

**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.

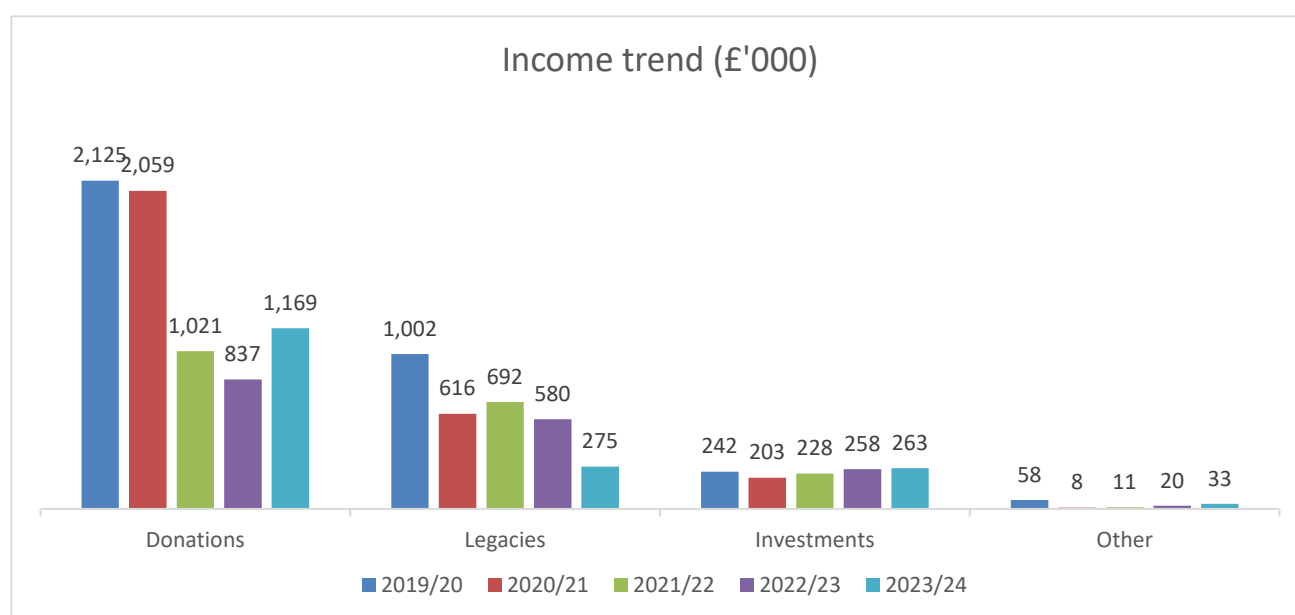


## Financial review

### 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.

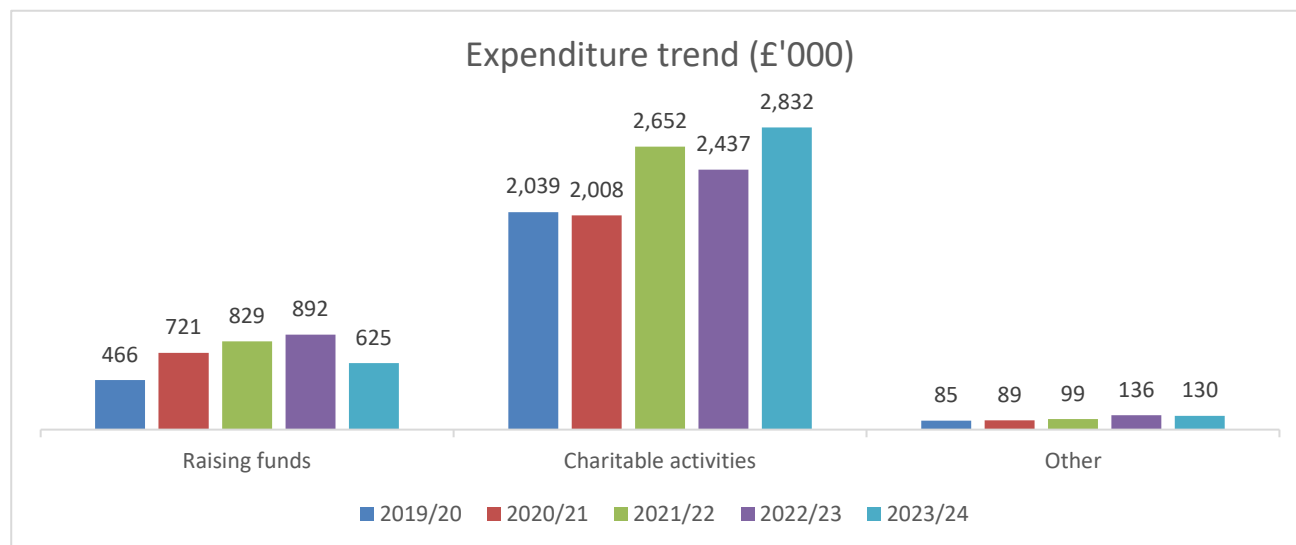


### Expenditure

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 market<sup>1</sup>. 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.

<sup>1</sup> For more details please visit: [www.msci.com](http://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).

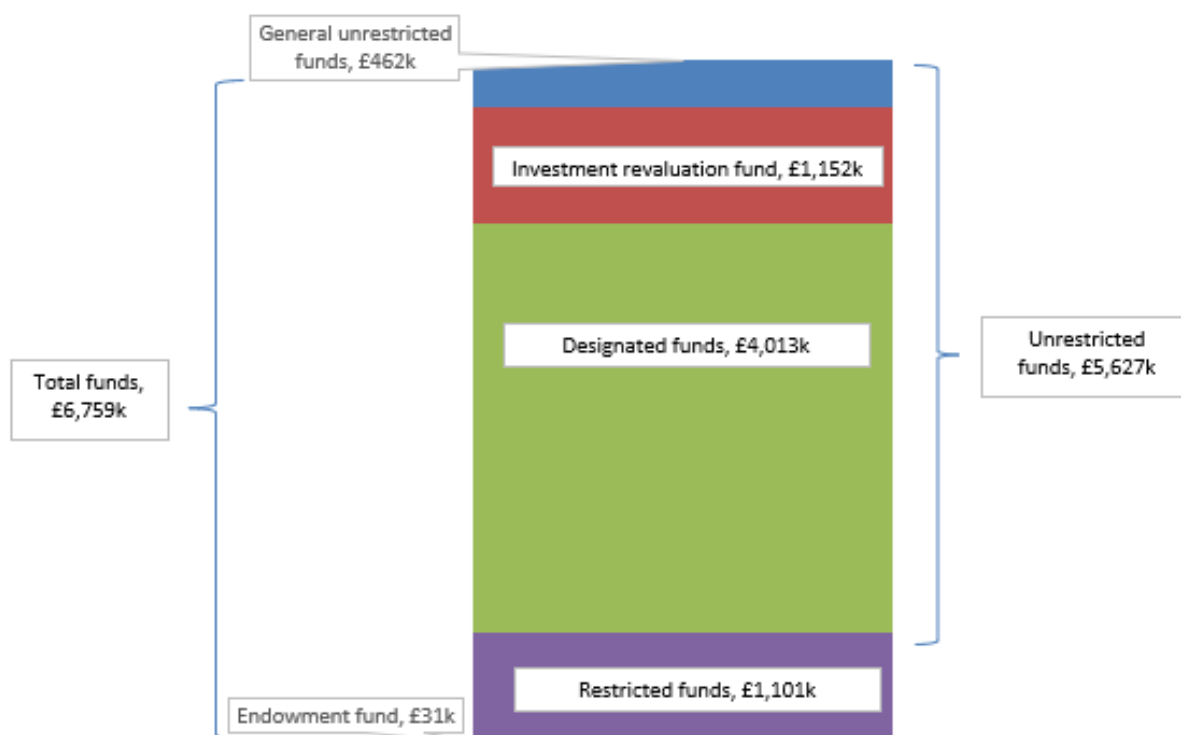
There was a £234k gain in valuation of investments during the year (2022/23 £727k loss). The improvement was driven by a stabilisation of market activity compared to the prior year. The overall fund performance since initiation is still a net total gain (including both realised and unrealised gains), 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 31<sup>st</sup> 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:

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



### **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](http://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
<b>INCOME AND EXPENDITURE</b>						
<b>Income and endowments from:</b>						
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
<b>Total income</b>		<b>1,096</b>	<b>644</b>	<b>-</b>	<b>1,740</b>	<b>1,695</b>
<b>Expenditure on:</b>						
Raising funds	5	619	6	-	625	892
Charitable activities	6	2,093	739	-	2,832	2,437
Support costs	7	130	-	-	130	136
<b>Total expenditure</b>		<b>2,842</b>	<b>745</b>	<b>-</b>	<b>3,587</b>	<b>3,465</b>
<b>Net (expenditure)/income before gains on investments</b>		<b>(1,746)</b>	<b>(101)</b>	<b>-</b>	<b>(1,847)</b>	<b>(1,770)</b>
Net gains / (losses) on investments	10	202	32	-	234	(727)
<b>Net movement in funds</b>	<b>8</b>	<b>(1,544)</b>	<b>(69)</b>	<b>-</b>	<b>(1,613)</b>	<b>(2,497)</b>
<b>Funds at the start of the year</b>	<b>14</b>	<b>7,171</b>	<b>1,170</b>	<b>31</b>	<b>8,372</b>	<b>10,869</b>
<b>Funds at the end of the year</b>	<b>14</b>	<b>5,627</b>	<b>1,101</b>	<b>31</b>	<b>6,759</b>	<b>8,372</b>

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

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
<b>Cash flows from operating activities</b>		
<b>Net cash (used in) operating activities</b>	<b>(1,869)</b>	<b>(2,417)</b>
<b>Cash flows from investing activities</b>		
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)
<b>Net cash provided by investing activities</b>	<b>1,506</b>	<b>2,533</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(363)</b>	<b>116</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,187</b>	<b>1,071</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>824</b>	<b>1,187</b>

### 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
<b>Net (expenditure) for the year</b>	<b>(1,613)</b>	<b>(2,497)</b>
<b>Adjustments for:</b>		
Net (gain) / loss on investments	(234)	727
Investment income	(263)	(258)
(Increase)/decrease in debtors	(102)	5
Increase/(decrease) in creditors	343	(394)
<b>Net cash (used in) operating activities</b>	<b>(1,869)</b>	<b>(2,417)</b>

#### Analysis of cash and cash equivalents

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



## 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
	<b>762</b>	<b>407</b>	<b>1,169</b>	<b>671</b>	<b>166</b>	<b>837</b>

**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
	<b>227</b>	<b>36</b>	<b>263</b>	<b>226</b>	<b>32</b>	<b>258</b>

**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
	<b>619</b>	<b>6</b>	<b>625</b>	<b>883</b>	<b>9</b>	<b>892</b>

**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
	<b>2,093</b>	<b>739</b>	<b>2,832</b>	<b>2,295</b>	<b>142</b>	<b>2,437</b>



## 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
	<b>130</b>	<b>-</b>	<b>130</b>	<b>136</b>	<b>-</b>	<b>136</b>

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	-
	<b>508</b>	<b>672</b>

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
<b>Total</b>	<b>Average headcount</b>	<b>8</b>	<b>13</b>

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):

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

### 10. Investments

	<b>Year ended 31 Mar 2024 £'000</b>	<b>Year ended 31 Mar 2023 £'000</b>
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
<b>Market value at end of the year</b>	<b>6,332</b>	<b>7,341</b>
<b>Historical cost at end of the year</b>	<b>6,074</b>	<b>7,220</b>
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
<b>Total</b>	<b>6,332</b>	<b>7,341</b>

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

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



## 11. Debtors

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

## 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)
	<b>(683)</b>	<b>(340)</b>

## 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
<b>Net assets</b>	<b>462</b>	<b>5,165</b>	<b>1,101</b>	<b>31</b>	<b>6,759</b>

	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
<b>Net assets</b>	<b>82</b>	<b>7,089</b>	<b>1,170</b>	<b>31</b>	<b>8,372</b>



**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
<b>Permanent endowment fund</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>
<b>Restricted funds:</b>						
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
<b>Total restricted funds</b>	<b>1,170</b>	<b>644</b>	<b>(745)</b>	<b>-</b>	<b>32</b>	<b>1,101</b>
<b>Unrestricted funds:</b>						
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
<b>Total unrestricted funds</b>	<b>7,171</b>	<b>1,096</b>	<b>(2,842)</b>	<b>-</b>	<b>202</b>	<b>5,627</b>
<b>Total funds</b>	<b>8,372</b>	<b>1,740</b>	<b>(3,587)</b>	<b>-</b>	<b>234</b>	<b>6,759</b>



## 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024, there were four contingent assets totalling £637k (2022/23 three contingent assets totalling £351k).

At 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2023 in relation to a complex legacy estate, with the estimated value increasing to £233k as at 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 <sup>th</sup> 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 <sup>th</sup> April 2023 until 13 <sup>th</sup> October 2023)
Sally Bennett	Head of Fundraising (until 13 <sup>th</sup> October 2023), Interim Head of Charity (from 13 <sup>th</sup> October 2023)
Shiona MacPherson	Head of Fundraising Operations (until 4 <sup>th</sup> May 2023)
Katharine Harris	Head of Operations (from 2 <sup>nd</sup> January 2024)





**For further information about Southmead Hospital Charity please contact:**

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**Kendon House**

**Southmead Hospital**

**Bristol BS10 5NB**

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**Facebook: Southmead Hospital Charity**

**Instagram: Southmead Hospital Charity**

**Twitter: @supersouthmead**