

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

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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.

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS
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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
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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				Total	Total
		General Funds	Designated Funds	Restricted Funds	Endowment Funds	£000	£000
		£000	£000	£000	£000	£000	£000
Income and Endowments from :							
Donations and legacies	2	1,539	1,136	0	0	2,675	3,127
Other Trading Activities	3	0	3	0	0	3	44
Investments	4	203	0	0	0	203	242
Other	8	1	4	0	0	5	14
Total Income and Endowments		1,743	1,143	0	0	2,886	3,427
Expenditure on:							
Raising Funds	5	(712)	(5)	(4)	0	(721)	(466)
Charitable Activities	6	(1,106)	(875)	(27)	0	(2,008)	(2,039)
Other	7	(89)	0	0	0	(89)	(85)
Total Expenditure		(1,907)	(880)	(31)	0	(2,818)	(2,590)
Net Gains/(Losses) on sale on investments		1,273	0	115	0	1,388	(598)
Net Income/(Expenditure)		1,109	263	84	0	1,456	239
Transfers between funds		20	(2)	(18)	0	0	0
Net movement in funds		1,129	261	66	0	1,456	239
Funds brought Forward		1,850	7,822	934	31	10,637	10,398
Total Funds Carried Forward		2,979	8,083	1,000	31	12,093	10,637

The notes on pages 6 to 18 form part of the accounts.

NORTH BRISTOL NHS TRUST CHARITABLE FUNDS
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ANNUAL ACCOUNTS 2020/21

Statement of Financial Position for the year ended 31 March 2021

		2020/21					2019/20
	Note	Unrestricted		Restricted Funds £000	Endowment Funds £000	Total £000	Total £000
		General Funds £000	Designated Funds £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.

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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

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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.

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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.

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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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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

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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

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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

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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.

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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.

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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.