voluntarily and other organisations that support our work may also donate to the charity; and we are grateful for their support.

The Charity is a member of the NHS Charities Together (NHSCT) who ensure that we are kept informed and fully updated on all current and developing issues. Concerns are highlighted and knowledge is shared with similar organisations. NHSCT raises funds to which applications for grants can be made; though there is no agreement in place for funds to be automatically forwarded to the Charity.

The Charity subscribes to the Fundraising Regulator and supports the Code of Fundraising Practice. We pay their voluntary levy and abide by their regulations and principles of best practise. There were no incidents of non-compliance during the year. We are also registered with the Fundraising Preference Service, which enables individuals to opt out from receiving fundraising communications from us should they choose to do so.

Southmead Hospital Charity Committee approves the annual income target and operating expenditure budget for the year. The Charity's senior leadership team utilises the resources allowed in the expenditure budget to deliver against the team's income target. The Charity reports on a quarterly basis to the Charity Committee and Corporate Trustee. If the Charity fails to generate its expected return on investment the Charity Director will recommend strategies to improve the return and implement alternative fundraising plans.

While we do everything we can to provide the best possible service, we are aware we may not always get it right. The Charity has an agreed complaints procedure, and complaints log, and staff are required to bring any complaint to the attention of the Business Development Manager and Senior Leadership Team and to record the complaint on the Charity's CRM database. The Charity has received no fundraising complaints during 2021/2022 (none in 2020/2021).

As part of NBT, the Charity has approved policies for safeguarding and privacy, which follow the strict NHS guidelines around safeguarding. The Charity's website includes our privacy policy and a commitment to ensuring that supporters are in control of how communications with them are managed. In compliance with the Data Protection Act and the Information Commissioner's guides and code, we are responsive to all communications preference updates and act according to the wishes of our supporters on how their personal data is handled.

The patients of NBT are the ultimate beneficiaries of the Charity and NBT is a related party by virtue of being the Corporate Trustee of the Charity. By working in partnership with NBT, the charitable funds are used to best effect. When deciding upon the most beneficial way to use charitable funds, the Corporate Trustee reviews to the main activities, objectives, strategies and plans of NBT.

We remain indebted to the work of the League of Friends affiliated to each of our hospitals, who raise thousands of pounds each year and contribute towards the purchase of major items of medical equipment.

Public Benefit Statement

The National Health Service, is a publicly funded healthcare system founded by Aneurin Bevan, in 5 July 1948. It has developed over the years and is seen as a UK national treasure around the world. This Annual Report describes the involvement and passion of many of those wishing to support North Bristol NHS Trust through the Charity delivering a public benefit that is both sustainable and seeks to increase in its impact and for generations to come.

This Annual Report has been prepared with regard to public benefit guidance published by the Commission and complies with section 17 of the Charities Act 2011. The trustee confirms that they have had regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning activities and setting policies and priorities for the year ahead.

Southmead Hospital Charity exists to enhance the services for patients and to provide additional facilities for staff and funding for research, in addition to that which the Trust is normally able to provide. Throughout this report we illustrate how our work furthers our charitable purposes and the significant benefits it brings to communities and individuals.

The Corporate Trustee refers to the Charity Governance Code and seeks to implement the recommendations in continually aiming for best practice and ongoing improvement.

Statement of Trustee's responsibilities in respect of the accounts

The Trustee is responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 FRS 102;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the charities 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 which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the National Health Service Act 2006 and the provisions of North Bristol NHS Trust Charitable Funds' procedures. It is 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's finances and any published information. The Trustee confirms to the best of its knowledge and belief it has compiled with the above requirements in preparing the accounts.

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.

By Order of the Trustee

Signed and authorised for issue on behalf of the Trustee on 24 November 2022:



Richard Gaunt, Chair



Glyn Howells, Chief Finance Officer

Independent auditor's report to the corporate trustee of North Bristol NHS Trust Charitable Funds

Opinion

We have audited the financial statements of North Bristol NHS Trust Charitable Funds (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 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

We are responsible for concluding on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustee's conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the corporate trustee and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

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.

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

The responsibilities of the corporate trustee with respect to going concern are described in the 'Responsibilities of the corporate trustee for the financial statements' section of this report.

Other information

The corporate trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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.

Responsibilities of the corporate trustee for the financial statements

As explained more fully in the Statement of Trustee Responsibilities, the corporate trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines 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 corporate trustee is 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 corporate trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (The Charities Act 2011, the Charities SORP 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);
- We enquired of management and the chair of the Charitable Fund Committee concerning the charity's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management and the chair of the Charitable Funds Committee as to whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by evaluating incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls and the risk of revenue recognition associated with donations and legacies. We determined that the principal risks were in relation to:
 - Management override of controls, and in particular journal entries with characteristics we identified as high or elevated risk
 - Improper revenue recognition relating to donations and legacies
- Our audit procedures involved:
 - Identifying and testing unusual journals made during the year and at the accounts production stage for appropriateness and corroboration.
 - Challenging assumptions and judgements made by management in its significant accounting estimates in respect of investment valuations.
 - Evaluating the rationale for any changes in accounting policies, estimates or significant unusual transactions; and
 - Testing on a sample basis, donation and legacy income and gifts in kind and associated receivables to supporting documentation.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- Our assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
- knowledge of the sector in which the charity operates
- understanding of the legal and regulatory requirements specific to the charity.

- In assessing the potential risks of material misstatement, we obtained an understanding of:

- The charity's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement
- The charity's control environment, including the policies and procedures implemented by the charity corporate trustee to ensure compliance with the requirements of the financial reporting framework.

Use of our report

This report is made solely to the charity's corporate trustee, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's corporate trustee 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 its corporate trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

Birmingham

24 November 2022

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities

for the year ended 31 March 2022 (incorporating an income and expenditure account)

	Note	Unrestricted £'000	Restricted £'000	Permanent endowment £'000	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000
INCOME AND EXPENDITURE						
Income and endowments from:						
Donations	4	957	64	-	1,021	2,059
Legacies		575	117	-	692	616
Other trading activities		1	-	-	1	3
Investments	5	228	-	-	228	203
Other		10	-	-	10	5
Total income		1,771	181	-	1,952	2,886
Expenditure on:						
Raising funds	6	829	-	-	829	721
Charitable activities	7	2,603	49	-	2,652	2,008
Support costs	8	99	-	-	99	89
Total expenditure		3,531	49	-	3,580	2,818
Net (expenditure)/income before gains on investments		(1,760)	132	-	(1,628)	68
Net gains on investments	11	404	-	-	404	1,388
Net (expenditure)/income	9	(1,356)	132	-	(1,224)	1,456
Transfers between funds		-	-	-	-	-
Net movement in funds		(1,356)	132	-	(1,224)	1,456
Funds at the start of the year	15	11,062	1,000	31	12,093	10,637
Funds at the end of the year	15	9,706	1,132	31	10,869	12,093

The notes on pages 28 to 39 are an integral part of these financial statements.

All activities relate to continuing operations.

Balance sheet as at 31 March 2022

Charity registration number: 1055900

	Note	31 Mar 2022 £'000	31 Mar 2021 £'000 (restated)
Fixed assets			
Investments	3, 11	10,347	10,198
		10,347	10,198
Current assets			
Debtors	12	189	155
Cash at bank and in hand		1,071	2,009
		1,260	2,164
Liabilities			
Creditors: amounts falling due within one year	13	(738)	(269)
Net current assets		522	1,895
Net assets	14	10,869	12,093
The funds of the charity			
Permanent endowment fund		31	31
Restricted funds		1,132	1,000
Unrestricted funds			
General funds		802	2,979
Designated funds		8,904	8,083
Funds at the end of the year	15	10,869	12,093

The financial statements on pages 25 to 39 were approved by the trustee on 24 November 2022

and were signed on its behalf by



Glyn Howells, Chief Financial Officer

Cash flow statement

For the year ended 31 March 2022

	31 Mar 2022 £'000	31 Mar 2021 £'000
Cash flows from operating activities		
Net cash provided by / (used in) operating activities	(1,421)	(11)
Cash flows from investing activities		
Investment income	228	203
Proceeds from the sale of fixed asset investments	2,042	501
Purchase of fixed asset investments	(1,787)	(1,220)
Net cash provided by / (used in) investing activities	483	(516)
Change in cash and cash equivalents in the year	(938)	(527)
Cash and cash equivalents at the beginning of the year	2,009	2,536
Cash and cash equivalents at the end of the year	1,071	2,009

Notes to the cash flow statement

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

	31 Mar 2022 £'000	31 Mar 2021 £'000
Net income for the year	(1,224)	1,456
Adjustments for:		
Net (gain) / loss on investments	(404)	(1,388)
Investment income	(228)	(203)
(Increase)/decrease in debtors	(34)	109
Increase/(decrease) in creditors	469	15
Net cash provided by / (used in) operating activities	(1,421)	(11)

Analysis of cash and cash equivalents

	31 Mar 2022 £'000	31 Mar 2021 £'000
Cash at bank and in hand	1,071	2,009
Total cash and cash equivalents	1,071	2,009

Notes to the accounts

1. General information

North Bristol NHS Charitable Funds is a charity registered in England and Wales under a declaration of trust, (charity number 1055900) operating under the name Southmead Hospital Charity. As such it is registered with the Charity Commission in the United Kingdom as a charity. The Charity's registered office is Southmead Hospital, Southmead Road, Bristol, BS10 5NB. This is the same as North Bristol NHS Trust which is its parent entity.

The Charity is considered a wholly controlled subsidiary of North Bristol NHS Trust as the Board of North Bristol NHS Trust is, as a corporate body, the trustee of North Bristol NHS Trust Charitable Funds. North Bristol NHS Trust's purpose is to improve healthcare in the region in which it treats patients.

The financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

2. Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below.

2.1 Basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling (GBP) which is the functional currency of the charity and is rounded to the nearest £'000. Comparative information relates to the year ended 31 March 2021.

The Trustee is confident that the level of unrestricted reserves and income mean the charity has a secure future. There are no material uncertainties about the charity's ability to continue. The accounts have been prepared on a going concern basis.

2.2 Critical accounting judgements and estimates

The preparation of the financial statements requires management to make some judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, the amounts reported for income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, the nature of estimation means that actual outcomes could differ from those estimates.

The main assumptions in these accounts relate to accounting for accruals where requests and intentions to spend funds were not sufficiently progressed to recognise their values; and then also making judgements informed by the documentation provided by and expertise of Evelyn Partners, professional investment managers, in relation to the valuation of the Charity's investment portfolio (see 2.8 below). Also at the year end, as stated in note 18, a critical judgement was made in relation to legacy income and due to uncertainty over the value a contingent asset has been disclosed.

2.3 Income

- a) All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met.
 - i) Entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable;
 - ii) Probability – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity.
 - iii) Measurement - the monetary value or amount of the income can be measured reliably, and, applying matching principles, the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
- b) Income received from the investment of endowment funds is treated as unrestricted.
- c) Legacies are accounted for as incoming resources once the receipt of the legacy becomes probable. This will be once confirmation has been received from the representatives of the estate that payment of the legacy or transfer of property is likely to be made and a reliable estimate of the value can be made and once all conditions attached to the legacy have been fulfilled.

d) Gifts in kind:

- i) Assets given for distribution by the Charity are included in the Statement of Financial Activities only when distributed.
- ii) Assets given for use by the Charity (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.
- iii) Gifts made in kind but on trust for conversion into cash and subsequent application by the Charity are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the Charity or the amount actually realised.

In accordance with the Charities SORP (FRS102), no value is ascribed to the unpaid contributions of time and skills provided by volunteers due to the difficulty in attributing an economic value.

2.4 Resources expended

The Charity's 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) The costs of generating funds are the costs associated with generating income for the Charity. These will include the costs associated with appeals, printing, publicity and investment management together with appropriate salary costs.
- b) Activities in the furtherance of the Charity's objectives are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants made to NHS bodies.
- c) Governance costs of the Charity include costs incurred by the finance department of North Bristol NHS Trust. These are accounted for on an accruals basis and comprise all costs of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit together with other direct Trustee costs.

2.5 Realised and unrealised 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 losses are calculated as the difference between market value at the year end and opening market value (or purchase price if acquired during the year). The Charity has made judgements in making these calculations which are informed by the documentation provided by and expertise of Evelyn Partners, professional investment managers in relation to the valuation of the Charity's investment portfolio (see 2.8 below).

2.6 Apportionment

Dividends, interest and governance costs are apportioned monthly to fundraising income fund. Realised and unrealised gains and losses held on reserve are apportioned to restricted and unrestricted funds. Central support and fundraising costs have been allocated to fundraising income fund.

2.7 Fund Accounting

- a) Restricted funds are to be used for specific purposes as laid down by the donor and are legally restricted to that purpose. Expenditure which meets this criteria is charged to the fund.
- b) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes, within the overall objects of the Charity.
- c) Designated funds are unrestricted funds and designated by the trustee for particular purposes and may include those wishes indicated by a donor.
- d) Endowment Funds are those which can only be used to generate income via investments and which cannot be spent. Any market value gains or losses are recognised within the General fund, which ensures the capital balance is maintained. The income is treated as unrestricted.

Activities in the furtherance of the Charity's objectives are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants made to NHS bodies. Governance costs of the Charity include costs incurred by the finance department of North Bristol NHS Trust. These are accounted for on an accruals basis and comprise all costs of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit together with other direct Trustee costs.

2.8 Investments

Fixed asset investments are held to generate income maximising value in the short term cash holdings in advance of charitable expenditure. Listed investments are stated at market value. The Charity has made judgements informed by the documentation provided by and expertise of Evelyn Partners, professional investment managers, in relation to the valuation of the Charity's investment portfolio.

An official pooling scheme is operated for investments and is operated by Evelyn Partners, (previously Smith & Williamson before merger) acting as expert Investment Managers for the Charitable Funds. They are instructed to maintain a balanced portfolio of holdings with a criteria where the equity investments in the portfolio should be between 35-55%. The portfolio should include no direct investment in tobacco companies and no investment in Russian Securities. Where possible, the investments in equity and fixed income should only be made in funds where the underlying manager is a signatory to the United Nations Principles for Responsible Investment (UNPRI), or if they are intending to or in the process of becoming a signatory. The Charity expects investments to be made in funds where the MSCI's Environmental, Social and Governance (ESG) rating is a minimum of BB. MSCI Inc. is a market leader in assessment of environmental and social impact assessment for an investment market.

Short term balance monies are held in a current account with our bank until such time as they are needed to meet expenditure requirements. As the balances are dependent on the income received on a day to day basis, they fluctuate in accordance with the income received. In addition to this, cash is held with Evelyn Partners to enable them to purchase and sell investments in line with the investment policy.

Under the Trustee Investment Act 1961 and the Trustee Act 2000, the Charity as a corporate body, is empowered to invest in certain categories of investments. The Charity makes investments in accordance with this Act.

2.9 Reserves Policy

It is the policy of the Trustee to retain on reserve a minimum of 20% and up to 30% of the value of the Charity's investment portfolio in the form of unrealised and realised gains. In addition, the Charity holds a minimum cash balance of six months operating costs as a cash reserve.

The Charity's Financial reserves mainly comprise of cash and investment funds. The main purpose of these reserves is to maintain sufficient finance for the Charity's planned future operations and activities. The aim of the reserves is to protect the Charity from unforeseen financial challenges, while making funds available for investment in future activities.

The Investment funds and Cash at bank and in hand are apportioned across the category of restricted and unrestricted funds based on the fund value in the statement of financial activities.

The Charity requires the Fund Holders for each fund to provide a commitment forecast for the year to assist the Charity with its overall financial plans.

The level of reserves and expenditure plans are reviewed quarterly to ensure that the Charity expenditure is in line with income and reduces the level of reserves held.

2.10 Stock

The Charity had £nil value of stock as at 31st March 2022. All items of donated stock were distributed during the financial year. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. A provision is created for any doubtful debt, based on its ageing accordingly. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and on demand bank deposits, cash held by the Trust on the Charity's behalf and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

2.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value.

3. Change of accounting policy and retrospective application

During the year the charity changed its view on the classification of investments. Previously, the charity presented investments as current assets based on the assumption around the nature of the investment portfolio enabling the charity to withdraw funds at any point in time. A change in the accounting policy takes into consideration an actual probability of such withdrawals. In the last couple of years, it appears that the charity tended to steadily increase its investment portfolio rather than actively withdrawing funds. The change in accounting policy led to retrospective application by reclassifying £10,198k of investments from current to non-current assets. The change does not impact on any actual values in the prior periods, except for subtotals for current assets (previously £12,362k, now £2,164k) and net current assets (previously £12,093k, now £1,895k).

4. Income from donations

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2022 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2021 £'000
Donations	487	-	487	1,457	-	1,457
Grants	302	64	366	450	-	450
Other	168	-	168	152	-	152
	957	64	1,021	2,059	-	2,059

During the year and included above is a restricted grant from NHS Charities Together £64k for staff well-being.

5. Investment income

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2022 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2021 £'000
Dividends and listed security other income	108	-	108	136	-	136
Interest receivable	120	-	120	67	-	67
	228	-	228	203	-	203

All investment income is unrestricted.

6. Costs of raising funds

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2022 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2021 £'000
Fundraising salaries	660	-	660	565	-	565
Fundraising costs	107	-	107	104	-	104
Investment charges	62	-	62	48	4	52
	829	-	829	717	4	721

7. Expenditure on charitable activities

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2022 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2021 £'000
Research	127	-	127	68	-	68
Patient and family wellbeing	388	9	397	442	-	442
Staff support and training	1,757	40	1,797	1,055	27	1,082
Equipment	320	-	320	416	-	416
Buildings and spaces	11	-	11	-	-	0
	2,603	49	2,652	1,981	27	2,008

8. Support costs

	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2022 £'000	Unrestricted £'000	Restricted £'000	Year ended 31 Mar 2021 £'000
Finance service costs	80	0	80	77	0	77
Governance costs:						
Audit services	19	0	19	12	0	12
	99	0	99	89	0	89

Governance costs, excluding audit services and other support costs are borne by the trustee. Audit services are stated gross of VAT.

9. Net (expenditure)/income for the year

	2022 £'000	2021 £'000
Net (expenditure)/income for the year	(1,224)	1,456
This is stated after charging:		
Auditor's remuneration: Audit services (net of VAT)	(14)	(12)

10. Staff costs

	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000
Wages and salaries	528	451
Social security costs	56	60
Pension costs: defined contribution scheme	76	54
	660	565

During the year the Charity paid £nil in termination costs (2020/2021 £25,923).

Staff numbers

		Year ended 31 Mar 2022 Number	Year ended 31 Mar 2021 Number
Cost of raising funds:	Average headcount	13	12
Charitable activities:	Average headcount	2	2
Total	Average headcount	15	14

No representatives of the trustee received any emoluments during the year from the Charity for their roles as trustee representatives (2020/21: none). During the year, no out-of-pocket expenses (2020/21: none) were paid from the Charity. The total cost of the trustee expenses was higher than this, but some representatives chose to waive their expenses. The Trustee does not consider it economically worthwhile to collect data on waived expenses so the value of this has not been quantified.

The key management personnel of the Charity comprise the Trustee representatives, who are not remunerated for these roles and give freely of their time, and the Charity Director, Head of Fundraising and Head of Fundraising Operations. The total employee remuneration of key management personnel (including national insurance) was £183k (2020/21: £110k) plus pension contributions of £24k (2020/21: £13k).

Employees received emoluments (excluding national insurance and pension contributions) in excess of £60,000 within the following ranges:

Banding:	Year ended 31 Mar 2022 Number	Year ended 31 Mar 2021 Number
£60,001 - £70,000	-	-
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1

11. Investments

	2022 £'000	2021 £'000
Market value at start of year	10,198	8,092
Unrealised gains/(losses)	(149)	1,210
Realised gains	553	177
Equalisation	(1)	(2)
Sale of investments	(2,042)	(501)
Purchase of additional investments	1,788	1,222
Market value at end of the year	10,347	10,198
Historical cost at end of the year	8,770	8,472
Fixed interest securities – UK	2,810	3,043
Equity shares – UK	1,607	1,547
Equity shares – overseas	3,046	3,055
Property funds	1,328	1,134
Alternative investments	1,556	1,419
Total	10,347	10,198

No investments represent over 5% by value of the portfolio. No transfer of funds for capital transactions during the year between the Charity and Investment Managers were made; and no drawdowns of capital amounts were received by the Charity.

12. Debtors

	2022 £'000	2021 £'000
Trade debtors	186	152
Accrued income	3	3
	189	155

13. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	472	158
Amounts owed to parent	266	111
	738	269

14. Analysis of net assets

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Total 2022 £'000	Total 2021 £'000
Investments	859	8,435	1,022	31	10,347	10,198
Net current assets	(57)	469	110	0	522	1,895
Net assets	802	8,904	1,132	31	10,869	12,093

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Total 2021 £'000	Total 2020 £'000
Investments	2,621	6,715	831	31	10,198	8,092
Net current assets	358	1,368	169	0	1,895	2,545
Net assets	2,979	8,083	1,000	31	12,093	10,637

15. Movements in funds

	At the start of the year £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	Gains/ (losses) £'000	At the end of the year £'000
Permanent endowment fund	31	-	-	-	-	31
Restricted funds:						
Multiple Sclerosis patient care	224	-	(39)	-	-	185
Multiple Sclerosis	181	-	-	-	-	181
Breast Care Centre	101	-	-	-	-	101
BUI Oncology Urology Research and Treatment	92	-	-	-	-	92
Staff well-being support	-	64	-	-	-	64
BUI Oncology Urology	61	-	-	-	-	61
Dreams and wishes	53	-	-	-	-	53
Mum's the word appeal	53	-	-	-	-	53
Vascular research	45	-	-	-	-	45
Other funds: balances less than £40k	190	117	(10)	-	-	297
Total restricted funds	1,000	181	(49)	-	-	1,132
Unrestricted funds:						
Designated funds:						
Legacies	1,228	117	(405)	-	-	940
Intensive Care Unit	1,275	37	(383)	-	-	929
Springboard research	510	(47)	(49)	-	-	414
Robotic Microscope	-	320	-	-	-	320
Dialysis	320	2	(28)	-	-	294
Renal	302	13	(37)	-	-	278
Helipad	-	-	-	224	-	224
Multiple Sclerosis Clinical Research	209	-	(5)	-	-	204
Medicine Cardiology	169	-	(1)	-	-	168
Parkinson's Research	122	38	-	-	-	160
Fresh Arts	-	31	(104)	228	-	155
Radiology Scanning	119	-	-	-	-	119
Bacteriology Research	113	-	5	-	-	118
Vascular	121	6	(11)	-	-	116
BUI Urology	113	-	-	-	-	113
Dementia	30	-	81	-	-	111
Other designated funds: balances less than £110k	3,452	225	(898)	(115)	-	2,664
General unrestricted funds	2,979	1,029	(1,696)	(2,063)	553	802
Investment revaluation fund	0	-	-	1,726	(149)	1,577
Total unrestricted funds	11,062	1,771	(3,531)	-	404	9,706
Total funds	12,093	1,952	(3,580)	-	404	10,869

The permanent endowment fund represents donations made where the donor requested that the capital be invested, remain unspent and the income earned on the capital used by the charity. Income earned on this fund is recognised in the General funds. Any market value gains or losses are recognised within the General fund, which ensures the capital balance is maintained.

Restricted funds are funds for which the donor has specifically restricted the purpose for which it can be used.

Designated funds are unrestricted funds and designated by the trustee for particular purposes and may include those wishes indicated by a donor.

The General funds represent those unrestricted funds that are freely available for use on the general running costs of the charity.

The majority of the funds above are held for the specific benefit of the patients and staff of the listed service of the North Bristol NHS Trust.

The Investment revaluation fund, set up this year by transfer from General funds, comprises funds set aside following gains on investments. This reserve protects General funds from negative fluctuations in equity values.

The transfer between unrestricted and restricted funds relates to the reclassification of assets following a review during the year.

16. Capital commitments

At 31 March 2022 the values of capital commitments that were authorised and contracted for were £nil (2020/21 £nil).

17. Related party transactions and transactions with Trustee

During 2021/22 there were no related party transactions with the Directors of the Trust Board of North Bristol NHS Trust (2020/21: £nil).

Details of the remuneration of Trustees from North Bristol NHS Trust are included in the accounts of North Bristol NHS Trust.

The Charity has made revenue and capital payments to North Bristol NHS Trust where the representatives, as listed earlier, of the Trustee are also members of the Trust. All operations of the Charity are directly linked with North Bristol NHS Trust. As a result, the Charity is considered as part of the Group for the purpose of consolidated accounts.

The value of the transactions made directly with the Trustee in line with the objects of the Charity in supporting the work of the Corporate Trustee during the year was £1,070k (2020/21 £1,058k).

The unsecured amounts owed to the parent body (North Bristol NHS Trust) at the year end were £266k (2020/2021 £111k) which are disclosed in note 13.

18. Contingent asset

At the year end a contingent asset relating to legacy income due to the charity is noted (2020/21: £nil). This was estimated to be £525k at the year end. Since then, a partial payment of £323k was received, but there is still uncertainty around the remaining value of the estate, which cannot be reliably measured due to the complexity around an ownership structure of the remaining properties.

Reference and administration details

Bankers:

NatWest, Government Banking CST, PO Box 2027, Parklands, De Havilland Way, Horwich, Bolton, BL6 4YU

Auditor:

Grant Thornton UK LLP, 2 Glass Wharf, Bristol BS2 0EL

Investment Fund Managers:

Evelyn Partners (previously Smith & Williamson Investment Management before merger), Portwall Place, Portwall Lane, Bristol BS1 6NA

VAT Advisors:

Liaison Financial Services, Liaison Court, Vincent Road, Worcester WR5 1BW

Solicitors:

DAC Beachcroft LLP, Portwall Place, Portwall Lane, Bristol BS1 9HS

Corporate Trustee

North Bristol NHS Trust is the sole Corporate Trustee. During the 2021/2022 year the following individuals (non-executive, associate non-executive and executive) served as members of the Trust Board.

Non-executive Directors

Michele Romaine, Chair, NBT

Professor John Iredale

Kelly Macfarlane

John Everitt (until 30 November 2021)

Tim Gregory, Vice-Chair

Kelvin Blake

Richard Gaunt

Professor Sarah Purdy (from 1 December 2021)

Associate Non-executive Directors

LaToyah McAllister-Jones (non-voting until 31 March 2022)

Sandra Harding (non-voting) (from 3 January 2022)

Ade Williams (non-voting until 31 December 2021)

Ike Anya (non-voting) (from 1 February 2022)

Executive Directors

Maria Kane Chief Executive Officer (from 1 April 2021)

Evelyn Barker Interim Chief Executive (to 30 April 2021, then Senior Responsible Officer to 30 September 2021)

Karen Brown Interim Chief Operating Officer (to 17 September 2021)

Jon Scott Interim Chief Operating Officer (from 26 August 2021 to 31 December 2021)

Steve Curry Chief Operating Officer (from 1 January 2022)

Dr Chris Burton Medical Director (to 30 July 2021)

Tim Whittlestone Interim Chief Medical Officer (from 12 July 2021) Chief Medical Officer (from 1 November 2021)

Helen Blanchard Director of Nursing and Quality (to 31 March 2022)

Steve Hams Chief Nursing Officer (from 1 March 2022)

Glyn Howells Chief Financial Officer

Jacqui Marshall Chief People Officer (non-voting)

Neil Darvill Chief Digital Information Officer (non-voting)

Simon Wood Director of Estates, Facilities and Capital Planning (non-voting) (to 31 December 2021)

During 2021/2022 members of the Charitable Funds Committee were: -

Chair	Richard Gaunt	Non-Executive Director
Non-Executive Members	Michele Romaine	Chair, NBT
	Kelvin Blake	Non-Executive Director
Executive Directors	Helen Blanchard	Director of Nursing and Quality (to 31 March 2022)
	Glyn Howells	Chief Financial Officer
	Jacqui Marshall	Chief People Officer (non-voting on Trust Board)

Key Management Personnel

Sarah Harrison	Charity Director
Julian Hall	Head of Fundraising
Shiona MacPherson	Head of Fundraising Operations



For further information about Southmead Hospital Charity please contact:

**Southmead Hospital Charity
Kendon House
Southmead Hospital
Bristol BS10 5NB**

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southmeadhospitalcharity.org.uk

Facebook: Southmead Hospital Charity

Instagram: Southmead Hospital Charity

Twitter: @supersouthmead

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS

England & Wales - Charity number 1055900

Accounts

Trustees Annual Report and Accounts
North Bristol NHS Trust Charitable Funds

For the year ended 31 March 2021



North Bristol NHS Charitable Funds operates under the working title of
Southmead Hospital Charity

Registered Charity Number: 1055900

Southmead Hospital Charity Chair's review

In what has been an unprecedented year in the history of our NHS, Southmead Hospital Charity (SHC) has been indebted to our donors and supporters who have enabled us to provide continued support to our hospital and in particular to our patients, staff and visitors throughout the Coronavirus pandemic. Whether they have donated time, money, a gift or took on a fundraising challenge, since the start of the pandemic our donors and supporters have raised over £3.7 million, and £2.886 million in the 2020/2021 financial year – a phenomenal amount that is making a real difference to our patients and staff every single day.

From counselling support and calm rooms for staff, to the provision of mobile devices, sensory aids and life-saving critical care equipment for patients, and funding vital research into the impact of Long-Covid our donors have made a huge difference to patients and staff here in Bristol. Our thanks to everyone for all you have done to support your NHS and North Bristol Trust (NBT).

Following the launch of the Charity's medium-term strategy at the start of the year, we have welcomed five new posts to the Team. This not only shows our ambitions for the Charity but also the strategic role the Charity will play, working with NBT and donors in the years to come.

Looking ahead, the Charity is busy with a focus on planning and working with NBT to support projects across our hospitals. We will be working towards a longer-term strategy during 2021/2022 with an aim to both increase income, focusing on corporate, charitable trust and major donor support and increase spending across all divisions and departments – all in order to maximise our support to our patients, staff and visitors.

During 2020/2021 we said farewell to Jaki Meekings Davis as Chair of the Charity Committee. My thanks to her for her contribution to the growth and development of the Charity; I know she would join me in saying that we are proud of all that we have achieved together over the past year. I look forward to supporting the Charity's ambitious plans over the next year and beyond.



Richard Gaunt

Chair, Southmead Hospital Charity Committee

Non-Executive Director, North Bristol NHS Trust

Southmead Hospital Charity, Registered Charity Number 1055900, is administered and managed by the Trustee, North Bristol NHS Trust as a corporate body, which is represented by the Trust Board of Directors.

The Charity's annual report and accounts for the year ended 31 March 2021 have been prepared by the Corporate Trustee in accordance with FRS102 and the Statement of Recommended Practice for charities. The Chair of the Trust Board and the Non-Executive Directors are appointed by NHS Improvement and Executive members of the Board are subject to recruitment by the NHS Trust Board. Members of the Trust Board and Southmead Hospital Charity Committee are not individual Trustees under charity law but act as agents on behalf of the Corporate Trustee. The Charity has made available to all Board Members the Charity Commission booklet CC3, *The Essential Trustee* and *Charities and Public Benefit*.

Charity objectives and activities

The overall registered purpose of the Charity is to, 'apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by North Bristol NHS Trust'. It is the responsibility of the Trustee to ensure that all donations and legacies are utilised strictly in accordance with the purpose for which they were given.

The Charity has over 200 funds which means that donors can support a cause close to their heart, from NICU (neo-natal intensive care) to neurology, from renal to radiotherapy. Details of expenditure are provided in the annual accounts attached to this report.

Southmead Hospital Charity is the leading charity for North Bristol NHS Trust. We raise funds for Southmead Hospital in Bristol, Cossham Hospital and the community health services of North Bristol NHS Trust. Our aim is to make life better for the patients NBT treats every year and for our staff by funding projects across our five key areas of support:



Research



Patient & family wellbeing



Staff support & training



Cutting-edge equipment



Enhancing buildings & spaces

Achievements and performance

Working with NBT, Southmead Hospital Charity supports innovative and nurturing projects which are not covered or fully supported by central NHS funds.

Thanks to our donors, fundraisers and volunteers we make a real impact by funding pioneering research projects, health and wellbeing projects for our patients, wellbeing and training provision for staff, support innovative cutting-edge equipment, and improvements to our building and spaces. Every pound donated to Southmead Hospital Charity stays local, and everything we fund enriches the healthcare NBT provides supporting the 1,000,000 local population and over four million people across the wider South West and beyond.

At the start of the financial year the impact of Coronavirus both world-wide and within the UK became clear. The Charity team totally redesigned its plans and focused its fundraising activity on a Coronavirus Appeal, adapting and evolving our activity as more traditional forms of community fundraising were replaced with online and digital activity.

Specifically, as a result of the Coronavirus Appeal, some things we have funded are:



Ground-breaking
research

- £105k towards Long-Covid research projects collaborating with researchers nationally.



Patient & family
wellbeing

- Sensory equipment to engage and distract patients.
- 12,000 baby scan images for parents.
- 12 months of donor breast milk deliveries for premature babies across the South West.
- 130 patient tablets to enable patients to keep in contact with friends and family whilst in hospital.
- £400k to support staff counselling.



Staff wellbeing & training

- Bereavements grants to the families of staff who we have lost their lives due to the pandemic.
- Florence Nightingale Nurse training programme.
- Improvements to over 45 staff rest areas.



Cutting-edge equipment

- Lifesaving critical care equipment.
- Two double telepresence robots to support remote visiting.
- Spirobank smart spirometers.



Enhancing buildings & spaces

- 16 outdoor tables and benches for staff and patient rest areas.
- Calm rooms for staff to use to reflect and seek support.

Other projects we have supported this year include:



Ground-breaking research

- Two PhD students in Brain Tumour Research.



Patient & family wellbeing

- Specialist rehabilitation equipment for patients following a stroke.
- Online remote provision to support patients with Parkinson's and Multiple Sclerosis.
- Welcome packs for new parents.
- Through the Fresh Arts programme supporting patients suffering from chronic pain.
- Advanced training modules to support the physiotherapy team.



Cutting-edge
equipment

- Handheld ultrasound machines for our surgical teams.
- Pressure mapping equipment to support patients who use mobility devices.



Enhancing buildings
& spaces

- Upgrading of patient waiting room within NBT's medicine division.
- Benches across the site to enable staff to have breaks in safe, outside spaces

Fundraising for the hospital is a community effort - we receive support and donations from hundreds of individuals, companies, charitable trusts and community associations each year. There are too many to mention individually but collectively they have helped the Charity make a real impact, improving the care our patients at NBT receive and the additional support we are able to offer to our visitors and staff.

As a Charity we constantly aim to improve and renew our processes in order to guarantee we implement and deliver best practise across the Charity; giving donors confidence and assurance in our charitable activity and future ambitions. Throughout the year we have made numerous improvements including a review of our policies and procedures, and more detailed strategy and planning exercises, which are reviewed by both the Charity Committee and Corporate Trustee in their meetings. Our new strategy includes the introduction of refined processes and new workflows to ensure we continue to raise the bar delivering donor centric activity.

We have had an incredibly busy and rewarding year at Southmead Hospital Charity, but we have more still to do. During the next 12 months we will:

- Work with NBT to prioritise projects which need Charity support;
- Focus on building and cultivating meaningful, strategic philanthropic relationships with High Net Worth individuals, corporates and trusts;

- Work with our fund holders and divisional leads across NBT to increase spend therefore supporting more patients and staff;
- Introduce a new Charity CRM database and reporting system to improve our use of data in business planning and communications;
- Launch a new Charity website to support improved communication, marketing activity and governance requirements;
- Improve our communications and marketing activity with our supporters and presence across the hospital to reflect the impact our donors and fundraisers make; and
- Work with NBT's senior team to explore with Trust priorities are suitable option(s) for the next large campaign to benefit from philanthropic support.

The Charity's plans are ambitious, and together with our dedicated supporters, Trustees, staff and charity partners, we can ensure a lasting legacy of a World-class National Health Service in the South West.

Financial review

The table below provides a summary of the financial performance of the Charity in 2020/2021

	2020/21	2019/20
	£000	£000
Income:		
Donations and Legacies	2675	3127
Investments	203	242
Other	8	58
Total Income and endowments	2886	3427
Expenditure:		
Raising Funds	721	466
Charitable activities	2008	2039
Other	89	85
Total expenditure	2818	2590
Net gains/(Losses) on Investments	1388	(598)
Net Movement in Funds	1456	239

The funds carried forward at 31 March 2021 are £12,093k (31 March 2020: £10,637k).

The Charity has continued to receive considerable support through our donors and fundraisers throughout the year, despite the impact of the worldwide pandemic; this has meant the Charity's income for 2020/2021 was £2.886m.

There are no uncertainties about the Charity's ability to continue as a going concern.

Investment Income

The Trustee invests the Charity's funds for growth and income using appointed investment managers. The Charity committee regularly reviews the performance of their investments.

Investment Policy

In order to maximise income potential, the Charity invests to generate interest and dividends. To achieve this, an official pooling scheme is operated for investments and is operated through expert investment managers Smith & Williamson.

Short Term Balances

Money is held in a current account with the Royal Bank of Scotland, generating interest, until such time as it is needed to meet expenditure requirements. As the short-term balances are derived from the income received on a day-to-day basis, they fluctuate in accordance with the income received.

Long Term Balances

Under the Trustee Investment Act 1961 and the Trustee Act 2000, the Charity as a corporate body is empowered to invest in certain categories of investments. North Bristol NHS Trust Charitable Funds make investments in accordance with these Acts.

Reserves Policy

The Charity receives income in the form of donations and bequests/legacies. This income is banked as and when it is received. By its very nature, it is difficult to predict in advance the amount of income that the Charity is likely to receive, and therefore it is essential that the Charity maintain sums of money on reserve, to meet its requirements and to act as a buffer against stock market fluctuations.

It is the policy of the Trustees to retain between 20% - 30% of the value of the Charity's Investment portfolio as reserves. The value of the Charity's Reserve Funds, as at 31 March 2021 are £2,258k. The reserves held at 31st March 2021 were 22.1%, which is calculated as follows:

Total value of Investment Pool:	£10,198k
Funds held in reserve:	£2,258k

Endowment Funds

These funds are held so that only the income is available for distribution while the capital balance is maintained.

Unrestricted Funds

These Funds are held for general purposes and the Trustee has the freedom to use the funds at its discretion within the overall objects of the Charity.

Designated Funds

These are funds without a legal restriction but where the donor has indicated wishes for the donations use. The Trustee has directed that such funds be designated for use in line with donors' wishes.

Restricted Funds

These are held by the Trustee for restricted purposes that have been determined by the donor. It is the duty of the Trustee to ensure these funds are used as the donor specifically requests.

Risk Management

The Charity has identified and examined all major risks to which it is exposed and systems have been established to mitigate these risks. The main identified financial risks are that investments are not properly safeguarded, investments are subject to stock market fluctuations, and inappropriate expenditure may be made (too high, too low or not properly authorised). The investment performance is closely monitored by the Southmead Hospital Charity Committee and a reserve is maintained in accordance with the Reserves Policy. Expenditure is covered by strict authorisation rules following approval of annual spending plans.

Structure, governance and Southmead Hospital Charity management

During the 2020/2021 year the following individuals served as members of the Trust Board, representing the Corporate Trustee.

Non-Executive Directors	Executive Directors
Michele Romaine Chair	Andrea Young Chief Executive (to 11/12/2020)
Kelvin Blake	Evelyn Barker Chief Operating Officer and Deputy Chief Executive (to 11/12/2020) Chief Executive (from 12/12/2020)
John Everitt	Helen Blanchard Director of Nursing and Quality
Richard Gaunt Associate Non-Executive Director (from 01/04/2020) Non-Executive Director (from 01/10/2020)	Karen Brown Chief Operating Officer (from 12/12/2020)
Tim Gregory	Dr Chris Burton Medical Director (to 11/12/2020) Medical Director and Deputy Chief Executive (from 12/12/2020)
Professor John Iredale	Glyn Howells Chief Financial Officer (from 01/03/2021)
Kelly Macfarlane (from 01/04/2020)	Catherine Phillips Director of Finance (to 28/02/2021)
Jaki Meekings Davis (to 30/09/2020)	Non-voting Executive Directors
Associate Non-Executive Directors	Neil Darvill Director of Informatics
LaToyah McAllister-Jones, Associate Non-Executive Director (from 01/09/2020)	Jacqui Marshall Director of People and Transformation
Ade Williams, Associate Non-Executive Director (from 01/04/2020)	Simon Wood Director of Estates, Facilities and Capital Planning

Registration with the Charity Commission

North Bristol NHS Trust Charitable Funds is registered with the Charity Commission 1055900.

Charitable funds received by the Charity are accepted, held and administered as funds and property held on trust for purposes relating to the health service in accordance with the National Health Service Act 1977 and the National Health Service and Community Care Act 1990 and these funds are held on trust by the corporate body.

Southmead Hospital Charity Committee

North Bristol NHS Trust is the Corporate Trustee of Southmead Hospital Charity governed by the law applicable to Trusts, principally the Trustee Act 2000 and the Charities Act 2011.

The authority to administer NBT's charitable funds have been delegated by the NBT's Board to Southmead Hospital Charity Committee. The Committee meets on a quarterly basis to review reports on the management of the funds and to consider recommendations made by NBT's investment advisors concerning the Charity's portfolio. Appropriate guidance issued by the Fundraising Regulator, Charity Commission and Information Commissioner's Office concerning charity law and the role and responsibilities of Trustees have been made available to members of the Committee.

Acting for the Corporate Trustee, Southmead Hospital Charity Committee is responsible for the overall management of Southmead Hospital Charity.

The Committee is required to:

- Control, manage and monitor the use of the fund's resources for public benefit;
- Provide support, guidance and encouragement for all its income generating and philanthropic activities whilst managing and monitoring the receipt of all income;
- Ensure that 'best practice' is followed in the conduct of all its affairs fulfilling its legal responsibilities;
- Ensure that the Investment Policy approved by the NBT's Board as Corporate Trustee is adhered to and that performance is continually reviewed whilst being aware of ethical considerations; and
- Keep NBT's Board fully informed on the activity, performance and risks of the Charity.

During 2020/2021 members of the Charitable Funds Committee were: -

Chair	Richard Gaunt	Non-Executive Director (<i>from 01/10/2020</i>)
	Jaki Meekings Davis	Non-Executive Director (<i>to 30/09/2020</i>)
Non-Executive Members	Michele Romaine	Chair, NBT
	Kelvin Blake	Non-Executive Director
Executive Directors	Helen Blanchard	Director of Nursing and Quality
	Glyn Howells	Chief Financial Officer (<i>from 01/03/2021</i>)
	Jacqui Marshall	Director of People and Transformation
	Catherine Phillips	Director of Finance (<i>to 28/02/2021</i>)

In attendance at meetings

Xavier Bell	Director of Corporate Governance / Trust Secretary
Elizabeth Bond	Head of Fundraising Operations
Karen Brown	Divisional Operations Director, ASCR (<i>to 12/11/2020</i>)
Valerie Clarke	Divisional Operations Director, Medicine (<i>from 12/11/2020</i>)
Simon Davies	Assistant Director of Finance
Kate Debley	Assistant Trust Secretary
Sarah Harrison	Charity Director
Kathreena Kurian	Neuropathology Specialty Lead (<i>from 12/11/2020</i>)
	<i>Fund Holder representative</i>
Katherine Lord	Head of Nutrition/Dietetics (<i>to 07/04/2020</i>)
	<i>Fund Holder representative</i>
Kyra Neubauer	Care of the Elderly Consultant (<i>to 01/09/2020</i>)
	<i>Fund Holder representative</i>
Nick Smith	Divisional Operations Director
	Anaesthesia, Surgery, Critical Care and Renal (<i>to 01/09/2020</i>)
Jasmeet Soar	Consultant Intensivist
	<i>Fund Holder representative</i>

Terms of Reference

The Trustees of NBT approve the Terms of Reference for Southmead Hospital Charity Committee. These terms act as the governing document for the Charity and all funds held therein.

Charity staff

Southmead Hospital Charity team members are employed by NBT to raise funds, promote and administer NBT's Charitable Funds on behalf of the Trustee. Staff members work with the Association of NHS Charities, Fundraising Regulator, the Charity Commission, Fund Holders, donors and the Southmead Hospital Charity Committee, reporting through line management. Whilst employed by NBT, the employment costs of these staff applicable to their involvement in the work of the Charity are charged to the Charity.

The NBT Board of Directors delegates the responsibility of authorising expenditure charged to the Charity in accordance with a defined banding structure which is contained in NBT's detailed Scheme of Delegation.

The Charities Act (Protection and Social Investment) 2016 came into effect in November 2016, which sets out key requirements for Charities to cover in their annual statements.

The Charity's approach to fundraising and whether a professional fundraiser or commercial participator was used.

SHC ensures that all fundraising expenditure will be to maximise our return on investment whilst maintaining the best possible relationship with our donors and supporters. In ensuring we focus on both raising funds across all income streams and to improve our governance and business planning we have appointed five new roles during 2021/2022.

Details of any voluntary fundraising schemes or standards to which the Charity, or anyone fundraising on its behalf has subsidised and any incidents of non-compliance.

SHC is a member of the NHS Charities Together who ensure that we are kept informed and fully updated on all current and developing issues. Concerns are highlighted and knowledge is shared with similar organisations. The Charity is also a member of the Fundraising Regulator. We pay their voluntary levy and abide by their regulations and principles of best practise. There were no incidents of non-compliance during the year.

Whether and how the Charity monitors fundraising activities carried out on its behalf.

The Corporate Trustee and SHC Committee agree the Charity's annual income and expenditure operating budget for the Charity, and the Charity's senior leadership team utilises the resources allowed in the expenditure budget to deliver against the team's income target. The Charity reports on a quarterly basis to the Charity Committee and Corporate Trustee. If the Charity fails to generate its expected return on investment the Charity Director will recommend strategies to improve the return and implement alternative fundraising plans.

How many complaints the Charity, or anyone acting on its behalf, has received about fundraising for the Charity.

The Charity has an agreed complaints procedure, and complaints log, and staff are required to bring any complaint to the attention of the Business Development Manager and Senior Leadership Team and to record the complaint on the Charity's CRM database. The Charity has received no complaints during 2020/2021.

What the Charity has done to protect vulnerable people and other from unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give.

As part of NBT, the Charity has approved policies for safeguarding and privacy. The Charity's website includes our privacy policy and a commitment to ensuring that supporters are in control of how communications with them are managed. In compliance with GDPR regulations, we are responsive to all communications preference updates and act according to the wishes of the supporter.

Reference and administration details

Bankers:

Royal Bank of Scotland

PO Box 16204

Birmingham B2 2WP

Auditors:

Grant Thornton UK LLP

2 Glass Wharf

Bristol BS2 0EL

Investment Fund Managers:

Smith & Williamson Investment Management

Portwall Place

Portwall Lane

Bristol BS1 6NA

VAT Advisors:

Liaison Financial Services

Liaison Court

Vincent Road

Worcester WR5 1BW

Solicitors:

DAC Beachcroft LLP

Portwall Place

Portwall Lane

Bristol BS1 9HS

Partnership Working and Networks

The patients of NBT are the ultimate beneficiaries of the Charity and NBT is a related party by virtue of being the Corporate Trustee of the Charity. By working in partnership with NBT, the charitable funds are used to best effect. When deciding upon the most beneficial way to use charitable funds, the Corporate Trustee reviews to the main activities, objectives, strategies and plans of NBT.

We remain indebted to the work of the League of Friends affiliated to each of our hospitals, who raise thousands of pounds each year and contribute towards the purchase of major items of medical equipment.

Our future plans

Following the launch of a medium-term Charity strategy during 2020/2021 the Charity will be working to deliver continued and sustained expenditure and growth over the next five years. In particular, the Charity will be focusing its efforts on spending down on existing funds, in order to support more projects in a timely manner and reduce the time that donations remain unspent.

In the short to medium term, the fundraising team will work on a number of priorities to improve engagement, grow fundraising across our current five key areas: research; patient support & wellbeing; staff wellbeing & training; equipment and buildings & spaces. In the longer term, the Charity, working with NBT's senior team, will explore Trust priorities for potential options for the next large campaign to benefit from philanthropic support. To support this, our donor activity will focus on building and cultivating meaningful, strategic philanthropic relationships with High Net Worth individuals, corporates and trusts.

Operationally we will continue to work with our Fund Holders and divisional teams to increase spend across NBT adhering to donor wishes and therefore benefitting more projects in a timely manner. With the introduction of a new Charity database and reporting system we will focus on using data and business planning to actively grow the Charity and enable us to present evidence-based income and expenditure reports to the Charity Committee and Corporate Trustee.

During 2021/2022 we will launch a new Charity website to support improved communications and marketing activity. We will improve our engagement with our supporters across our platforms, including social media, digital communications and printed materials. We are also working with NBT to increase our presence across the Hospital to reflect the impact our donors and fundraisers make to our patients, staff and visitors.



For further information about Southmead Hospital Charity please contact:

Southmead Hospital Charity

Princess Campbell Office

Southmead Hospital

Bristol BS10 5NB

hello@southmeadhospitalcharity.org.uk

0117 414 0170

[southmeadhospitalcharity.org.uk](https://www.southmeadhospitalcharity.org.uk)

Facebook: Southmead Hospital Charity

Instagram: Southmead Hospital Charity

Twitter: @supersouthmead



NORTH BRISTOL NHS TRUST CHARITABLE FUNDS

Charity Registration No. 1055900

ANNUAL ACCOUNTS 2020/21

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS

Charity Registration No. 1055900

ANNUAL ACCOUNTS 2020/21

NATIONAL HEALTH SERVICE

NORTH BRISTOL NHS TRUST

CHARITABLE FUNDS

ANNUAL ACCOUNTS 2020/21

FOREWORD

These accounts have been prepared by the Trustee under section 98(2) of the National Health Service Act 1977 (as amended) in the forms which the Secretary of State of Health has, with the approval of Treasury, directed.

STATUTORY BACKGROUND

The Trustee has been appointed under s11 of the NHS and Community Care Act 1990.

The North Bristol NHS Trust Charitable Funds Held on Trust (the Charity) are registered with the Charity Commission and include funds in respect of the North Bristol NHS Trust Hospitals. In accordance with guidance from the Department of Health, the Charity also administers Funds Held on Trust on behalf of Bristol, North Somerset and South Gloucestershire CCG (BNSSG)

MAIN PURPOSE OF THE CHARITY

The main purpose of the Charity is to apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by the North Bristol NHS Trust and Bristol.

Statement of Trustee's responsibilities

The Trustee is responsible for:

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the accounts comply with requirements in the Charities Act 2011 and those outlined in the directions issued by the Secretary of State;
- establishing and monitoring a system of internal control; and
- establishing arrangements for the prevention and detection of fraud and corruption.

The Trustee is required under the Charities Act 2011 and the National Health Service Act 1977 to prepare accounts for each financial year. The Secretary of State, with the approval of the Treasury, directs that these accounts give a true and fair view of the financial position of the Charity in accordance with the Charities Act 2011. In preparing these accounts, the Trustee is required to:

- apply on a consistent basis accounting policies laid down by the Secretary of State with the approval of the Treasury
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

The Trustee confirms that it has met the responsibilities set out above and complied with the requirements for preparing the accounts on a going concern basis. The financial statements set out on pages 3 to 18 attached have been compiled from and are in accordance with the financial records maintained by the Trustee.

The Trustee provided the financial statements and information to the auditors who have been appointed under section 144 of the Charities Act 2011 and who report in accordance with regulations made under section 154 of that Act.

By Order of the Trustee

Signed and authorised for issue on behalf of the Trustee:



Richard Gaunt, Chair



Glyn Howells, Chief Finance Officer

Date 09/07/2021

09/07/2021

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS
Charity Registration No. 1055900

ANNUAL ACCOUNTS 2020/21

Audit Opinion

Audit opinion on last 4 pages

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS
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Statement of Financial Activities for the year ended 31 March 2021

	Note	2020/21				2019/20
		Unrestricted				
		General	Designated	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds	
		£000	£000	£000	£000	£000
Income and Endowments from :						
Donations and legacies	2	1,539	1,136	0	0	2,675
Other Trading Activities	3	0	3	0	0	3
Investments	4	203	0	0	0	203
Other	8	1	4	0	0	5
Total Income and Endowments		1,743	1,143	0	0	2,886
Expenditure on:						
Raising Funds	5	(712)	(5)	(4)	0	(721)
Charitable Activities	6	(1,106)	(875)	(27)	0	(2,008)
Other	7	(89)	0	0	0	(89)
Total Expenditure		(1,907)	(880)	(31)	0	(2,818)
Net Gains/(Losses) on sale on investments		1,273	0	115	0	1,388
Net Income/(Expenditure)		1,109	263	84	0	1,456
Transfers between funds		20	(2)	(18)	0	0
Net movement in funds		1,129	261	66	0	239
Funds brought Forward		1,850	7,822	934	31	10,637
Total Funds Carried Forward		2,979	8,083	1,000	31	12,093

The notes on pages 6 to 18 form part of the accounts.

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS
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Statement of Financial Position for the year ended 31 March 2021

	Note	2020/21					2019/20
		Unrestricted		Restricted Funds	Endowment Funds	Total	Total
		General Funds	Designated Funds				
		£000	£000	£000	£000	£000	£000
Current Assets							
Debtors	9	60	90	5	0	155	263
Investments	13	2,621	6,715	831	31	10,198	8,092
Cash at Bank and in hand	10	518	1,327	164	0	2,009	2,536
Total Current Assets		3,199	8,132	1,000	31	12,362	10,891
Liabilities							
Creditors (Amounts falling due within one year)	11	(220)	(49)	0	0	(269)	(254)
Total Net Assets		2,979	8,083	1,000	31	12,093	10,637
The Funds of the Charity							
Endowment Funds		0	0	0	31	31	31
Restricted Funds		0	0	1,000	0	1,000	934
Unrestricted Funds		2,979	8,083	0	0	11,062	9,672
Total Charity Reserves		2,979	8,083	1,000	31	12,093	10,637

Approved on behalf of the Trustees



Glyn Howells, Chief Finance Officer

Date

09/07/2021

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS

Charity Registration No. 1055900

ANNUAL ACCOUNTS 2020/21

Cashflow for the year ended 31 March 2021

	Note	2020/21 Total £000	2019/20 Total £000
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	12	(11)	(207)
Cash flows from investing activities:			
Dividends, interest and rents from investments	4	203	242
Proceeds from the sale of property, plant and equipment		0	0
Proceeds from sale of investments	13	501	1,777
Purchase of investments	13	(1,220)	(1,379)
Net cash provided by (used in) investing activities		(516)	640
Change in cash and cash equivalents in the reporting period		(527)	433
Cash and cash equivalents at the beginning of the reporting period		2,536	2,103
Cash and cash equivalents at the end of the reporting period		2,009	2,536

Notes to the Accounts

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, and in accordance with FRS 102 and the Statement of Recommended Practice "Accounting and Reporting by Charities". These accounts have been prepared under all applicable charitable law in the charity's country of registration, the UK.

1.2 Fund Accounting

- a) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.
- b) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.
- c) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1.3 Incoming resources

- a) All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met.
 - i) Entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable;
 - ii) Probability – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity.
 - iii) Measurement - the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
- b) Income received from the investment of endowment funds is treated as unrestricted.
- c) Legacies are accounted for as incoming resources once the receipt of the legacy becomes probable.

This will be once confirmation has been received from the representatives of the estate that payment of the legacy or transfer of property is likely to be made and once all conditions attached to the legacy have been fulfilled.

- d) Gifts in kind:
 - i) Assets given for distribution by the Charity are included in the Statement of Financial Activities only when distributed.
 - ii) Assets given for use by the Charity (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.
 - iii) Gifts made in kind but on trust for conversion into cash and subsequent application by the Charity are included in the accounting period in which the gift is sold.
- In all cases the amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the Charity or the amount actually realised.

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS

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ANNUAL ACCOUNTS 2020/21

1.4 Fixed assets

No fixed assets are held or owned by the Charity.

1.5 Resources expended

The Charity's 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) The costs of generating funds are the costs associated with generating income for the Charity. These will include the costs associated with appeals, printing, publicity and investment management together with appropriate salary costs.
- b) Activities in the furtherance of the Charity's objectives are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants made to NHS bodies.
- c) Governance costs of the Charity include costs incurred by the finance department of North Bristol NHS Trust. These are accounted for on an accruals basis and comprise all costs of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit together with other direct Trustee costs.

1.6 Investments

Investments are included on the balance sheet at market value. These investments are managed by Smith & Williamson, see note 1.10 for more information.

1.7 Structure of funds

The table below sets out the current structure of funds used within the charity

Fund type	Description
Unrestricted General	Funds that can be spent on any purpose allowed by the Charity's Objects
Unrestricted Designated	Funds that can be spent on any purpose allowed by the Charity's Objects but which have been donated or assigned for a specific purpose
Restricted	Funds which can only be used for a specific purpose and are legally restricted to that purpose
Endowment	Funds which can only be used to generate income via investments and which cannot be spent

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS

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1.8 Realised and unrealised 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 losses are calculated as the difference between market value at the year end and opening market value (or purchase price if acquired during the year).

1.9 Apportionment

Dividends, interest and governance costs are apportioned monthly to fundraising income fund. Realised and unrealised gains and losses held on reserve are apportioned to restricted and unrestricted funds. Central support and fundraising costs have been allocated to fundraising income fund.

1.10 Investment policy

In order to maximise income potential, the Charity invests monies to generate interest and when appropriate, dividends. To ensure that there are monies available to meet different demands on expenditure the balances are held as short term investments. The Charity engages Smith & Williamson Investment Management as its investments manager.

Funds are invested by Smith & Williamson acting as Investment Manager for the Charitable Funds. They are instructed to maintain a balanced portfolio of holdings with a criteria the equity investments in the portfolio should be between 35-55%. The portfolio should include no direct investment in tobacco companies. Where possible, the investments in equity and fixed income should only be made in funds where the underlying manager is a signatory to the United Nations Principles for Responsible Investment (UNPRI), or if they are intending to or in the process of becoming a signatory. The Charity expects investments to be made in funds where the MSCI ESG rating is a minimum of BB.

Short term balances

Monies are held in a current account with The Royal Bank of Scotland until such time as they are needed to meet expenditure requirements. As the balances are dependent on the income received on a day to day basis, they fluctuate in accordance with the income received. In addition to this, cash is held with Smith and Willimson to enable them to purchase and sell investments in line with the investment policy.

Under the Trustee Investment Act 1961 and the Trustee Act 2000, the Charity as a corporate body, is empowered to invest in certain categories of investments. The Charity makes investments in accordance with this Act.

1.11 Pooling scheme

An official pooling scheme is operated for investments and is operated through expert investment managers by Smith & Williamson.

1.12 Going Concern Policy

These accounts have been prepared on the basis that the Charity is a going concern. The trustee has assessed the Charity's ability to continue as a going concern and feel the Charity holds sufficient funds in the form of liquidity and cash to meet all its obligations for the foreseeable future.

1.13 Reserves Policy

The Charity receives income in the form of donations and bequests/legacies. This income is banked as and when it is received. By its very nature, it is difficult to predict in advance the amount of income that the Charity is likely to receive, and therefore it is essential that the Charity maintains sums of money on reserve, to meet its requirements and to act as a buffer against stock market fluctuations.

It is the policy of the Trustee to retain on reserve a minimum of 20% of the value of the Charity's investment portfolio in the form of unrealised and realised gains. In addition the Charity holds a minimum cash balance of six months operating costs as a cash reserve.

The Charity's Financial reserves mainly comprise of cash and investment funds. The main purpose of these reserves is to maintain sufficient finance for the Charity's planned future operations and activities. The aim of the reserves is to protect the Charity from unforeseen financial challenges, while making funds available for investment in future activities.

The Investment funds and Cash at bank and in hand are apportioned across the category of restricted and unrestricted funds based on the fund value in the statement of financial activities.

The Charity requires the Fund Holders for each fund to provide a commitment forecast for the year to assist the Charity with its overall financial plans.

The level of reserves and expenditure plans are reviewed quarterly to ensure that the Charity expenditure is in line with income and reduces the level of reserves held.

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS

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1.14 Statement of Charitable Purpose

North Bristol NHS Charitable Funds is a charity (charity number 1055900) operating under the name Southmead Hospital Charity. As such it is registered with the Charity Commission in the United Kingdom as a charity and is a Public Benefit Entity as defined in FRS 102.

The Charity's registered office is Southmead Hospital, Southmead Road, Bristol. This is the same as North Bristol NHS Trust which is its parent entity.

The Charity is considered a wholly controlled subsidiary of North Bristol NHS Trust as the Board of North Bristol NHS Trust is, as a corporate body, the trustee of North Bristol NHS Trust Charitable Funds. North Bristol NHS Trust's purpose is to improve healthcare in the region in which it treats patients.

1.15 Staff

During the year the charity had 19 staff members. This includes three members of staff who left during the year and eight who started. The charities average number of staff in the year is 14.

During the year The Charity paid £25,923 in termination costs (£nil 2019/20). One Staff member was paid in the range £80,000 -£89,999 during the year.

1.16 Stock

The Charity had nil value of stock as at 31st March 2021. All items of donated stock were distributed during the financial year. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

1.17 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.18 Cash at bank and in hand

Cash at bank and cash in hand includes cash held in banks and cash held by the Trust on the Charity's behalf.

1.19 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.20 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value.

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS
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2 Details of Donations and Legacies

	2020-21			
	Unrestricted	Designated	Restricted	
	Funds	Funds	Funds	Total
	£000	£000	£000	£000
Individual Donations	172	31	0	203
In Memory	39	108	0	147
Community	60	30	0	90
Corporate	624	88	0	712
Major Donors	29	276	0	305
Grants	276	174	0	450
Legacies	207	409	0	616
Events	132	20	0	152
	1,539	1,136	0	2,675

	2019-20			
	Unrestricted	Designated	Restricted	
	Funds	Funds	Funds	Total
	£000	£000	£000	£000
Individual Donations	10	32	0	42
In Memory	19	93	0	112
Community	27	341	0	368
Corporate	26	140	0	166
Major Donors	4	1,044	0	1,048
Grants	52	337	0	389
Legacies	234	723	45	1,002
Events	0	0	0	0
	372	2,710	45	3,127

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2020/21

3 Details of Trading Activities

	2020/21					2019/20
	Unrestricted Funds £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000	Total £000	Total £000
Trading Income	0	1	0	0	1	31
Services	0	2	0	0	2	13
	0	3	0	0	3	44

4 Details of Return on Investments

	2020/21					2019/20
	Unrestricted Funds £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000	Total £000	Total £000
Dividends	203	0	0	0	203	242
	203	0	0	0	203	242

5 Details of Fundraising Costs

	2020/21					2019/20
	Unrestricted Funds £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000	Total £000	Total £000
Salary cost	422	4	0	0	422	271
Termination Costs	26	0	0	0	26	0
Pension costs	54	0	0	0	54	38
Social Security costs	60	0	0	0	60	25
Materials	1	0	0	0	1	1
Events	3	0	0	0	3	18
Cafe Costs	0	1	0	0	1	17
Investment	48	0	4	0	52	55
Other	98	0	0	0	98	41
	712	5	4	0	721	466

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6 Details of Charitable Spend

	2020/21					2019/20
	Unrestricted Funds £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000	Total £000	Total £000
Patients	262	146	0	0	408	325
Staff Welfare	737	315	27	0	1,079	1,334
Research	65	3	0	0	68	35
Art	35	(1)	0	0	34	125
Capital Assets	7	409	0	0	416	208
Trust Volunteers	0	3	0	0	3	12
	1,106	875	27	0	2,008	2,039

7 Details of Other Resources Expended

	2020/21					2019/20
	Unrestricted Funds £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000	Total £000	Total £000
Support costs	0	0	0	0	0	0
Bank Charges	0	0	0	0	0	1
Finance Cost	77	0	0	0	77	80
Computer Costs	0	0	0	0	0	0
External Audit	12	0	0	0	12	4
	89	0	0	0	89	85

The audit fees relate only to the cost of undertaking the statutory year end audit

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8 Other Income

	2020/21					2019/20
	Unrestricted Funds £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000	Total £000	Total £000
Bank Interest	0	0	0	0	0	11
Transfers from other charities	1	4	0	0	5	3
	1	4	0	0	5	14

9 Debtors

	2020/21					2019/20
	Unrestricted Funds £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000	Total £000	Total £000
Trade Debtors	57	90	5	0	152	0
Accrued Income	3	0	0	0	3	263
	60	90	5	0	155	263

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS
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10 Cash at bank

	2020/21					2019/20
	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total	Total
	£000	£000	£000	£000	£000	£000
RBS	494	1,264	156	0	1,914	2,174
Smith & Williamson	24	63	8	0	95	362
	518	1,327	164	0	2,009	2,536

11 Creditors (Amounts falling due within one year)

	2020/21					2019/20
	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total	Total
	£000	£000	£000	£000	£000	£000
Trade creditors	92	66	0	0	158	204
Amounts owed to group and associated undertakings	128	(17)	0	0	111	50
	220	49	0	0	269	254

12 Reconciliation of net income/expenditure to net cash provided by operating activities

	2020/21	2019/20
	£000	£000
Net Income/(Expenditure) for the reporting period	1,456	239
Adjustments for :		
Investments (Gains)/Losses	(1,388)	598
Dividends	(203)	(242)
Loss/(profit) on the sale of fixed assets	0	0
(Increase)/Decrease in Stocks	0	0
(Increase)/Decrease in Debtors	109	(146)
Increase/(Decrease) in Creditors	15	(656)
Net cash (used in) / provided by Operating activities	(11)	(207)

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13 Investment

	2020/21	2019/20
	£000	£000
Opening Balance (1 April)	8,092	9,088
Less Disposals	(501)	(1,777)
Add Acquisitions	1,220	1,379
Net Gain on revaluation	1,388	(598)
Closing Market Value	10,198	8,092

14 Contingencies

As at 31 March 2021 there are no contingencies (31 March 2020: £Nil).

15 Post balance sheet events

There are no post balance sheet events relating to the financial year ended 31 March 2021.

16 Trustees representatives' expenses reimbursed

No representative of the Trustee received reimbursements in respect of expenses from the Charity (2020: £Nil).

17 Trustee Remuneration

No representative of the Trustee received any remuneration paid or payable from the Charity.

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS

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18 Related party transactions

During 20/21 there were no related party transactions with the Directors of the Trust Board of North Bristol NHS Trust (2020: £Nil).

The Charity has made revenue and capital payments to North Bristol NHS Trust where the representatives, as listed earlier, of the Trustee are also members of the Trust.

Funds owed to North Bristol NHS Trust at the year end are disclosed in note 11.

Details of the remuneration of Trustees from North Bristol NHS Trust are included in the accounts of North Bristol NHS Trust.

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS
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Major Funds (>£50,000 at year end)

	Opening balance (£)	Income (£)	Expenditure (£)	Closing balance (£)
BUI Urology Gate 36	122,575	28	9,956	112,647
BUI Endourology Urology Gate 36	33,577	41,775	5,724	69,628
BUI Functional Urology	78,194	500	26,076	52,618
Renal Directorate	161,532	147,610	7,687	301,455
Dialysis	318,458	2,485	608	320,335
Vascular	121,345	719	1,188	120,876
ICU	1,250,636	344,921	320,337	1,275,219
BUI Biomed Research & Education	98,707	0	0	98,707
Breast Care Centre	100,587	0	0	100,587
BUI Oncology Urology Gate 36	92,497	0	0	92,497
General Fund	590,026	26,291	105,700	510,618
Legacy General	1,164,670	67,500	4,533	1,227,637
Cosham General Amenities	100,738	7,863	0	108,600
General Fund Holding	64,129	0	0	64,129
Fundraising	90,676	102,704	80,066	113,315
Fresh Arts	37,088	171,794	154,732	54,150
Special Projects	67,732	3,104	9	70,828
General Fund 2	46,471	1,109,586	863,152	292,905
Research Fund (Springboard)	468,413	44,676	3,121	509,968
General Fund - Helipad Monies	224,250	0	0	224,250
IPTV	98,907	0	6,533	92,374
Fundraising Levy	0	125,462	0	125,462
Brain Tumor Research	118,424	34	0	118,458
Parkinson's Research	117,526	4,771	0	122,297
General Fund Research	0	75,359	363	74,996
MRI Scanners Gate 18 & 20	97,409	0	0	97,409
Microbiology Academic Fund	58,392	0	1,944	56,448
Bacteriology Research	142,082	0	29,311	112,770
PAT Fund Adult Speech And Language Therapy	121,409	0	300	121,109
Radiology Scanning	118,917	0	0	118,917
Medicine Cardiology	169,370	5	0	169,375
The NBT Wellbeing Centre Fund	72,977	3,209	1,439	74,748
Guy Jordan Memorial Fund	51,042	(106)	0	50,936
Pounsford Research & Travel	66,569	0	1,660	64,909
Lung Cancer Fund	52,378	242	35	52,585
Dreams & Wishes	53,388	0	0	53,388
Disablement Services Centre	2,408	99,124	9,678	91,855
Functional Neurosurgery	185,323	44,000	0	229,323
Ms Clinical Research	209,198	(110)	0	209,088
Stroke and TIA	164,500	6,427	18,414	152,513
Neurology	263,977	1,069	14,414	250,632
BRAMS	250,135	0	26,350	223,784
Brain Tumor Bank and Research - PhD Designated	203,494	0	64,695	138,799
NICU	135,281	29,634	55,081	109,834
	7,985,408	2,460,677	1,813,106	8,632,978
Other Funds	2,651,582	1,812,920	1,004,250	3,460,252
Total charity reserves	10,636,990	4,273,597	2,817,357	12,093,231

The majority of the funds above are held for the specific benefit of the patients and staff of the listed service of the North Bristol NHS Trust.

The Southmead General Fund is held for the benefit of the patients and staff of North Bristol NHS Trust.

The Research Fund is held to provide research into health issues affecting the patients of North Bristol NHS Trust and specific research funds are held for research into specific health issues affecting patients of North Bristol NHS Trust.

The Guy Jordan Memorial Fund and the MS Clinical Research Fund have small negative income due to reversal of previous year accrued income.

Independent auditor's report to the corporate trustee of North Bristol NHS Trust Charitable Funds

Opinion

We have audited the financial statements of North Bristol NHS Trust Charitable Funds (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cashflow and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 149 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 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

We are responsible for concluding on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustee's conclusions, we considered the inherent risks associated with the charity's business model including effects arising from Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the corporate trustee and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

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.

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

The responsibilities of the corporate trustee with respect to going concern are described in the 'Responsibilities of the corporate trustee for the financial statements' section of this report.

Other information

The corporate trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report¹, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report and Accounts is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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.

Responsibilities of the corporate trustee for the financial statements

As explained more fully in the Statement of Trustee's Responsibilities, the corporate trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines 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 corporate trustee is 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 corporate trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

¹ The terms used to describe the annual report should be the same as those used by management.

Explanation as to what extent 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (The Charities Act 2011, the Charities SORP 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);
- We enquired of management concerning the charity's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by evaluating incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls and fraudulent revenue recognition. We determined that the principal risks were in relation to:
 - journals, management estimates and transactions outside the course of business; and
 - fraudulent revenue recognition, and specifically the occurrence and accuracy of voluntary income.
- Our audit procedures involved:
 - evaluation of the design effectiveness of controls that management has in place over journals;
 - journal entry testing, with a focus on unusual journals made during the year and after the draft accounts stage;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - understanding controls around the monitoring and receipt of cash donations; and
 - sample testing of in-year donations and legacies and year end balances to supporting records.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the sector in which the charity operates

- understanding of the legal and regulatory requirements specific to the charity
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the charity's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - the charity's control environment, including the policies and procedures implemented by the charity corporate trustee to ensure compliance with the requirements of the financial reporting framework.

Use of our report

This report is made solely to the charity's corporate trustee, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's corporate trustee 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 its corporate trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

Oxford
12 July 2021

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.