

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

For the year ended 31 March 2025



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

Registered Charity Number: 1055900

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Introduction

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

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

Chair's message

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

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

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

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

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

Richard Gaunt

Chair, Southmead Hospital Charity Committee

Non-Executive Director, North Bristol NHS Trust

Objectives and activities

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

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



**Pioneering
research**



**Patient &
family
wellbeing**



**Staff
wellbeing
& training**



**Cutting-edge
equipment**



**Enhancing
buildings &
spaces**

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

Achievements and performance

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

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

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

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

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

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

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

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

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

Pioneering research: £248k

Parkinson's disease research

'Springboard' Research Fund awardees

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

Vascular pump priming

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

Pioneering Parkinson's research

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

Patient & family wellbeing: £344k

Bereavement support service in partnership with Petals Charity

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

Peer mentoring service for renal patients

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

Wellbeing through Greener Communities

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

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

Step Books for children with relatives in hospital

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

Staff wellbeing & training: £197k

Intensive Care Unit (ICU) staff away days

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

Christmas hampers for staff

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

Kidney biopsy manikin for staff training

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

Cutting-edge equipment: £421k

Hypothermic Machine Perfusion equipment

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

Holmium Laser Enucleation of the Prostate (HoLEP) at NBT

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

SCOUT® surgical console for breast cancer patients

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

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

Enhancing buildings & spaces: £72k

Burns rehab room revamp

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

BCE communication accessibility signage

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

Spaces enhanced by Fresh Arts

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

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

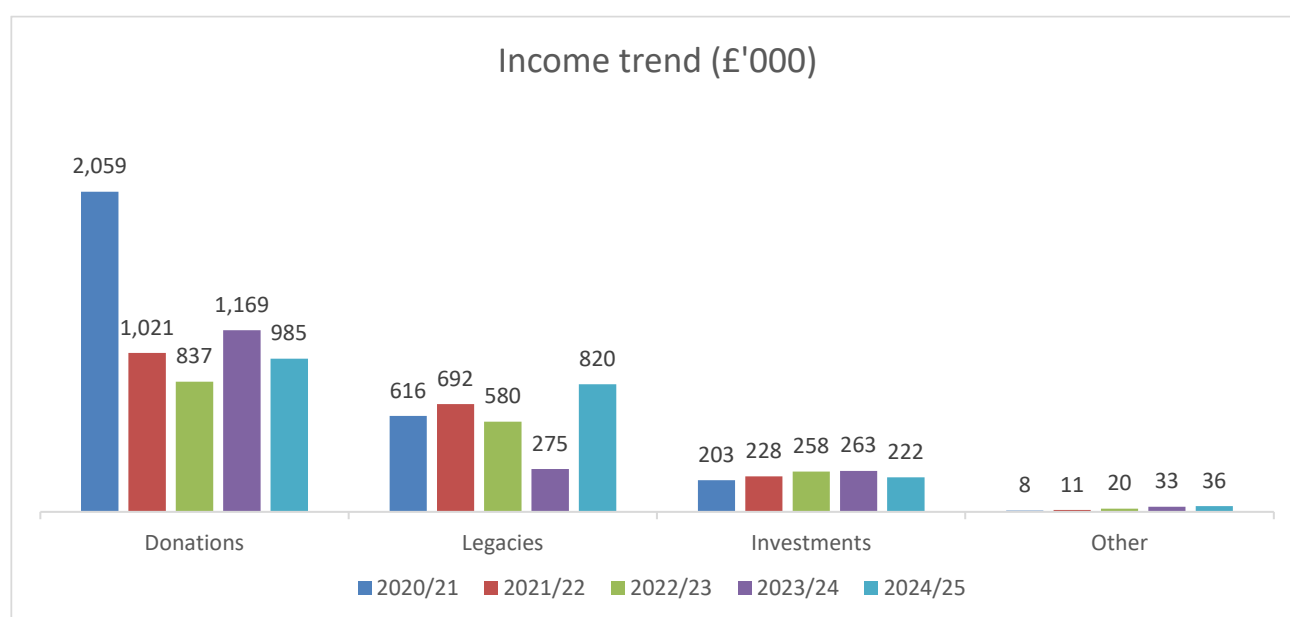
individuals, companies, charitable trusts and community associations each year. There are too many to mention individually but collectively they have helped the Charity make a real impact, improving the care our patients at NBT receive and the additional support we are able to offer to our visitors and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

Financial review

Income

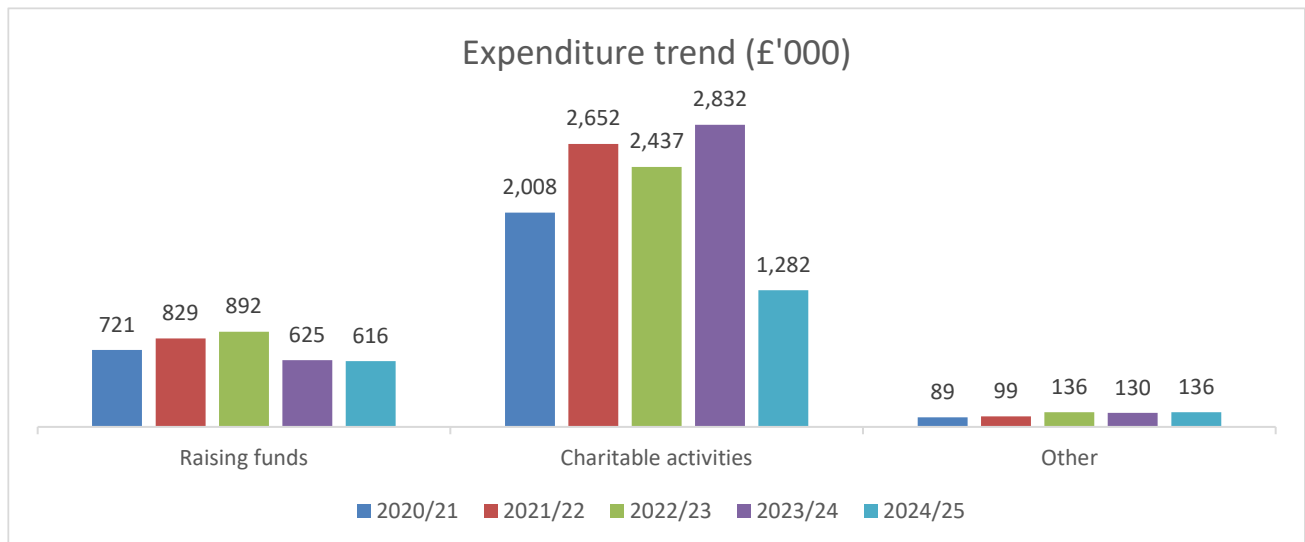
Total income in the year was £2,063k, which is a 19% increase on the previous year of £1,740k. The increase included £545k higher legacy income at £820k, however there was a £184k reduction in donations income compared with the previous year. Legacies continue to be an important source of funding for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

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



Expenditure

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



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

Investments policy

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

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

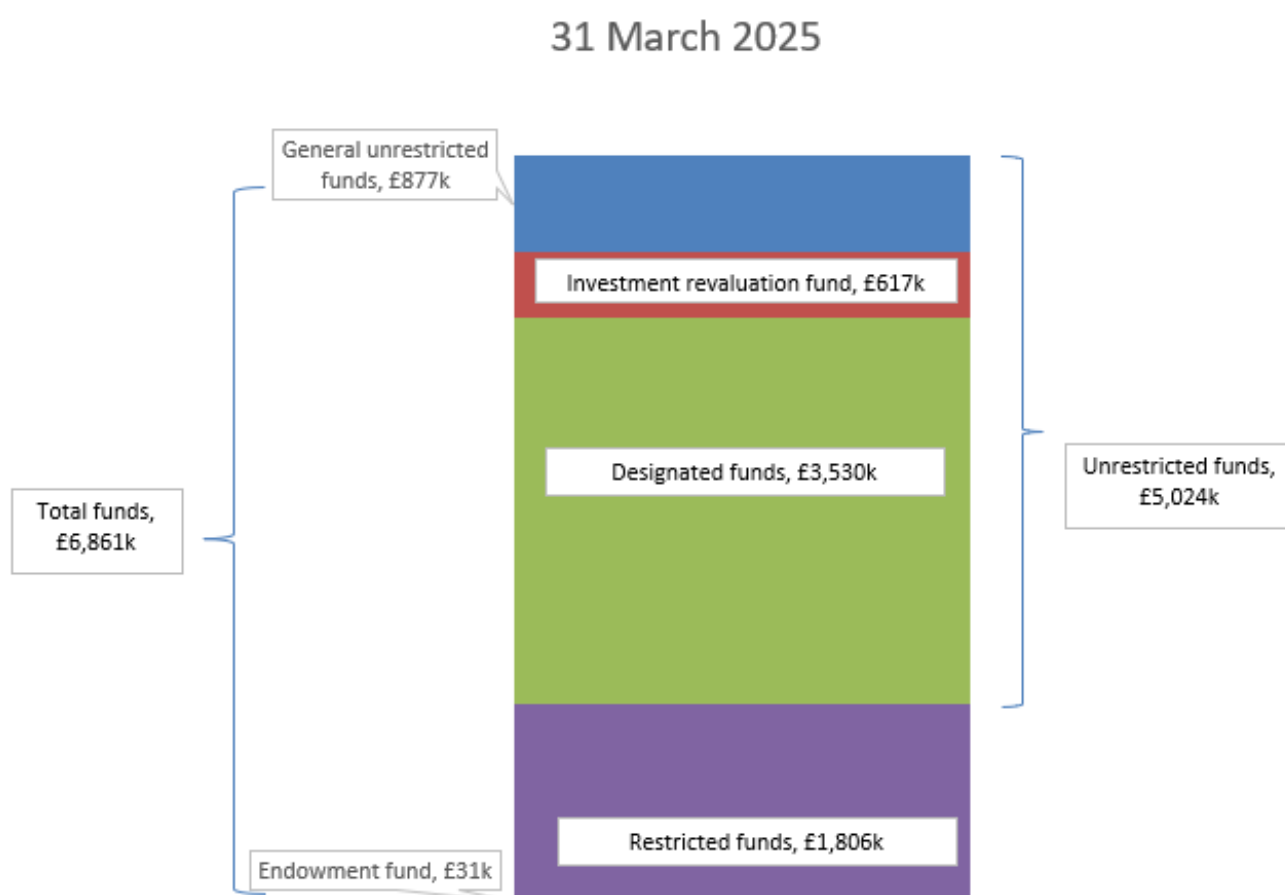
¹ For more details please visit: www.msci.com.

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

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

Funds

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



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

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

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

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

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

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

Reserves Policy

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

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

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

Principal risks and uncertainties

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

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

Sustainability

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

Our future plans

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

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

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

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

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

Structure, governance and Charity management

Registration with the Charity Commission

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

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

Southmead Hospital Charity Committee

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

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

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

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

Terms of Reference

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

Management

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

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

Charity staff

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

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

Auditor

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

Statement as to disclosure of information to auditors

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

Fundraising

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

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

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

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

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

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

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

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

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

Public Benefit Statement

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

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

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

Statement of Trustee's responsibilities in respect of the accounts

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

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

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

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

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

By Order of the Corporate Trustee

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



Richard Gaunt, Chair



Glyn Howells, Hospital Managing Director

Independent Auditor's Report to the Trustees and Members

For the Year Ended 31 March 2025

Opinion

We have audited the financial statements of the North Bristol NHS Trust Charitable Funds (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Report of the Trustee: Independent auditor's report

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 24 the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2022, s. 144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

Report of the Trustee: Independent auditor's report

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to

the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Albert Goodman LLP

Statutory Auditor

Goodwood House

Blackbrook Park Avenue

Taunton

TA1 2PX

Date: 28.08.2025

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

Statement of financial activities

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

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

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

All activities relate to continuing operations.

Balance sheet as at 31 March 2025

Charity registration number: 1055900

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

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

and were signed on its behalf by



Glyn Howells, Hospital Managing Director

Cash flow statement

For the year ended 31 March 2025

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

Notes to the cash flow statement

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

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

Analysis of cash and cash equivalents

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

Notes to the accounts

1. General information

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

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

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

2. Accounting policies

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

2.1 Basis of preparation

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

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

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

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

2.2 Critical accounting judgements and estimates

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

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

2.3 Income

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

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

Report of the Trustee: References and administration details

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

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

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

2.4 Resources expended

The Charity's accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

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

2.5 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase price if acquired during the year). The Charity has made judgements in making these calculations which are informed by the documentation provided by and expertise of Evelyn

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

2.6 Apportionment

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

2.7 Fund Accounting

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

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

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

2.8 Investments

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

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

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

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

2.9 Reserves Policy

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

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

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

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

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

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

2.10 Stock

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Creditors

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

2.14 Financial instruments

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

3. Income from donations

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

4. Investment income

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

5. Costs of raising funds

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

6. Expenditure on charitable activities

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

Report of the Trustee: References and administration details

7. Support costs

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

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

8. Net income / (expenditure) for the year

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

9. Staff costs

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

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

Staff numbers

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

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

Report of the Trustee: References and administration details

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

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

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

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

10. Investments

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

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

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

11. Debtors

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

12. Creditors: amounts falling due within one year

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

13. Analysis of net assets

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

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

14. Movements in funds

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

Report of the Trustee: References and administration details

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

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

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

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

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

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

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

15. Capital commitments

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

16. Related party transactions and transactions with the Corporate Trustee

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

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

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

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

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

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

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

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

17. Contingent assets

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

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

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

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

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

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

Reference and administration details

Bankers:

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

Auditor:

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

Investment Fund Managers:

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

VAT Advisors:

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

Solicitors:

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

Corporate Trustee

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

Non-executive Directors

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

Michele Romaine, Trust Chair (until 31 May 2024)

Professor Sarah Purdy, Vice Chair of NBT

Dr Jane Khawaja

Kelvin Blake

Kelly Macfarlane

Richard Gaunt

Shawn Smith

Executive Directors

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

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

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

Key Management Personnel during 2024/25

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



For further information about Southmead Hospital Charity please contact:

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