

Dyson Cancer

Royal United Hospital Charitable Fund

Trading as RUHX

Annual Report & Financial
Statements 2023/24

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Introduction from our Chair of the Charity Committee

It gives me great pleasure to present the Annual report and Financial Statements of RUHX for 2023/24.

During the year the charity raised £3,067,000 which was up against the previous year as a result of an overall uplift in all income areas. In a year in which the economy has had its problems and we have been in a cost-of-living crises, I would like to thank each and every person who has donated or left a gift in their Will helping achieve this amount.

This continued support allows us to do extraordinary things at the hospital and this year has been no different. During the year we spent £5,380,000 in total, with £4,616,000 on charitable activities which have allowed us to purchase a new Gamma-CT camera for the Dyson Cancer Centre, introduce Robotic assisted surgery, create a Wellbeing Garden for patients and staff, continue to fund Research projects, purchase smaller pieces or medical equipment, support staff training and much more.

In addition to Robotic Surgery and the Gamma-CT camera, our investment in Cancer Treatment at the RUH also came to fruition with The Dyson Cancer Centre opening its doors to its first patients on the 22nd April 2024. Throughout its three-year construction, the centre has been an extraordinary collaborative project. More than 11,000 amazing RUHX supporters helped raise £10 million pounds to help secure its development, in addition to the £40 million in government funding, as part of its New Hospitals Programme.

My fellow Trustees and I would like to extend a sincere and very grateful thank you to every family, company, school, charitable trust and individual whose support and commitment has continued to make an extraordinary difference to our community.



As we look forward to 2024/25, we have set a number of overarching objectives for the charity as well as a few specific ones, such as:

- The internal structure of the charity will be changing and will become internal grant making. This will ensure our charitable expenditure is as impactful as possible and enable us to best use the funds given across the hospital.
- A new multi million fundraising campaign is being developed behind the scenes, this will be announced to the public in 2025.

Once again thank you to each and every one of you who have helped make a very real and significant difference to the staff and patients at the RUH Bath during 2023/24.

Sumita Hutchison
Chair of the Charities Committee

A message from the Chair and the Chief Executive of the hospital

Caring for people is at the heart of everything we do at the RUH:

- The people we care for
- The people we work with
- The people in our community



And for yet another year RUHX has added “extra” to the care we are able to give.

We know cancer affects many lives and so we are thrilled that the newly completed Dyson Cancer Centre is now open, transforming the care we provide for patients and their loved ones, as well as providing an exceptional working environment for our dedicated staff. This is a major milestone for our community which has supported the project loyally for many years raising £10m through a RUHX fundraising campaign, which included a £4m donation from the James Dyson Foundation and £1m from the Medlock Charitable Trust. The use of these charitable funds added to £40m Government funding (as part of the New Hospital Programme) has allowed the building to become an extraordinary centre for cancer care and research for the community that we serve.

The RUHX contribution allowed us, together with patients, staff and those with an interest in cancer services, to look at every aspect of the care we provide and the surroundings we provide it in. We’ve worked to create a place where excellent clinical care is matched by a healing environment. Thoughtful interior design, the use of natural light and over 100 artworks and art installations – many of which are influenced by the local environment – create a soothing and welcoming space, to balance the high tech facilities housed in the new centre. We’re grateful to everyone who has helped us create this amazing building which will benefit so many and who have helped to fund the state-of-the-art equipment within.

Whilst it is easy to talk of such an extraordinary building, this doesn’t take away from the many other impactful things you will read about in this report. Research, clinical development, patient amenities, outreach and training are all key components of wonderful care and it is all thanks to the ongoing support from our kind supporters that we are able to continue to build, buy and develop life changing services for the 500,000 people in our community.

We are both inspired and humbled when we meet our supporters at events and want to take this opportunity to thank you for your encouragement and generosity and to promise you we will do our best to use both wisely.

Cara Charles-Barks
Chief Executive

Alison Ryan
RUH Chair

About Us

At RUHX, we're more than a hospital charity.

We go further to give every patient the extra extraordinary care they deserve, while supporting our staff to do what they do best and furthering innovation within our hospitals. We're out there in our community, collaborating with the people and organisations who drive real change. And we're making sure that every penny we raise goes towards improving health, happiness and wellbeing for everyone in Bath and beyond. Because together, we have the power to do more.

Our Purpose

We're here to make our place healthier, happier and stronger for the future. And we do that by supporting the extra extraordinary work that leads to exceptional care for everyone.

Our Values

RUHX has 4 values, which are the heartbeat of our charity:

- **Community:** We're here to bring people together – to build trust, inspire others, and share all we have. We're a charity built on empathy and compassion and putting the needs of real people first. Together, we can do more.
- **Positively disruptive:** If the rules aren't helping us to make our place healthier and happier for everyone, we're not afraid to challenge them. We're brave, bold and ready to shake things up if it means making a difference.
- **Science with heart:** As a hospital charity we talk a lot about health conditions, research, technology and science – but that doesn't mean we leave out the real people at the heart of it all. We bring out the human element in every story.
- **Exchange (Give & Take):** We're here for the people at the heart of our diverse community. That's why, whether it's our staff or our supporters, we're committed to giving back as much as we welcome in – promoting equality and inclusivity across all we do.

These values align with the Royal United Hospitals values of Everyone Matters, Working Together and Making a Difference.

Our 2023 – 2028 Vision

- **We will lead the way.** We'll be recognised for leading the call for exceptional healthcare for everyone. A well-established brand that inspires and connects.
- **We will strive to improve the health of people in our community.** We will work closely within our community, collaborating with the amazing people and organisations who drive real change to tackle health inequalities.
- **We will know our impact.** We will show our donors the different we make and what this means for the lives of people Bath and beyond.
- **We will further innovation and technology.** We will further innovation and technology that will speed-up patient recovery times.
- **We will be more recognised internally and externally.** There is no confusion about who we are and what we do. Everyone will be clear about the relationship between the hospital and the charity.
- **We'll inspire and shape the debate** by transforming NHS Charities by example (building on our work with NHS Charities Together).
- **We will raise more money.** By being true to our purpose we will be front of mind, most relevant, and, as a result, increase the money we raise.

Our 2023 – 2028 Goals

Our RUHX people groups and goals align with and support the delivery RUH You Matter Strategy 2023–28 in addition to ensuring that our activity aligns with our charitable purpose and ambitions.

The people we care for	The people we work with	The people in our community
Funding projects that deliver innovation, research and extra-extraordinary care for all.	Supporting our people to be extra-extraordinary through health and wellbeing initiatives.	Growing our charity recognition and support within our community to achieve sustainable growth.
Enabling the people we care for and their loved ones to invest, say thank you and give back to their RUH and community healthcare.	Supporting our strong motivated RUHX Team to deliver together on our ambitions.	Growing, engaging, listening, inspiring and thanking new and existing supporters and volunteers.
Supporting the people we care for and their loved ones through their journey of recovery and in bereavement.	Collaborating with our teams across the RUH to maximise the impact of charitable funding.	Collaborating with community partners to drive real change and tackle health inequalities.

How we will deliver

Our Values	RUH Improving Together	Key RUHX Programmes
<ul style="list-style-type: none"> • The bedrock of our charity culture, underpinning how we bring our strategy to life for all of our people • Community • Exchange • Science with heart • Positively Disruptive 	<ul style="list-style-type: none"> • Our operating framework, which guides how we approach problems, and collectively work together to continuously improve 	<ul style="list-style-type: none"> • Programmes of work, taking a long term view of what we need to do to achieve our vision • RUHX brand growth • Impact framework • RUHX funds restructure • Supporter Journeys • Our team development

Charitable Objectives

We're the official NHS charity of the Royal United Hospitals Bath NHS Foundation Trust – but there's more to us than events and fundraisers. We're dedicated to putting the 'extra' in extraordinary care for everyone who needs it – whether that means funding innovative new technologies or collaborating with groups tackling health inequalities. We're supporting our staff to do what they do best, taking care of the people who take care of you. We're helping more people to live healthier, happier lives, reducing the pressure on our hospitals by empowering positive change. And we're working closely with community partners to ensure the most positive future for Bath and beyond..

We achieve this by working with the Royal United Hospitals Bath NHS Foundation Trust to go further to give every patient the extra extraordinary care they deserve:

Objectives	How our work will meet the objectives
Objective 1: We will put the extra in extraordinary care for all those needing our care	<ul style="list-style-type: none">• Completion of the Dyson Cancer Centre and progress on future AMU• Small projects & appeals & ward funds• Compassionate Companions• Arts Programme
Objective 2: We will push the boundaries of healthcare: enabling faster/further/broader innovation	<ul style="list-style-type: none">• Innovation & Research• Implementation of Robotic Surgery• New medical equipment
Objective 3: We will support our people to be extraordinary – taking care of those who take care of you	<ul style="list-style-type: none">• Staff wellbeing & recognition• Outdoor spaces and gardens• Staff rest area enhancements• Staff Development
Objective 4: We will work together to create sustainably healthier communities: Tackling health inequalities and drivers of ill health	<ul style="list-style-type: none">• NHSCT Stage 2 Community Partnerships• Further community partnerships and collaborations• Small RUH projects.
Objective 5: We will help to keep people out of hospital – through prevention and early discharge support	<ul style="list-style-type: none">• Existing & future community partnerships• Robotics, Innovation & Research• Ward & Department Funding

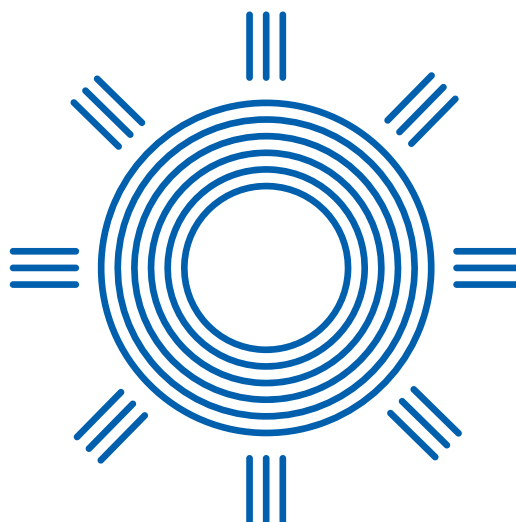
2023/24 highlights and challenges

Highlights

- Completed construction of the Dyson Cancer Centre.
 - Extraordinary artwork providing a nurturing and therapeutic environment by making innovative use of art and design, natural light, open spaces, and noise reduction technology to reduce stress and anxiety.
 - On 22nd April 2024 the Dyson Cancer Centre opened bringing the majority of the RUH's cancer services, including research, oncology, chemotherapy, and radiotherapy, and a 22-bed inpatient ward, are united in one central location.
- Construction of the Wellbeing Garden completed.
- Finalist in the Bath Life Awards 2024.
- My Thank You service rolled out across the hospital to allow patients and visitors a way of saying thank you to staff
- Purchasing of Robotic assisted surgery equipment to offer new service for the Trust. The Robot will be treating gynaecological, colo-rectal, and prostate cancer patients.

Challenges

- Staff turnover continues to present challenges with capacity.
- Economic climate has presented challenges although public support has continued to be strong.



2024/25 Plans & Challenges

Plans

- Change the internal structure of the charity to internal grant making. This will ensure our charitable expenditure is as impactful as possible and enable us to best use the funds given across the hospital.
- Behind the scenes, develop a new multi million fundraising campaign to be announced to the public in 2025.
- Delivering capital projects and ward enhancements that demonstrate the extra-extraordinary and go above and beyond standard NHS funding.
- Fund research that demonstrates clear benefits to patients at the RUH and wider NHS patients in the UK.
- Creation and enhancement of green spaces, such as the wellbeing garden and green heart, to provide more outdoor space for staff during breaks.
- Support projects that tackle health inequalities and the drivers of ill health, which cause avoidable, unfair, and systematic differences in health between different groups of patients and people in our community. For example, the children's diabetes project.

Challenges

- The continued turbulence caused by the wars in Ukraine and Israel, the cost-of-living crisis, and rising inflation causes concern about the future of income and investments
- Grant process will take time to embed across the hospital and may require proactive work by the charity to identify larger expenditure in line with guidelines.



Our Impact: Redevelopment

In 2023/24, there was no expenditure on redevelopment (2022/23: £3,050,000). This was due to the finalising the Dyson Cancer Centre building works and payments held until completion of contract. All redevelopment projects which benefit from charitable funding are undertaken by the Royal United Hospitals Bath NHS Foundation Trust once funding has been secured by the charity.

Dyson Cancer Centre

At the end of the financial year the Dyson Cancer Centre was completed and ready for commissioning by the hospital, before welcoming its first patients in late April 2024.

Throughout its three-year construction, the centre has been an extraordinary collaborative project. More than 11,000 amazing RUHX supporters helped raise £10 million pounds to help secure its vital foundation, in addition to the £40 million in government funding, as part of its New Hospital Programme. For the community by the community, the centre is a vision of the future and a world-class cancer services hub for local cancer patients in need of extra-special care.

For the first time, the majority of the RUH's cancer services, including research, oncology, chemotherapy, and radiotherapy, and a 22-bed inpatient ward, are united in one central location. All non-surgical cancer services are in the same place too, a fact that will greatly assist a patient's journey to recovery and increase efficiency for staff.

There is also a Wellbeing Hub too, a tranquil and therapeutic environment that reduces the stress and anxiety of rehabilitation by inviting relaxation for the mind, body, and spirit. The hub includes space for group sessions, a hairdresser to help patients, family rooms and drop in facilities that absolutely anyone with cancer care concerns can visit.





The Dyson Cancer Centre is so much more than a state-of-the-art new cancer centre. It is home to many amazing contemporary works of art, including its own structure, a masterpiece of modern engineering.

Providing a nurturing and therapeutic environment by making innovative use of art and design, natural light, open spaces, and noise reduction technology to reduce stress and anxiety, the Dyson Cancer Centre is a masterstroke of genius inside and out. But it's not just the building that's beautiful. Take a closer look inside and you'll find 83 art locations, with more than 100 awe-inspiring artworks, all united by a stunning 'Land, Water and Sky' theme.



Opposite page: The new Dyson Cancer Centre.

This page, clockwise from top left: Main atrium reception of the new centre. The Medlock Unit. Wellbeing Hub. Sculptor Hamish Mackie's 'Swifts' sculpture, an 80-kilo bronze sculpture created as a symbol of hope and optimism, forms the focal point of the first-floor courtyard. Light artist Bruce Munro created the light installation 'Time and Again', situated in an outdoor courtyard, where 19 stainless steel lilies form a convex dome that bring light into the centre.

Our Impact: Research

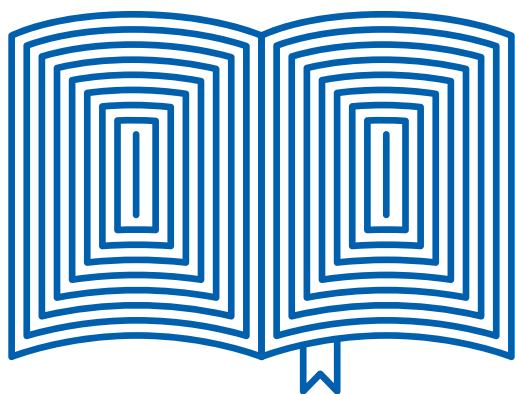
In 2023/24, we spent £63,000 (2022/23: £52,000) towards research.

The increase in expenditure was due to a continued upturn in activity within the research division.

Staff costs relating to research can be found on page 19.



Research is a valuable part of NHS healthcare, and crucial to drive real change and enhance the care, happiness and wellbeing of our patients, here at the RUH and beyond. The more we learn, the more we can help.



Exploring Telerehabilitation for Rheumatic and Musculoskeletal Diseases (RMDs)

LRMDs such as rheumatoid arthritis, osteoarthritis and spondylarthritis are a complex, diverse group of chronic conditions often associated with immune dysfunction, inflammation, and gradual deterioration of joints, muscles, and bones. Many of these conditions result in significant pain and disability, which can greatly impact a person's quality of life. Right now, the only effective management for RMDs is rehabilitation to support people to feel confident in living with their condition, and to be as independent as possible in their everyday life and activities. This can be achieved primarily through education, self-management strategies, and teaching people how to modify their home to suit their needs. Rehabilitation therefore often requires input from a variety of healthcare professionals, including nurses, occupational therapists, physiotherapists, and psychologists.

A Revolution in Rehabilitation

Telerehabilitation is rehabilitation at a distance. It uses technology, such as a telephone, computer, tablet, or smartphone, and allows people living with RMDs to receive therapy and treatment without having to leave the comfort of their home. It has become a critical feature of RMD healthcare in recent years and boasts many advantages to previous avenues of hospital treatment, such as greater accessibility to care for patients unable to make it to a clinic; maintaining strong continuity of care for outpatients; and reducing burden on health system resources and staff. However, for those who lack the access, capacity, skills, motivation and/or trust to confidently go online, telerehabilitation currently has limitations, hence the demand for further research and funding. The target population for telerehabilitation therefore needs to be carefully assessed; with safety-nets in place to prevent widening of existing health inequalities.



Research = Results

This research project has set objectives to identify and summarise how telerehabilitation interventions are currently being delivered and evaluated for people living with RMDs. This work will provide an up-to-date collation of the research to date and identify gaps for future research.

It may have important implications for the future development and evaluation of such interventions, and to hopefully improve care for patients with RMDs. Over 100 research publications have currently been identified for inclusion in the literature review, and results are being summarised for communication later in 2024.

Centre of Excellence for treating Paget's disease

The Royal National Hospital for Rheumatic Diseases (RNHRD) has been recognised as the first Centre of Excellence in the South West for its treatment of patients with Paget's disease and its research into the condition.

The coveted honour, from the Paget's Association, recognises the RNHRD's diagnostic and treatment facilities, the clinical expertise of its staff, the number of patients cared for and its involvement in Paget's disease research which has been funded by the charity. Paget's disease affects the normal repair and renewal process of bone and in some cases can cause chronic pain.

At the RNHRD, patients with suspected Paget's disease, and those with a known diagnosis, are seen in a monthly metabolic bone disease clinic supervised by specialist consultants. Scans, x-rays and other necessary investigations such as blood tests can all be done on site, and patients who need treatment receive it on the centre's dedicated infusion unit. The team also includes a nurse specialist and physiotherapy and occupational therapy teams, all of whom help to provide support to patients.

Dr Sarah Hardcastle, Consultant Rheumatologist at the RNHRD, part of the Royal United Hospitals Bath NHS Foundation Trust, said: "We are extremely pleased to be receiving this award in recognition of the care we provide to our patients with Paget's disease, and our involvement in Paget's disease research.

"Our recent research efforts have been supported thanks to a generous legacy donation that was left to the department in 2020. This has been used to fund staff research time and is one of the key reasons we have received this Centre of Excellence accolade.

"We look forward to working with the Paget's Association to continue to improve the outlook for patients with this condition in the future."

Our Impact: Patients' welfare and amenities

In 2023/24, we spent £3,966,000 (2022/23: £485,000 excluding redevelopment expenditure of £3,050,000) towards patients' welfare and amenities. The increase in expenditure is largely due to a couple of high value purchases including Robotic assisted surgery equipment, a new Gamma Camera for the Dyson Cancer Centre and the grants funding for the NHS Charities Together Community Partnership.

During the year funds were spent on:

- Entertainment and recreation (£143,000)
- Furniture (£45,000)
- Medical equipment (£3,369,000)
- Arts & music (£36,000)
- General expenditure (£87,000)
- NHS Charities Together Funding (£286,000)

Robotic assisted surgery

In May 2023, the RUH's first Da Vinci Surgical Robot was plugged in and powered up on the Cancer ward, all thanks to the fundraising efforts by our fantastic supporters. Its arrival ushered in a new age at the hospital, replacing more than 400 complex surgical operations across the RUH, saving time, resources and lives in an instant. With decreased readmissions, reduced health inequalities, reduced recovery time and improved cancer-specific survival rates, this robot is more than just a machine – it's a real chance to revolutionise cancer treatment in Bath and beyond.

"In June, we successfully launched the robotics program for Colorectal and General Surgery and have now completed 10 cases with great success," Surgeon Mark Bullock told us. "In July, colleagues in other surgical specialties followed suit, launching their own programs in Urology and Gynaecologic Oncology, extending these benefits to a far wider community of patients. With the robotic program up and running, I am now focused on building collaborations with local research institutions, and capitalising on the hospital's investment in industry leading surgical simulation to help train the next generation of RUH surgeons in robotic surgery. The entire team at RUH is grateful to the commitment to better healthcare by all the RUHX supporters... and what the future may bring thanks to the Da Vinci."

"My patients have really benefited from the precision and dexterity of robotic surgery with the DaVinci Xi. We anticipate this will translate into quicker recovery times and shorter hospital stays for patients undergoing major abdominal surgery."

Dr Marc Bullock, RUH Surgeon



Gamma Camera

A SPECT-CT Scanner, or Gamma Camera as it's known, is a specialised medical imaging device that combines the strengths of a SPECT scanner and a Computed Tomography (CT) scanner.

The SPECT imaging camera utilises radiopharmaceuticals to trace specific physiological processes (or target specific tissues or organs) and generates photography that highlights areas of abnormality, such as tumours, blood flow irregularities, or organ dysfunction. The CT imaging provides the detailed anatomical information, such as the structure and morphology of organs, tissues, and bones. By seamlessly integrating the two imaging techniques together into one, a clearer picture of the patient's condition will be revealed, resulting in a much faster diagnosis. At the Dyson Cancer Centre, this device will play a crucial role in enabling staff to precisely pinpoint a tumour's location, evaluate its size, assess its spread, and enable better targeted and more effective treatment strategies.

"We're very excited to install the Gamma Camera – a much-needed state of the art imaging system. The high-definition and superior quality images will significantly assist our radiologists to diagnose a wide range of clinical conditions. I would like to thank the RUHX for their incredible generosity in funding this equipment. Their support, as ever, is greatly appreciated."

Martyn Evans, Consultant Medical Physicist



Wellbeing garden

At RUH Bath, we know how profoundly hard-working our members of staff are. To give something back to their dedication, and to provide extra support for patients and carers, RUHX, and NHS Charities Together, came together to fund our Wellbeing Garden. **This peaceful outside place is a space to pause, breathe fresh air, and connect the mind, body, and spirit with a tranquil, all-natural environment to help combat the rising stress that can come with caring for the community.** “We believe that we need to rekindle our connection with nature and the sense of wellbeing this provides, and to reinvigorate a sense of community with people and the planet around us,” Nickie Jakeman, Emergency Department (ED) Consultant, the driving force behind this project, and the champion of the hospital’s green social prescribing, told us.

Maintained by community volunteers, thanks to the Friends of the RUH, and open in time for the start of summer, the Wellbeing Garden offers not only valuable headspace away from the worries of hospital life, it also includes several essential features, such as a safe and accessible walkway away from traffic; picnic furniture and benches for external dining; a range of wildflowers and plants chosen for their aesthetic, multi-sensory qualities; and newly turfed areas to sit upon and relax.

The RUH community Wellbeing Garden is an opportunity for us to work together to develop a food-producing landscape that sustains the environment and benefits the community. It will undoubtedly have a massively positive impact on our staff, patients, and their families”.

Nickie Jakeman ED Consultant



NHS Charities Together Community Partnerships

Launched in October 2022, the partnership unites 13 organisations to benefit from more than £400,000 raised by the NHS's Charities Together COVID-19 Appeal with £286,000 spent in 2023/24 (2022/23: £100,000). The continuing objective of the programme is to reduce health inequalities worsened by the coronavirus pandemic, and to support our local NHS community.

We are already seeing a huge improvement of care across these organisations thanks to the essential funds.

Age UK

Recruited six new Digital Champion volunteers as part of their Digital Champion Programme 2022–2026. These IT-experts deliver 48 hours of volunteer support for older people to improve their digital and online skills, as well as loaning technology to the elderly without access.

Alzheimer's Support

A dedicated Alzheimer's Support Dementia Adviser is now working alongside the Southwest Memory Service in Wiltshire. This allows them to take referrals of people with dementia and provide them with much-needed post-diagnostic advice and support.

Bath City Farm

The Farm's Roots to Health Programme is now able to provide community mental health support to more than 150 people facing ongoing mental health and wellbeing challenges and other complex neurological issues.



Care Home Volunteers

The Community Partnerships Programme funded Care Home Volunteers' co-ordinator to recruit and match volunteers with the best elderly resident with whom they may share interests. They operate throughout Swindon, Wiltshire and Bath and Northeast Somerset and volunteers give an hour each week to a local care home and spend time with elderly people struggling with loneliness.

Cross Point

Cross Point Westbury kindly provided the use of their premises at the White Horse Health Centre, Westbury, for the newly appointed Social Prescriber Link Worker whose role is to connect people in need to community-based support, including activities and services that meet practical, social, and emotional needs that affect their health and wellbeing.

Ipsium

Swindon-based charity Ipsium have trained an additional 12 counsellor psychotherapists. This enables 36 extra one-on-one sessions per week, as well as an additional six hours of therapeutic creative arts and 12 hours of therapeutic music counselling.



Root Connections

Somerset's Root Connections are now providing essential and additional weekly Support and Counselling sessions in new locations, such as Radstock, Keynsham and Bath.

Off the Record

Off the Record Bath and North East Somerset now offers more listening and counselling support to young people. These include wellbeing group workshops, creative therapies, LGBTQ+ networks and stress management, and a whole lot more.

Sporting Family Change

Bath's Sporting Family Change now promise three fortnightly sessions of football, walking and gym workouts for adults.

Swindon Careers Centre

Swindon Careers Centre's new support worker, Becky, has responded to 1,571 calls from 610 carers struggling to cope with their caring responsibilities. Her role is essential – and now possible thanks to the Community Partnerships Programme.

We Hear You

Frome-based We Hear You's Cancer Counselling now provides 10 sessions of free, professional counselling each week to people affected or bereaved by cancer or other life-threatening conditions.

Wiltshire Council

Working alongside its charity partners, Spurgeons and Health Watch Wiltshire, Wiltshire Council now delivers four sessions of outreach work to families with Eastern European heritage.

Wiltshire Mind

Working proactively with a local doctors' surgery, Wiltshire Mind now delivers an adult counselling service with all available sessions fully-booked.



Our Impact: Staff welfare and amenities

In 2023/24, we spent £185,000 (2022/23: £114,000) towards staff welfare and amenities.

The increase is due to an uplift in staff education. Helping fund conferences, travel or one-off courses ensuring our staff maintain the most up to date knowledge. The charity does not fund Masters degrees or further education.

During the year funds were spent on:

- Education (£114,000)
- Equipment (£34,000)
- General expenditure (£37,000)

Our Impact: Staff costs for charitable activities

In 2023/24, we spent £325,000 (2022/23: £175,000) towards staff costs associated with charitable activities. The increase is due to an uplift in activity and associated costs.

The main activities in year are:

- Pastoral Support (£34,000)

Redeploying a clinical psychologist for two years to implement a programme to support our staffs' mental wellbeing funded by NHS Charities Together.



- Breast Unit trainee Consultant Radiographer (£50,000)

The charity is funding a trainee Consultant Radiographer for 2 years, enabling the RUH to develop and pilot new Breast Consultant Radiographer roles addressing the long-term challenges of the national and local shortages in the Breast Radiology Workforce.

- Lupus Research (£87,000)

Staff research time for on-going programme of Lupus research within the RNHRD.

- Cardiology Research (£67,000)

Funding the Super Rehab programme that aims to halt the progression of heart disease, help patients feel better, and potentially turn the clock back and reverse the disease. Helping to alleviate the need for ongoing drugs or even surgery.

- Grants Manager (£40,000)

Funded through NHS Charities Together for its initial year to introduce an internal grant making process for implementation for 2024/25.

- Staff wellbeing (£13,000)

- Allocation of staff time to create and project support a selection of staff wellbeing events across the hospital.

- Other Research (£34,000)

Financial review

Our income sources

Income to the charity is derived from donations and fundraising activities, classified under six main streams:

- Philanthropy
- Trusts & Foundations (Grants)
- Corporate Partnerships
- Individual Giving (including direct mails)
- Events & Community Fundraising
- Legacy Fundraising

The six streams ensure diversity of income across a wide supporter base and help provide resilience against changing market dynamics in one or more fundraising streams.

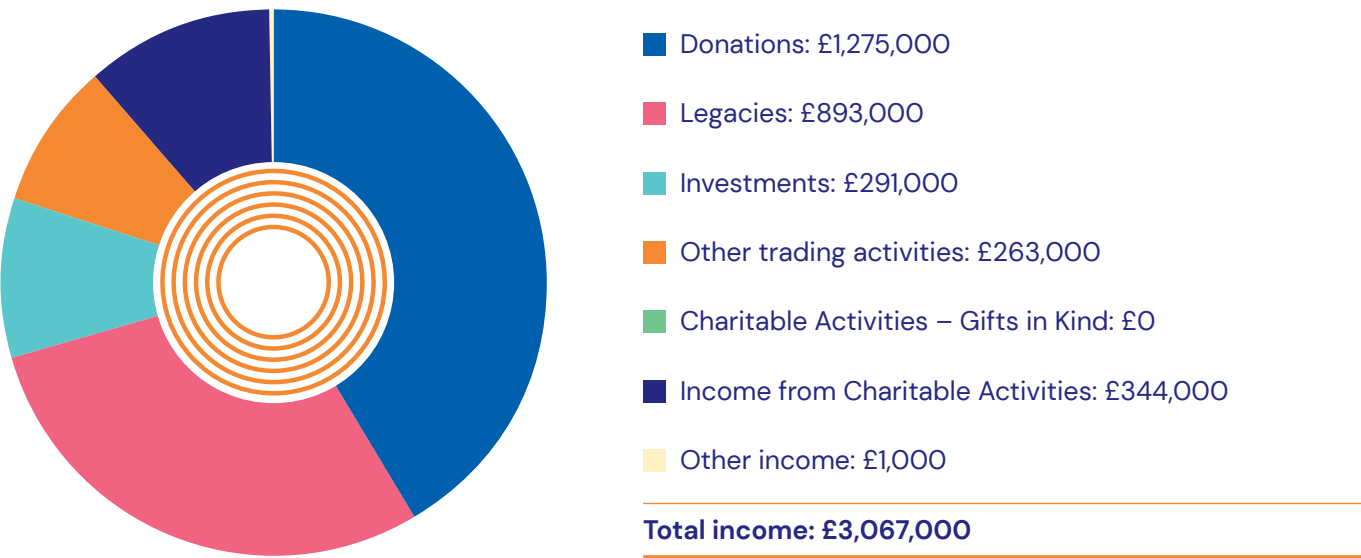
Our total income for the year 2023/24 was £3,067,000 (2022/23: £2,108,000).

Donations increased during the year to £1,275,000 (2022/23: £925,000) as a result of launching a new fundraising campaign to bring Robotic Surgery to the RUH Bath.

Legacies, the income for which we recognise when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably, increased against the previous year to £893,000 (2022/23: £532,000) as a result of a number of high value bequests recognised.

Trading activities, which includes income from events increased during the year to £263,000 (2022/23: £197,000) as in person events participation continues to increase following the pandemic.

Charitable Activities – Other Income which includes grants increased during the year to £344,000 (2022/23 £296,000) which includes £286,000 spent in 2023/24 (2022/23: £100,000) income from the NHS Charities Together Community Partnerships.



How our money was spent

Total charitable expenditure in 2023/24 was £4,616,000 (2022/23: £3,945,000).

Funding is provided for research, medical equipment and systems, patients, family and staff support on an annual basis. However, commitments are made to the hospital's redevelopment programme and systems and equipment projects when they are ready to proceed and usually extend over a number of years. These large commitments give rise to significant variations in expenditure from one year to the next, with some years requiring large amounts to be held in redevelopment funds.

Charitable activities expenditure

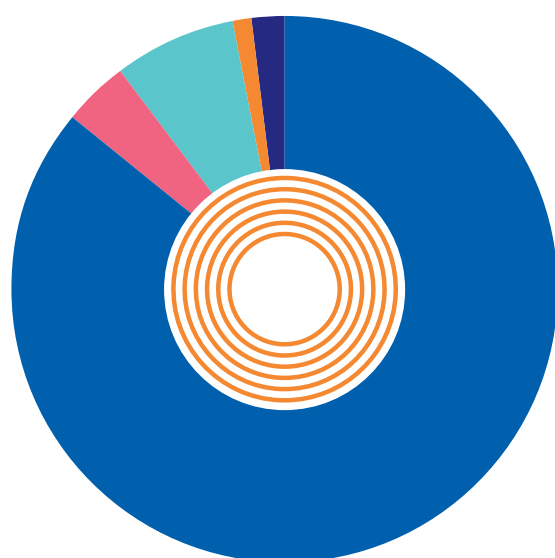
Use of funds	Total 2023/24 £'000	Total 2022/23 £'000
Patients' welfare and amenities*	3,966	485
Staff welfare and amenities	185	114
Staff costs for charitable activities	325	175
Research	63	52
Redevelopment*	–	3,050
Support costs – admin fees and audit fee	77	69
Total Charitable Activities	4,616	3,945

**Patients' welfare and amenities has had redevelopment costs separated for transparency.

During 2023/24 there were no direct redevelopment costs due to the finalising the Dyson Cancer Centre building works and payments held until completion of contract.

Patients' welfare and amenities saw a large increase due to the purchase and implementation of Robotic assisted surgery equipment and other equipment for the Dyson Cancer Centre in year.

Charitable activities expenditure 2023/24



- Patients' welfare and amenities*: £3,966,000
- Staff welfare and amenities: £185,000
- Staff costs for charitable activities: £325,000
- Research: £63,000
- Redevelopment*: –
- Support costs – admin fees and audit fee: £77,000

Total Charitable Activities: £4,616,000

Fundraising, support and governance expenditure

The total costs of raising funds and operating the charity decreased to £767,000 (2022/23: £861,000).

Expenditure on operation and raising funds	Total 2023/24 £'000	Total 2022/23 £'000
Fundraising Staffing	568	592
Fundraising costs	182	233
Investment costs	14	24
Other	3	12
Total expenditure on raising funds	767	861

The decrease was mainly attributed to staff turnover resulting in a reduction in activity in some areas of the charity.

Cost: income ratio

To ensure we maintain the trust and support of our donors, it is very important that the charity optimises the amount of donated funds available for charitable activity, whilst also investing in income growth strategies for the future.

In line with the approach taken to measuring cost ratio's and Return on Investment by many other charities. The ratio is calculated as follows:

Cost: expenditure on raising funds and governance £767,000 less costs not directly related to fundraising £17,000.

Income: income allocated to the charity before gains on investments £3,067,000 less realised investment gains £291,000.

The resultant calculation is £750,000/£2,776,000 = 27.0% or an ROI 3.7:1 meaning £3.70 is raised per every £1 spent (2022/23: 42.3% or an ROI 2.4:1).

Investment policy and performance

The investment policy of the charity is risk averse, with the Trustees' first priority being to preserve capital in order to meet existing and future commitments on capital programmes and other expenditure.

Investment Portfolio

The portfolio can be made up of a mixture of bonds, equities, alternative assets and cash, the combination of which in the portfolio is managed by the Investment Manager. Any significant changes to the portfolio are ratified by the Charity Committee.

The charity invests through Barclays Wealth & Investment Management (UK) Limited.

Investment portfolio includes:

- Equities
- Stocks
- Long and short-term equity
- Hedge Funds
- Private hedge funds.

Certain investments are avoided to ensure an ethical portfolio suitable for NHS charitable funds i.e. companies that derive the majority of their revenue from alcohol sales, tobacco sales or the armaments industry will be excluded along with companies that have a poor human rights record.

As part of the portfolio, a cash account will be held with an agreed minimum cash balance to allow for automatic dis-investments of funds when needed and to ensure the liquidity of the charitable funds is not put at risk. The current agreed minimum cash balance to be held is £250,000.

Surplus funds are pooled and invested in order to maximise income while minimising risk for the Charity. Income and cash, gains and losses of the investments are distributed across the Charitable Funds.

Risk Level of Investments

The investments held by the Charity are subject to fluctuations in the stock market. Excessive volatility in market risk is managed through the diversification of the portfolio in terms of geographical, industry sectors, individual securities, and the investment mandate guidelines set by Barclays Wealth & Investment Management (UK) Limited.

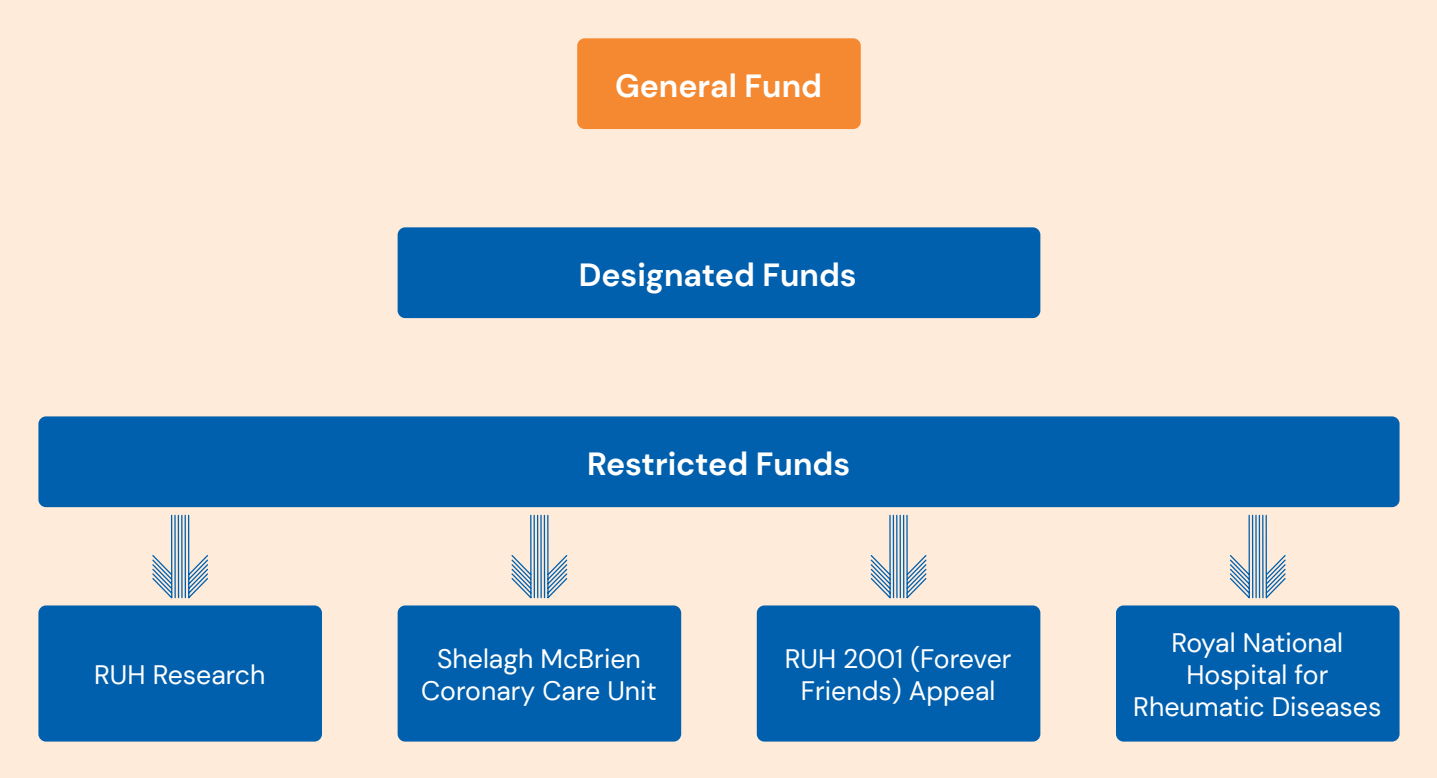
The Charity reviews and agrees on a yearly basis the risk level for the investments. This is decided in consultation with the Investment Managers and takes account of cash flow needs in the short, medium and longer term. The overall aim is to maximise total return whilst balancing risk. In 2023/24 the risk level was medium risk (2022/23: medium risk).

Barclays Wealth & Investment Management provide monthly valuation reports, and these are shared with the Charities Committee at their quarterly meetings.

During the financial year the investments generated £291,000 (2022/23: £155,000) of income and unrealised gains of £230,000 (2022/23: an unrealised loss of £345,000).

	Total 2023/24 £'000	Total 2022/23 £'000
Carrying value at 1 April	6,488	10,157
Purchases	1,165	869
Sales	(1,102)	(4,185)
Cash withdraw	(1,917)	-
Cash movement in year	(36)	(8)
Net movement in year	(1,890)	(3,324)
Losses/Gain in year	230	(345)
Carrying value at 31 March	4,828	6,488

Funds



Restricted

These are a number of different funds subject to specific restrictions imposed by donors, which fall within the wider objectives of the Charity. There is currently £5,842,000 (2022/23: £7,974,000) in restricted funds which has mainly decreased due to the purchase of Robotic assisted surgery equipment. This includes a large balance currently of £4,157,000 being held towards the Dyson Cancer Centre project and payments held until completion of contract.

Unrestricted including designated reserves

Total unrestricted reserves including designated reserves total £2,677,000 (2022/23: £2,628,000).

Unrestricted funds are expendable at the discretion of the Trustees to further the charity's objectives. The charity's general funds held within unrestricted funds at 31 March 2024 were £694,000 (2022/23: £868,000). Each year, the Trustees review the need to designate unrestricted funds raised to existing assets, the redevelopment of the hospital or to other specific projects to be committed and spent in future years. This helps to provide financial stability and confidence in the charity's ability to fund vital areas of work within the hospital.

Designated funds are where a ward or department receives a donation, the trustees have set up designated funds that remain part of the unrestricted funds of the charity. These funds are overseen by Fund Managers who can make recommendations on how to spend the money within the designated area. The charity's designated funds at 31 March 2024 were £1,983,000 (2022/23: £1,760,000).



The Trustees are keen to ensure that funds donated to the charity are not only used on the highest priorities delivering substantial impact but also that these funds are promptly used so that impact and benefits can be realised as soon as practical.

Review and revision to charity's reserves

The Trustees are keen to ensure that funds donated to the charity are not only used on the highest priorities delivering substantial impact but also that these funds are promptly used so that impact and benefits can be realised as soon as practical. At the same time, the Trustees need to balance this objective with the need to maintain financial prudence and ensure the long-term financial viability of the charity.

This is particularly important following the pandemic and the large-scale capital expenditure due over the coming years reducing the total balances held by the charity. To support this approach, the charity follows internal guidelines that requires the funds to keep reserves which are at least sufficient to cover known future commitments, including at least 6 months of organisation operating costs. This is a prudent measure to avoid the costs and risks of having insufficient cover for future expenditure.

The charity holds free reserves (general and designated funds) that amount to £2,677,000, which the Trustees consider is prudent when considering the scale of operations and the charity's liabilities.

Unrestricted reserves include £1,983,000 of designated funds which leaves a balance of £694,000 (2023/24: £868,000) which is classified as general unrestricted.

Going concern

The Trustees have assessed the Charity's ability to continue as a going concern and have considered possible events or conditions, including the cost-of-living crisis, that might cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees have considered the charity's forecasts and cashflow projections and have factored in pressures on donations, legacy and investment income with the situation being kept under constant review. After making enquiries the trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Our people

We are very fortunate to have passionate and dedicated staff and volunteers, who are committed to doing their very best to help the staff, patients and their families who rely on the hospital. It is critical that they feel valued and recognised for the work that they do.

Charity Staff

As at the 31st March the following staff were in post:

Rhyannon Boyd: Head of RUHX

Richard Gyde: Deputy Head RUHX

Laura Snell: Events & Community Manager (PT)

Ellie Wilkinson: Events Officer

Ruby Guymer-Parker: Community & Volunteer Officer

Laura Piner: Events & Community coordinator (PT)

Tanisha Fair: Events & Community coordinator

Jan Witt: Legacy & Tribute Manager

Charlotte Foott: Legacy and Project Co-ordinator

Simon Thexton: Marketing & Communications Manager

Anna Barton: Marketing & Communications coordinator (PT)

Matteo Russo: Marketing & Digital Officer

Martine Fitt: Grants Manager

Jessie Naish: Partnerships Officer (Corporate)

Dawn Morgan: Finance & Admin Assistant

Adam Venson: Supporter Experience Assistant

The Charity team members are employed by the Royal United Hospitals Bath NHS Foundation Trust to raise funds, promote and administer RUHX (RUH Charitable Fund) on behalf of the Trustee. Whilst employed by the Royal United Hospitals Bath NHS Foundation Trust, employment costs of these staff are charged to the charity.

Trustees Representatives during the year

The RUH Bath NHS Foundation Trust acts as a Corporate Trustee. The members of the Charitable Funds Sub-Committee during 2023/24 were:



Sumita Huchison

Non-Executive Director/Chair Charity's Committee



Alison Ryan

RUH Chair



Libby Walters

Chief Financial Officer, Deputy Chief Executive (until November 2023)



Antonia Lynch

Chief Nursing Officer

The following Board members were not Trustee Representatives during the year and up to the date of signing unless otherwise stated below.

Cara Charles-Barks, RUH Chief Executive Officer

Andrew Hollowood, Chief Medical Officer, Deputy Chief Executive (from November 2023)

Jocelyn Foster, Chief Strategic Officer

Simon Sethi, Chief Operating Officer (until May 2023)

Niall Prosser, Interim Chief Operating Officer (from May – October 2023)

Paran Govender, Chief Operating Officer (from 2nd October 2023)

Alfredo Thompson, Chief People Officer

Brian Johnson, Director of Estates and Facilities (until February 2024)

Christopher Brooks-Daw, Director of Governance & Chief of Staff (from January 24)

Nigel Stevens, Non-Executive Director

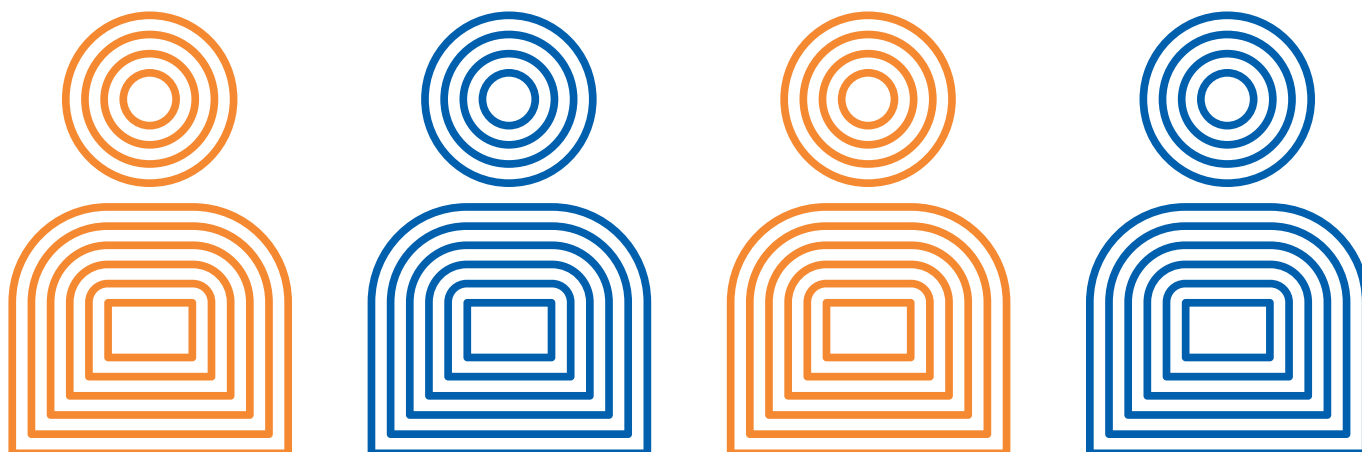
Ian Orpen, Non-Executive Director

Anthony Durbacz, Non-Executive Director

Paul Fairhurst, Non-Executive Director

Hannah Morley, Non-Executive Director

Paul Fox, Non-Executive Director



The Trustee Representatives maintain independence from the Trust in making decisions which affect the Charity. In order to ensure this:

- The Charity's Committee meets separately from the Trust Board and deals solely with issues affecting the Charity.
- The Charity has a separate strategy, objectives, and risk register to ensure that the Charity's integrity is maintained.
- Relationships between the Charity and the Trust are enshrined in a Service Level Agreement which ensures that the service which is provided to the Charity in terms of administrative, financial and staffing support is subject to rigorous scrutiny.
- Trustees will act in the best interests of the Charity to further its charitable objects; and there is a clear, open, and independent process of decision-making by the Trustees.
- The Charity's Committee may co-opt members who are not formal RUH trustees, but whose advice and views will be sought in forming decisions.

Safeguarding

Charity staff and Trustees come into direct and indirect contact with children, patients of the hospital, patient families and members of the public through delivery of a range of services and activities. Safeguarding is a critical area of importance to us and our primary concern, at all times, is to promote the welfare and safety of children, vulnerable adults and young people. The charity follows the hospitals safeguarding policy which is regularly reviewed, and all staff have undergone mandatory safeguarding training to ensure they can respond appropriately should a safeguarding issue arise.

Volunteering

We are fortunate to have a diverse volunteer workforce making a considerable contribution to both the hospital and the charity. We simply could not do what we do without them, and we are truly grateful for the continued commitment and tireless support.

The impact of volunteers on the charity is not considered to be material to the operations of the charity and cannot be calculated reliably.

Structure and management

Statement of confirmation compliance with SORP

The accounts to which this report relate have been prepared under the provisions of Section 154 of the Charities Act 2011, which allows the accounts to be prepared and filed at an overall Charitable Fund level which includes a number of funds. This annual report has been prepared to comply with the Statement of Recommended Practice (SORP FRS 102) "Accounting and Reporting by Charities".

The Royal United Hospital Charitable Fund has been formed under an RUH Deed dated 10 September 1996 as amended by a Supplemental Deed dated 9 December 2009. It is registered with the Charity Commission in England and Wales (Registered number 1058323). RUHX is the working name of Royal United Hospital Charitable Fund as registered with the Charity Commission in 2022.

Related parties

The Royal United Hospitals Bath NHS Foundation Trust is viewed as a connected organisation by virtue of its position as Trustee of the Charity. There are no other connected organisations.

Related party transactions and Trustee expenses and remuneration

The Charity's Trustees give their time freely and receive no remuneration for the work that they undertake as Trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. There were no expenses reimbursed to the trustee in 2023/24 (£nil in 2022/23). There have also been no donations received in 2023/24 from the Trustee (£nil in 2022/23).

The Charitable Trust made revenue and capital payments to the NHS Foundation Trust where the Trustees representatives are also members of the Trust Board.

Trustee Representative Recruitment

The Royal United Hospitals NHS Foundation Trust is the sole Corporate Trustee for the Charity, under a declaration of trust. Each voting Trust Board member is a Trustee Representative which carries similar responsibilities to those of a Trustee.

The Board of Directors is constituted of a Chair, five Non-Executive Directors and eight Executive Directors, including the Chief Executive. The Chair and Non-Executive Directors are appointed through a selection process and have the skills and attributes to act as advocates for their communities and provide leadership for the NHS. The Council of Governors approves these appointments.

The Chief Executive is appointed by the Chair, Non-Executive Directors with approval from the Council of Governors. A committee consisting of the Chair, the Chief Executive and the other Non-Executive Directors appoints Executive Directors.

New appointees to the Charity's Committee are provided with training in their role by the Director of Finance and the Chair of the Committee. The level of training and induction is dependent on the experience and background of each member.

Administrative support for the operation of the Charity is provided by the Finance Department of the Royal United Hospitals Bath NHS Foundation Trust.





The Charity's objectives and activities ensure that patients, relatives and staff of the Royal United Hospitals Bath NHS Foundation Trust benefit directly or indirectly by the work of the Charity.

Trustee responsibilities

The Charity's Committee meets at four times per year and is responsible for providing governance for, and leadership to, the Charity. It agrees strategic plans for fundraising and other operations and approves the allocation of charitable expenditure. The Committee also sets operating plans and budgets and determines the risk appetite and tolerances acceptable in achieving the Charity's purpose and strategy. A review of operating and financial performance is undertaken at each Committee meeting (unless an ad hoc meeting, called to deal with matters of special interest).

The Charity's Committee has delegated responsibility for management of individual funds to designated fund managers who must provide an annual expenditure forecast for approval. When undertaking charitable expenditure, the Trust's normal procedures for procurement, tendering and capital expenditure apply. All expenditure transactions are referred to the Head of Financial Services who ensures that the correct level of authorisation is obtained.

Public benefit statement

The Trustees have taken regard of the Charity Commission's guidance on public benefit. All Charities are required by the Charities Commission to demonstrate how they pass the 'public benefit test':

1. There must be an identifiable benefit;
2. The benefit must be to the public or a section of the public.

The Charity's objectives and activities ensure that patients, relatives and staff of the Royal United Hospitals Bath NHS Foundation Trust benefit directly or indirectly by the work of the Charity.

Generally, spending directly benefits patients through new equipment, facilities or skills which also benefits relatives and staff through enabling the Trust to provide improved care. Sometimes, spending directly benefits staff or relatives, through improved training and facilities, but this will also benefit patients.

Governance and compliance

We feel very privileged to have the support of many generous individuals and organisations. We always endeavour to exercise high standards and great governance, continually reviewing and improving our resources and practices across all our activities, including how we fundraise.

Fundraising controls and regulation

As a fundraising charity, we are acutely aware of just how critical it is to maintain the trust of our donors and aim to always adhere to the highest standards in all that we do. The Charity has an Ethical Fundraising Policy, which ensures that donations are received only from those individuals and organisations whose objectives are not incompatible with those of the Charity or with whom association would damage the standing of the Charity.

Principal fundraising activities

The charity benefits from a very broad and diverse supporter base. Supporters donate in a wide variety of ways. In 2023/24 these included:

- **Individual donations & Philanthropy** – for example from supporters responding to a specific charity appeal, regular giving and in memory donations.
- **Events & Community fundraising** – community-based activities or challenge events that took place in support of the charity, often organised by a patient's loved ones. In addition, many people participated in large events, such as the Walk of Life, Bath Half Marathon, Skydive Days, to raise funds.
- **Corporate fundraising** – corporate partners chose to give donations to the charity, delivering cause related marketing programmes and/or engaging with their employees to help raise funds for the charity.

- **Legacies** – Where supporters have chosen to give a gift to the charity in their Will.
- **Trusts & Foundations** – Income from bids to Trusts & Foundations provide support to specific projects. During the year we received support from a number of Trusts including funding from NHS Charities Together.

During the year fundraising activities are monitored to ensure they are meeting fundraising objectives as agreed by the Trustees.

Code of Fundraising Practice

We are always conscious of how important it is to maintain the trust of our donors. We know it matters to people not just how we spend their money, but also how we raise funds.

We are committed to high standards of great governance. We regularly review our compliance with the Code of Fundraising Practice and implement actions to ensure we remain fully compliant. We are registered with the Fundraising Regulator as well as individual staff being members of the Institute of Fundraising. To the best of the Charity's knowledge there has not been any failure by the Charity or those acting on its behalf during the year.

During the year we have not received any requests for the cessation of communications up to 31 March 2024 from the Fundraising Preference Service.

We have continued to uphold our Supporter Commitment to always strive for sector-leading standards in fundraising practice.

Our Supporter Promise

Our Supporter Promise is a commitment to always strive for sector-leading standards in fundraising practice. That's why we created our six-point Supporter Promise.

- We'll only ever contact you for legitimate reasons, if and when you say it's okay.
- Your data will always be kept private and never shared with third parties.
- We'll always stick to the Fundraising Code of Practice, and make sure everyone we work with does the same.
- Want to opt out, ask a question or send us feedback? We'll make it easy.
- We'll be sensitive and considerate, and never target vulnerable people for fundraising.
- We'll always comply with the laws on charities and fundraising.

Commitment

We will continue to closely monitor all fundraising activities by our staff and the public to ensure they remain at the highest standards and reflect the wishes and preferences of all our generous supporters. This is done through risk assessments, due diligence, close monitoring of fundraising practice internally and externally against the fundraising code and other regulations and continued contact with all our supporters.

We welcome any feedback or comments you may have and would ask that you forward them to the email or postal address on the last page of this report.

Complaints

We take every complaint we receive seriously and make sure that each one gets prompt attention and is appropriately investigated. In the 2023/24 financial year, the charity received 2 complaints (2022/23: No complaints).



As a fundraising charity, we are acutely aware of just how critical it is to maintain the trust of our donors and aim to always adhere to the highest standards in all that we do.



Risk management

All activities undertaken by the Charity are monitored closely by the Charity’s Committee and the risk register is reviewed and updated on a quarterly basis.

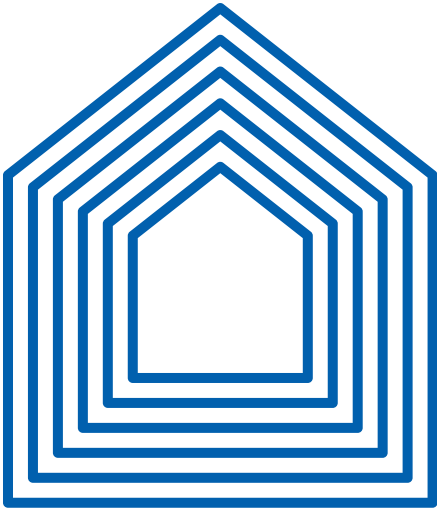
The Royal United Hospitals Bath NHS Foundation Trust also has a series of policies and procedures which the charity adopts to ensure that risk is managed to within acceptable levels.

All policies and procedures are regularly reviewed and audited to ensure their effective operation. Charitable Funds are governed in such a way as to make best use of these procedures so that the Trustees can gain assurance that risks are minimised.

Principles

Our risk management approach sets out the overall boundaries within which the charity aims to operate but we also need practical guidance that charity staff can use on a day-to-day basis. We have therefore established guiding principles in respect of our appetite for risk and the level of risk we are prepared to accept.

In the following table, we have identified key risk themes and for each theme set out the charity’s risk tolerance and guiding principle. These are used to aid day-to-day decision making when considering activities, internal and external occurrences which may impact those activities, and the standards the charity wants to uphold.



Risk area	Risk	Principle
Legal and regulatory	Low	We aim to be legally compliant in all aspects of our operations and achieve high sector standards.
Data loss or unplanned/unauthorised disclosure	Low	We aim to ensure all data is compliant and all staff have regular information governance training.
Financial	Medium	We aim to maintain a credible ongoing financial model that delivers an acceptable cost/income ratio, but we recognise that on occasion we may need to take a certain amount of risk in order to realise potential rewards e.g. innovation in fundraising to seek new sources of income and optimising income over the longer term from our investment portfolio.
Fundraising – only using methods and practices that meet consistent high standards	Low	We always strive to fully comply with all regulations and guidelines and achieve high standards in all our fundraising activities. Innovation in fundraising carries some risk as highlighted below.
Reputational	Medium	<p>The charity's reputation is fundamental to realising the charity's purpose and is integrally linked to the hospital's reputation and activities. We always aim to minimise risks to our reputation and to that of the hospital.</p> <p>Positive risks should be taken in line with fundraising policies. Fundraising always carries some risks and these risks are managed on a business case basis, depending on the degree of risk and size of donation/income stream and always with a reputational management consideration.</p>
Charitable activities	Low	The charity aims to minimise risks associated with its charitable delivery activities, including reputational risks and to also ensure financial sustainability of activities is considered prior to commitment.
Innovation	Medium	We invest in new activities within acceptable financial and reputational constraints recognising that not all new or novel activities will deliver an immediate return, but ensuring they adhere to high standards.
People	Low	We seek to provide an engaging and rewarding environment, with competitive benefits and opportunities to empower and enable our people and consider the impact on our staff of all our key decisions.

Identification of key risks

Strategic priorities and impact

The risks overleaf, relevant at the date of approval of this Annual Report, have been identified as the key risks of the charity and could interfere or disrupt our strategic priorities and enablers. We have set out the actions we are taking to mitigate or offset these risks. The risks/events are categorised according to the priorities and enablers that they could principally disrupt. We have then applied the appropriate tolerance and principles as set out above to determine the residual net risk the charity is bearing, after applying all existing controls and mitigating actions. We have noted any planned further actions and mitigations required to reduce the net residual risk in future.

Risk	Mitigation	Net Risk Level
Projects and appeals not being delivered in a timely manner and donor expectations leading to loss of donor confidence and withdrawal of funds.	<p>Future projects to be fully signed off with agree timelines and targets for delivery on income and completion of projects.</p> <p>Wording of future appeals to comply with fundraising regulations and best practices to enable reasonable alternative use where necessary.</p>	Medium/High
Economic environment puts pressure of charity project costs leading to increasing costs for capital and equipment.	<p>Margin for inflation to be worked into the costings of fundraising projects.</p> <p>Work with the estates team to robustly identify costs and to ensure reasonable cost savings where possible.</p> <p>Review expenditure on internal cost eg: estate project and design costs.</p>	Medium
Insufficient unrestricted income to cover fundraising costs and/or Insufficient investment income to cover governance and admin costs.	<p>Continued review of levy system and implementation of new model to cover fundraising costs and admin fees.</p> <p>Implementation of new regular giving and individual acquisition programme focused on unrestricted income.</p>	Medium
RUHX is not always seen as part of the RUH.	<p>Align the RUHX strategy with the RUH You matter strategy.</p> <p>Clearly communicate on our channels how we are part of the RUH.</p> <p>RUHX leadership team to integrate with RUH leadership structure.</p> <p>Attending RUH leadership meetings and training.</p>	Low/Medium
Some RUH staff are nervous and reluctant to introduce RUHX to patients.	<p>Clear communications to staff that RUHX is part of the RUH.</p> <p>Clear communication about our RUHX strategy and how it aligns to the RUH You matter strategy.</p> <p>Launch of internal Ambassadors Programme.</p> <p>Staff health & wellbeing support programmes help build trust.</p>	Low/Medium
Continued unspent funds, risks of loss of donor confidence.	<p>We will simplify the ward fund structure and ensure that charitable funds are spent promptly to maximise impact and meet donor expectations by March 2024.</p>	Medium
Staff turnover in fundraising team lead to loss of continuity in donor relationships and reduced income.	<p>Annual Market Review of salary levels to ensure charity remains competitive and attracts/retains experienced/skilled staff wherever possible.</p> <p>Ongoing team development activities to ensure that staff feel empowered, informed and resourced to do their jobs well.</p>	Low/Medium
Pressure on RUH capital funding programme reduces or delays the number of large projects RUHX can fund.	<p>Clear communication to supporters on the added value of charitable donations over and above NHS funding.</p> <p>Develop a range of projects to match donor interests and motivations.</p> <p>Clear communication to supporters about the change in the capital funding environment.</p> <p>Development of a pipeline of equipment projects aligned to the MEC priorities.</p>	Low/Medium
Failure to measure and report on impact of charitable funds leading to donor attrition.	<p>Creation of a new impact framework for recording, measuring and reporting on impact of all charitable funds by September 2023.</p> <p>Development of a story bank to tell donors inspiring and impactful stories about how funds have been used.</p>	Low/Medium

Further details

The principal address and Finance Office of the RUH Charitable fund are:

RUHX
Royal United Hospital
Combe Park, Bath
Royal United Hospitals
BA1 3NG
Tel: 01225 825691
www.ruhx.org.uk

Finance Department
Malvern House
Royal United Hospitals
Combe Park, Bath
BA1 3NG
Tel: 01225 825601
www.ruh.nhs.uk

Consolidated accounts for the Royal United Hospitals Bath NHS Foundation Trust can also be requested at these addresses.

Bankers

Government Banking Service
7th Floor, Southern House
Croydon
Solicitors
Bevan Brittan Solicitors
35 Colston Avenue
Bristol
BS1 4TT

Auditor

Deloitte LLP
Statutory auditor
3 Rivergate
Temple Quay
Bristol
BS1 6GD

Investment Advisors

Barclays Wealth & Investment Management
1 Churchill Place
London
E14 5HP

Legal information

The accounts to which this report relate have been prepared under the provisions of Section 154 of the Charities Act 2011, which allows the accounts to be prepared and filed at an overall Charitable Fund 'umbrella' level. This annual report has been prepared to comply with the Statement of Recommended Practice (SORP FRS 102) "Accounting and Reporting by Charities".

Charity name

Registered name:

Royal United Hospital Charitable Fund

Working name:

RUHX

Charity number

Registered with the Charity Commission for England and Wales. Charity No. 1058323.



Royal United Hospital Charitable Funds Annual Accounts 2023/24

Foreword

These accounts have been prepared by the Trustee to comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS102). The Royal United Hospital Bath NHS Foundation Trust is the Corporate Trustee of the charitable fund.

Statutory background

The Royal United Hospital Charitable Fund held on trust is registered with the Charity Commission, Registration Number 1058323.

Main objectives of the funds held on Trust

The Charity is a public benefit entity with the main objective of the charitable fund to raise money to further any charitable purpose relating mainly to the services provided by the Royal United Hospitals Bath NHS Foundation Trust (RUH) but also relating to the National Health Service as a whole as the Trustees see fit.



Statement of Trustee's responsibilities

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

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

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

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

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

Statement as to disclosure to our auditor

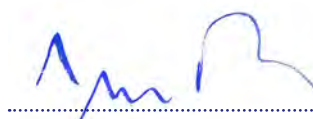
In so far as the Trustee is aware at the time of approving our Trusts annual report:

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

Chair

Alison Ryan

Date: 24 October 2024



Chief Executive and Trustee's Representative

Cara Charles-Barks

Date: 24 October 2024



Independent Auditor's Report to the Trustees of Royal United Hospital Charitable Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Royal United Hospital Charitable Fund (the 'charity'):

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

We have audited the financial statements which comprise:

- the Statement of Financial Activities;
- the Balance Sheet;
- the Cash Flow Statement; and
- the related notes 1 to 16

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

Basis for opinion

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

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard, and we have fulfilled our

other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Charities Act and Charities (Accounts and Reports) Regulations 2008; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

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

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

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

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

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

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

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

The logo for Deloitte LLP, featuring the word "Deloitte" in a stylized script font followed by "LLP" in a simpler, bold font.

Deloitte LLP

Statutory Auditor
Bristol, United Kingdom
Date: 24 October 2024

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

Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted Funds £000	Restricted Funds £000	2023-24 Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	2022-23 Total Funds £000
Income from							
Donations	2.1	226	1,049	1,275	221	703	924
Legacies	2.1	629	264	893	272	260	532
Total Income from donations and legacies		855	1,313	2,168	493	963	1,456
Investments	2.2	55	236	291	21	134	155
Other Trading Activities	2.2	108	155	263	90	107	197
Charitable Activities–Other Income	2.2	9	335	344	38	258	296
Total Income from Charitable Activities		9	335	344	38	258	296
Other Income	2.2	1	0	1	3	1	4
Total income		1,028	2,039	3,067	645	1,463	2,108
Expenditure on							
Raising Funds	3	(8)	(759)	(767)	(41)	(820)	(861)
Charitable Activities–Other	3	(357)	(4,259)	(4,616)	(290)	(3,655)	(3,945)
Total Expenditure from Charitable Activities		(357)	(4,259)	(4,616)	(290)	(3,655)	(3,945)
Other Expenditure	3	0	3	3	0	9	9
Total Expenditure		(365)	(5,015)	(5,380)	(331)	(4,466)	(4,797)
Net income before investment gains/(losses)		663	(2,976)	(2,313)	314	(3,003)	(2,689)
Net gains/(losses) on investments	6.4	45	185	230	(48)	(297)	(345)
Transfer between funds		(659)	659	0	(186)	186	0
Net movement in funds	5	49	(2,132)	(2,083)	80	(3,114)	(3,034)
Fund balances brought forward at 1 April		2,628	7,974	10,602	2,548	11,088	13,636
Fund balances carried forward at 31 March		2,677	5,842	8,519	2,628	7,974	10,602

The notes at pages 44 to 58 form part of this account.


There were no other recognised gains or losses other than those listed above and the net surplus.
All income and expenditure derives from continuing activities.

Balance Sheet as at 31 March 2024

	Note	Unrestricted Funds £000	Restricted Funds £000	Total at 31 March 2024 £000	Unrestricted Funds £000	Restricted Funds £000	Total at 31 March 2023 £000
Fixed assets							
Investments	6	1,517	3,311	4,828	1,608	4,880	6,488
Total fixed assets		<u>1,517</u>	<u>3,311</u>	<u>4,828</u>	<u>1,608</u>	<u>4,880</u>	<u>6,488</u>
Current assets							
Cash at bank and in hand		1,255	2,740	3,995	1,246	3,781	5,027
Debtors: amounts receivable within one year	7.1	271	561	832	63	192	255
Prepayments: payable within one year	7.2	1	1	2	2	7	9
Total current assets		<u>1,527</u>	<u>3,302</u>	<u>4,829</u>	<u>1,311</u>	<u>3,980</u>	<u>5,291</u>
Liabilities							
Creditors & accruals: amounts falling due within one year	7.3	367	771	1,138	291	886	1,177
Net current assets		<u>1,160</u>	<u>2,531</u>	<u>3,691</u>	<u>1,020</u>	<u>3,094</u>	<u>4,114</u>
Total assets		<u>2,677</u>	<u>5,842</u>	<u>8,519</u>	<u>2,628</u>	<u>7,974</u>	<u>10,602</u>
Funds of the Charity							
Income funds:							
Restricted	8.1	0	5,842	5,842	0	7,974	7,974
Unrestricted	8.3	2,677	0	2,677	2,628	0	2,628
Total funds		<u>2,677</u>	<u>5,842</u>	<u>8,519</u>	<u>2,628</u>	<u>7,974</u>	<u>10,602</u>

The notes at pages 44 to 58 form part of this account.

The financial statements on pages 41 to 58 were approved by the Trustee's on 24 October 2024 and signed on its behalf by:

Signed: 

Cara Charles-Barks
Chief Executive of the Corporate Trustee and Trustee's Representative
Date: 24 October 2024

Statement of Cash Flows for the year ended 31 March 2024

	2023/24 £000	2022/23 £000
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	(3,200)	(1,576)
Cash flows from investing activities:		
Interest income	251	65
Cash generated from investing activities	1,917	3,376
Net cash provided by investing activities	2,168	3,441
Change in cash and cash equivalents in the reporting period	(1,032)	1,865
Cash and cash equivalents at the beginning of the reporting period	5,027	3,162
Cash and cash equivalents at the end of the reporting period	3,995	5,027

Analysis of cash and cash equivalents

Cash in hand	3,995	5,027
Total cash and cash equivalents	3,995	5,027

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

Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(2,083)	(3,034)
Adjustments for:		
Loss/(Gains) on investments	(230)	345
Dividends from investments	(40)	(91)
Interest income	(251)	(65)
Management fees deducted from investments	13	30
(Increase)/Decrease in debtors	Note 7.1	(577)
(Increase)/Decrease in prepayments	Note 7.2	7
Increase/(Decrease) in creditors	Note 7.3	(39)
Net cash provided by/(used in) operating activities	(3,200)	(1,576)

Breakdown of cash generated from investing activities

Cash withdrawn from investment discretionary portfolio to cash account	1,917	3,384
Cash generated by investment portfolio activity	(36)	(241)
Cash from payments reinvested in discretionary portfolio	36	233
	1,917	3,376

Notes to the Financial Statements

1 Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historic cost convention, as modified for the revaluation of certain investments, and in accordance 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 (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The Charity has irrevocably elected to measure the following equity instruments at fair value through other comprehensive income. All gains and losses arising from investment funds held by The Royal United Charitable Fund will be measured at fair value through Other Comprehensive Income. The investment fund does not meet the criteria set out in the accounting standards to be recognised as a gain or loss through income and expenditure.

The Charity is a public benefit entity whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members'.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern for the foreseeable future. There are no known material uncertainties affecting the current year's accounts. Whilst COVID-19 pandemic has had an impact on the Charity's income over the last couple of years it has a good level of reserves to ensure it is not such a significant impact as to affect the Charities ability to continue as a going concern.

1.2 Income

a) All income is included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- i) Entitlement – control over the rights or other access to the economic benefit associated with the transaction or gift will flow to the charity;

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

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

b) Legacies

Legacies are recorded in the statements according to the date on which they become receivable. Any legacy notified as receivable by the executors but not paid in the accounting period is treated as an adjusting event and accrued as income if receipt is probable. This is consistent with the rules as above.

c) Grants

Grants are recognised when performance conditions associated with the grant have been met and recorded as income in accordance with the same rules as expressed above.

d) Pledges

Pledges are recognised in the year they are received, even if the actual contribution will be received in instalments over future accounting periods, as consistent with the rules above. Unless there are performance related donations, with the donation linked to the individual milestones, the pledge will be recognised as the individual stages are completed as there is no contractual obligation to pay the pledge before this point.

e) Gifts in kind

The amount at which gifts in kind are recognised is either at fair value of the cost to the donor or the amount actually realised as appropriate dependent on the gift.

- i) Assets given for distribution by the Charity are included in the SOFA as income when received.
- ii) Assets given for distribution by the Charity are included in the SOFA only when distributed.
- iii) No gifts in kind have been converted to cash.
- iv) Services provided by volunteers are not recognised in the SOFA.

1.3 Expenditure

- a) The funds held on Trust accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.
- b) Support and governance costs are those costs which do not relate directly to a single activity. The support costs include the costs of administration and the management investment fee and the governance cost relates to the audit costs. All costs have been apportioned between fundraising costs and charitable activities on an appropriate basis—currently based on the percentage of individual fund balances as part of the whole balance.. These are recharged to the restricted funds and the unrestricted general fund as per the current Charitable Funds policy agreed by the Charitable Fund Committee.
- c) Expenditure on raising funds is recorded as those costs of the Charity which relate to fundraising staff and associated administration costs.
- d) Expenditure on charitable activities relates to the purchase of medical equipment, staff training and support as well as for support for the services of the RUH. These last two categories of costs are recorded against restricted and unrestricted funds according to which fund incurred the cost. No expenditure grants are paid to outside organisations or related parties.
- e) Liabilities to pay costs are recognised when goods or services are delivered.

1.4 Structure of funds

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustee has chosen to earmark for set purposes are designated funds. The major funds held within these categories are disclosed in notes 8.1, 8.2, 8.3 and 8.4.

1.5 Investment fixed assets

The total amount invested on behalf of the Charity is considered a fixed asset as the Charity is not anticipating drawing from these investments within the next 12 months. The Investment Managers have delegated responsibility from the Charity to invest all of the funds transferred in appropriate investments as and when they see fit to achieve maximum returns as per the Charity's current policy.

1.6 Realised gains and losses

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

1.7 Pension contributions

The cost of employer pension contributions to the NHS Superannuation Scheme and other schemes is charged to the Statement of Financial Activities as they fall due.

Past and present employees are covered by the provisions of the NHS Pensions Scheme. Details of the benefits payable under these provisions can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. The scheme is an unfunded, defined benefit scheme that covers NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State, in England and Wales. The scheme is not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities.

Therefore, the scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS Body of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, approximate assessments are completed in intervening years between the four-yearly actuarial valuation. An outline of these follows:

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2023 is based on valuation data as 31 March 2022, updated to 31 March 2023 with summary global member and accounting data.

b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers.

The last published actuarial valuation undertaken for the NHS Pension Scheme was completed for the year ended 31 March 2012. The Scheme Regulations allow for the level of contribution rates to be changed by the Secretary of State for Health, with the consent of HM Treasury, and consideration of the advice of the Scheme Actuary and employee and employer representatives as deemed appropriate.

1.8 VAT

Irrecoverable VAT is included in resources expended, and the historic cost of fixed assets.

1.9 Change in the basis of accounting

There has been no change in the basis of accounting during the year.

1.10 Pooling scheme

A pooling scheme is in operation for investments relating to all funds. Gains and losses, both realised and unrealised, are apportioned to the charitable funds as per the current Charitable Funds Policy.

1.11 Financial risk management

Credit risk

The Charity's revenue is recognised upon receipt unless it is a pledge or legacy where it is then recognised as set out in note 1.2. The Charity has low exposure to credit risk.

Liquidity risk

The Charity's assets are all liquid investments made up of cash and other financial assets tradeable on the open market. The Charity does not need to fund its own capital expenditure. The Charity is not, therefore, exposed to significant liquidity risks.

Market risk

The investments held by the Charity are subject to fluctuations in the stock market. In general, excessive volatility in market risk is managed through the diversification of the portfolio in terms of geographical, industry sectors, individual securities, and the investment mandate guidelines with Barclays Wealth. The Charities Committee also receives regular monitoring updates from the Investment Managers and monitors the performance of the fixed asset investments quarterly.

1.12 Financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Debtors are measured at their recoverable amount (i.e. the amount the charity anticipates it will receive from a debt). Cash balances include cash in hand and cash at bank. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that it is probable will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are measured at their settlement amount after allowing for any trade discounts due.

Cash and cash equivalents are made up of cash held in high liquidity bank accounts. This maybe bank current accounts or bank savings accounts. Any money held in savings accounts will not be held in accounts that restrict access to the money for more than 3 months at a time.

1.13 Critical accounting judgements

In the application of the Group's accounting policies the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Legacy income is recognised when three criteria are met. Entitlement is established, receipt of the income is probable and it can be reliably measured. Entitlement is established when we receive notification of an interest in an estate and a copy of the will. Income receivable is probable and measurement criteria is considered met when the statement of assets and liabilities is received. Only when these criteria have been met is income from legacies recognised in the financial statements. See note 2.1.

The financial position of the Charity is evaluated at the quarterly Charity Committee meetings and reported to the Trusts Board of Directors. The Board of the Trustee considers that there are sufficient cash resources for at least the next 12 months from the date of signature of the financial statements to manage any foreseeable downturn in the UK and global economy.

1.14 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty to disclose.

1.15 Going concern

The Trustee continues to assess the Charity's ability to continue as a going concern following the financial impact of COVID-19 and the current economic situation. The Trustee has considered several factors when forming their conclusions as to whether the use of the going concern basis is appropriate when preparing these financial statements including liquidity, cash resources and liabilities.

In light of the economic crisis triggered by COVID-19, the Trustee has carried out further financial modelling based on various scenarios. After assessing the impact of the continuation of possible income reduction scenarios, the Trustee has concluded that the Charity has a reasonable expectation that there are adequate resources to continue to operate for at least 12 months from the date of signing of the financial statements and have continued to prepare the financial statements on a going concern basis.

1.16 Future commitments

In March 2023 the Charity entered into an agreement with Intuitive Surgical Ltd for the purchase of a Da Vinci Robot, to be paid in three instalments over 12 months, total cost £1,917,000

1st instalment due June 23: £1,000,000

2nd instalment due November 2023: £458,500

3rd instalment due May 2024: £458,500

Due to a successful fundraising campaign the 3rd instalment was paid early in March 2024 to complete the purchase of the Robot in 2023-24.

The Charity is due to pay the balance from the fundraising for the Cancer Centre in 2024-25, totalling £3,640k.

2 Analysis of Income

2.1 Details of Donations and Legacies

Material donations, legacies and gifts

	Unrestricted Funds £000	Restricted Funds £000	Total 2023-24 Funds £000	Unrestricted Funds £000	Restricted Funds £000	Total 2022-23 Funds £000
Legacies	629	264	893	272	260	532
Number of material legacies	6	6	12	10	4	14
Largest legacy	400	82		112	85	
Smallest material legacy	13	10		10	10	
Charitable Trusts						
Number of material donations	0	9	9	0	5	5
Largest donation	0	156		0	200	
Smallest material donation	0	10		0	10	
Individuals						
Number of material donations	2	5	7	1	12	13
Largest donation	18	100		12	102	
Smallest material donation	10	13		12	10	
Companies and other organisations						
Number of material donations	0	0	0	0	0	0
Largest donation	0	0		0	0	
Smallest material donation	0	0		0	0	

Material donations and legacies have been defined as amounts in excess of £10,000 over a single financial year actually received.

	Unrestricted Funds £000	Restricted Funds £000	Total 2023-24 Funds £000	Unrestricted Funds £000	Restricted Funds £000	Total 2022-23 Funds £000
2.2 Details of Income						
Other income received						
Other income	1	0	1	3	1	4
Total	1	0	1	3	1	4
Income from investment						
Investments listed on Stock Exchange	7	33	40	12	78	90
Cash held as part of the investment portfolio	0	0	0	0	0	0
Bank interest	48	203	251	9	56	65
Total	55	236	291	21	134	155
Other trading activities						
Fundraising income	108	135	243	90	91	181
Sale of bought in goods	0	0	0	0	1	1
Course/conference income	0	0	0	0	0	0
Lottery	0	20	20	0	15	15
Total	108	155	263	90	107	197
Income from charitable activities						
Grants with conditions	3	335	338	28	255	283
Company sponsored income	6	0	6	10	3	13
Gifts in Kind	0	0	0	0	0	0
Total	9	335	344	38	258	296

3 Analysis of Expenditure

3.1 Expenditure

Expenditure on Raising Funds

Note	Unrestricted Funds £000	Restricted Funds £000	Total costs 2023-24 £000	Unrestricted Funds £000	Restricted Funds £000	Total costs 2022-23 £000
Fund raising costs, publicity and adverts	4	178	182	33	200	233
Staff costs for raising funds	0	568	568	0	592	592
Investment management costs	3	11	14	3	21	24
Other expenditure	1	2	3	5	7	12
Total	8	759	767	41	820	861

Expenditure on Charitable Activities

Patients' welfare and amenities		241	3,725	3,966	191	3,344	3,535
Staff costs for charitable activities		13	312	325	6	170	176
Staff welfare and amenities		79	106	185	73	41	114
Research		0	63	63	2	50	52
Admin fees and audit fee	3.2	24	53	77	18	50	68
Total		357	4,259	4,616	290	3,655	3,945

Other Expenditure

Other expenditure	0	(3)	(3)	0	(9)	(9)
Total	0	(3)	(3)	0	(9)	(9)

There was no gifts in kind (expenditure) in 2023-24 (none also in 2022-23 included in staff welfare and amenities)

3.2 Support Costs

Administration	21	43	64	16	41	57
Audit fees	3	10	13	2	8	10
Total	24	53	77	18	49	67

4 Analysis of Expenditure

4.1 Category of Expenditure

	Expenditure on Raising funds £000	Expenditure on Charitable activities £000	Other Expenditure £000	Total 2023-24 £000	Expenditure on Raising funds £000	Expenditure on Charitable activities £000	Other Expenditure £000	Total 2022-23 £000
Staff	567	325	0	892	592	175	0	767
Governance Cost-Auditors' remuneration:								
Statutory Auditors – Audit fee	0	10	0	10	0	7	0	7
Internal Auditors	0	3	0	3	0	3	0	3
Investment management costs	14	0	0	14	24	0	0	24
Direct costs	186	4,278	(3)	4,461	245	3,760	(9)	3,996
Total	767	4,616	(3)	5,380	861	3,945	(9)	4,797

4.2 Staff Costs

Salaries and wages	458	483
Social security costs	45	49
Other pension costs	64	68
Total emoluments of employees (remuneration plus benefits for tax purposes)	567	600

Staff Numbers split by Activity

Fundraising activities	14.23	14.75
Charitable activities	0.41	0.50
Average monthly number of employees in the year:	14.64	15.25

The analysis above represents amounts charged to the Charity for staff employed by the NHS Foundation Trust who work solely on behalf of the Charity. All staff are on standard NHS terms and conditions and are contracted to work for the NHS Foundation Trust.

There were no redundancy or terminations benefits in 2023/24 (£nil in 2022/23). One employee, employed by the NHS Foundation Trust who works solely on behalf of the Charity, received employee benefits (excluding employer pension contributions) of more than £60,000, within band £60,000–£70,000 (one in 2022/23, within Band £60,000–£70,000).

The Charity's Trustee receives no remuneration for the work that they undertake as trustee. There were also no expenses reimbursed to the Trustee in 2023/24 (£nil in 2022/23). The Charity also has no key management personnel.

The RUH Charity is reliant on a team of volunteers. There are at any one time over 100 local volunteers who actively fundraise for the Charity as well helping out at events run by the Charity.

5 Changes in Resources Available for Charity Use

	Unrestricted Funds £000	Restricted Funds £000	Total 2023-24 Funds £000	Unrestricted Funds £000	Restricted Funds £000	Total 2022-23 Funds £000
Net movement in funds for the year	49	(2,132)	(2,083)	80	(3,114)	(3,034)
Net movement in funds available for future activities	<u>49</u>	<u>(2,132)</u>	<u>(2,083)</u>	<u>80</u>	<u>(3,114)</u>	<u>(3,034)</u>

6 Analysis of fixed asset investments

6.1 Fixed Asset Investments

	2023-24 £000	2022-23 £000
Carrying value at 1 April	6,488	10,157
Purchases	1,165	869
Sales	(1,102)	(4,185)
Cash withdraw	(1,917)	0
Cash movement	(36)	(8)
Net movement in year	(1,890)	(3,324)
Gains/(Losses) in Year	<u>230</u>	<u>(345)</u>
Carrying value at 31 March	<u>4,828</u>	<u>6,488</u>

6.2 Market value at 31 March

Investments listed on the Stock Exchange

	31 March 2024 £000	31 March 2023 £000
Barclays Wealth Investments	<u>4,828</u>	<u>6,488</u>
	<u>4,828</u>	<u>6,488</u>

Level 1
31 March 2024
£000

Level 1
31 March 2023
£000

6.3 Investments fair value hierarchy

Bonds	715	450
Equities	1,284	1,071
Alternative Assets & Other Investments	392	631
Cash	2,437	4,336
	4,828	6,488

Investments are measured at fair value through profit or loss (FVTPL)

The fair value hierarchy consists of the following three levels:

Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All RUH Charitable Funds investments are classed as Level 1.

6.4 Analysis of investment loss

Unrealised Gains	45	185	230
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Unrestricted
Funds £000

Restricted
Funds £000

Total 2022-23
Funds £000

7 Analysis of debtors, prepayments and creditors

31 March 2024
£000

31 March 2023
£000

7.1 Analysis of debtors

Other debtors – receivable in less than one year	78	42
Accruals – receivable in less than one year	754	213
Total debtors due in less than one year	832	255

7.2 Analysis of prepayments

Prepayments – payable in less than one year	2	9
Total prepayments payable in less than one year	2	9

7.3 Analysis of creditors

Amounts falling due within one year:

Other creditors	1,055	61
Accruals	83	1,116
Total creditors	1,138	1,177

The Charitable Trust made payments to the NHS Foundation Trust in 2023/24 for a total of £4,396k (2022/23 £4,221k) of which reimbursement for salaries and fees was £959k (2022/23 £827k) and donated capital, both equipment and cash, was £3,310k (2022/23 £3,281k). The remaining £127k (2022/23 £113k) relates to recharges between Charity and the NHS Foundation Trust. The Charity received £4k in income from the NHS Foundation Trust (£12k in 2022/23).

8 Restricted Funds

8.1 Restricted Funds

	Balance 2022-23 £000	Movements between Divisions in Year	Transfers £000	Income £000	Expenditure £000	Gains and Losses £000	Balance 2023-24 £000
RUH Research	680	0	(1)	25	(189)	17	532
Shelagh McBrien Coronary Care Unit	47	0	6	2	(12)	1	44
RUH 2001 Appeal (Forever Friends)	7,162	0	675	1,925	(4,804)	163	5,121
Royal National Hospital for Rheumatic Diseases	85	0	(21)	87	(10)	4	145
Total	7,974	0	659	2,039	(5,015)	185	5,842

	Balance 2021-22 £000	Movements between Divisions in Year	Transfers £000	Income £000	Expenditure £000	Gains and Losses £000	Balance 2022-23 £000
RUH Research	746	0	0	66	(112)	(20)	680
Shelagh McBrien Coronary Care Unit	52	0	0	1	(5)	(1)	47
RUH 2001 Appeal (Forever Friends)	10,172	0	198	1,394	(4,329)	(273)	7,162
Royal National Hospital for Rheumatic Diseases	118	0	(12)	2	(20)	(3)	85
Total	11,088	0	186	1,463	(4,466)	(297)	7,974

8.2 Details of Restricted Funds

Name of restricted funds	Description of the nature and purpose of each fund
RUH Research	Contributions towards NHS Research projects in partnership with other NHS organisations and various Universities
Shelagh McBrien Coronary Care Unit	To benefit and support patients, staff and visitors to Coronary Care Department
RUH 2001 Appeal (Forever Friends)	Contributions to the redevelopment of the RUH site along with provision of equipment for the hospital and fund raising expenses connected to these projects
Royal National Hospital for Rheumatic Diseases	To benefit the patients, staff and visitors of RNHRD Services

	Balance 2022-23 £000	Movements between Divisions in Year	Transfers £000	Income £000	Expenditure £000	Gains and Losses £000	Balance 2023-24 £000
8.3 Unrestricted Funds							
RUH – General	868	0	(618)	486	(87)	45	694
RUH – Medical	778	0	(19)	54	(74)	0	739
RUH – Surgical	409	0	(7)	27	(113)	0	316
RUH – Family and Specialist Service	573	0	(15)	461	(91)	0	928
Total	2,628	0	(659)	1,028	(365)	45	2,677

	Balance 2021-22 £000	Movements between Divisions in Year	Transfers £000	Income £000	Expenditure £000	Gains and Losses £000	Balance 2023-24 £000
RUH – General	790	0	(110)	318	(82)	(48)	868
RUH – Medical	724	0	(61)	190	(75)	0	778
RUH – Surgical	433	0	(6)	92	(110)	0	409
RUH – Women's and Children's	601	0	(9)	45	(64)	0	573
Total	2,548	0	(186)	645	(331)	(48)	2,628

Designated funds are defined as those designated to specific departments within the RUH.

Note: Movements between Division in Year relates to departments moving to a new Division within RUH Ward Structure.

8.4 Details of designated Funds

Name of fund	Description of the nature and purpose of each fund
RUH – General	Any charitable purpose relating to NHS, mainly for RUH services
RUH – Medical	Any charitable purpose relating to RUH Medical wards/ departments
RUH – Surgical	Any charitable purpose relating to RUH Surgical wards/ departments
RUH – Family and Specialist Services	Any charitable purpose relating to RUH Family and Specialist Services wards/departments

8.5 Transfers between Funds

Transfers between funds are made up of:

A percentage is taken from all income to cover fundraising costs as per the Charity's current policy. This amount is transferred monthly from the fund receiving the income to the main RUHX admin fund.

Some projects may be funded from several funds. To ensure consistency and clarity on costs expenditure for the project is taken from one of the funds and money transferred from the other funds to cover costs as agreed.

Within the Fundraising Team there are different teams for different areas of fundraising. These teams use their own fund to control costs for events etc. At the end of the year these funds are amalgamated into the main fundraising admin code to give the overall full cost of fundraising.

Coding corrections.

9 Contingencies

There were no contingent losses/gains at 31 March 2024 (31 March 2023: nil).

10 Provisions

There was no provision for future liabilities at 31 March 2024 (31 March 2023: none).

11 Trustees and Connected Persons Transactions

There were no reimbursements of Trustee expenses and no Trustee remunerations were paid in 2023/24 (2022/23: nil).

12 Loans or Guarantees Secured against Assets of the Charity

No loans or guarantees were secured against the Charity's assets as at 31 March 2024 (31 March 2023: nil).

13 Liability Insurance

The Charity has taken out public and products liability insurance to ensure cover for all fundraising events.

14 Parent Company Information

The Royal United Hospitals Bath NHS FT is the parent company of the RUH Charitable Fund and is its Corporate Trustee.

The Trust, including Sulis Hospital, serves a population of approximately 500,000 residents across Bath and North East Somerset, West Wiltshire, Somerset and South Gloucestershire as well as tourists, students and overseas visitors. It is an acute hospital which provides NHS services. These services include medical and surgical treatment as well as family and specialist services. The Trust also works in partnership with local universities and colleges participating in research and education health projects.

The principle address of the Royal United Hospitals Bath NHS FT is Combe Park, Bath BA1 3NG.

15 Related party transactions

During the year, there have been no transactions between the members of key management of the Trustee nor parties related to them and the Royal United Hospital Charitable Fund.

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

The Charity's Trustee give their time freely and receive no remuneration for the work that is undertaken as a trustee. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. There were no expenses reimbursed to the trustee in 2023/24 (£nil in 2022/23). There have also been no donations received in 2023/24 from the Trustee (£nil in 2022/23).

The Charitable Trust made donations to the NHS Foundation Trust in 2023/24 where the Trustees' representatives (whose names are listed below) are also members of the Trust Board. In 2023/24 this totalled £4,396k (2022/23 £4,221k) of which reimbursement for salaries and fees was £959k (2022/23 £827k) and donated capital (equipment and cash) was £3,310k (2022/23 £3,281k). The remaining £127k (2022/23 £113k) relates to recharges between Charity and the NHS Foundation Trust. The Charity received £4k in income from the NHS Foundation Trust (£12k in 2022/23).

The RUH Bath NHS Foundation Trust acts as a Corporate Trustee. The Board members of the NHS Foundation Trust were:

Alison Ryan*	Chair
Cara Charles-Barks	Chief Executive
Libby Walters*	Chief Finance Officer, Deputy Chief Executive (until November 2023)
Andrew Hollowood	Chief Medical Officer, Deputy Chief Executive (from November 2023)
Simon Sethi	Chief Operating Officer (until May 2023)
Niall Prosser	Chief Operating Officer (from May–October 2023)
Paran Govener	Chief Operating Officer (from October 2023)
Antonia Lynch*	Chief Nursing Officer
Alfredo Thompson	Chief People Officer
Brian Johnson	Director of Estates & Facilities (until February 2024)
Jocelyn Foster	Chief Strategic Officer
Christopher Brooks-Daw	Director of Governance and Chief of Staff (from January 2024)
Nigel Stevens	Non-Executive Director
Sumita Hutchison*	Non-Executive Director
Paul Fox	Non-Executive Director
Hannah Morley	Non-Executive Director
Ian Orpen	Non-Executive Director
Anthony Durbacz	Non-Executive Director
Paul Fairhurst	Non-Executive Director

Those marked * were
Trustee's Representatives of
the Charity during the year.

The members of the Charitable Funds Sub-Committee during 2023/24 were the Chair, Chief Nursing Officer, Chief Finance Officer and Non-Executive Director Sumita Hutchison.

The Royal United Hospitals Bath NHS Foundation Trust is viewed as a connected organisation by virtue of its position as Trustee of the Charity. There are no other connected organisations.

The Department of Health is considered the parent entity of the Royal United Hospitals Bath NHS Foundation Trust and the Charity is a subsidiary of the Trust.

16 Non-adjusting post balance sheet events

The Trustee has concluded that the Charity has a reasonable expectation that there are adequate resources to continue to operate for at least twelve months from the date of signing of the financial statements and there are no identified post balance sheet adjustments to show.

The principal address and Finance Office of the RUH Charitable fund is:

Finance Department
Malvern House
Royal United Hospitals
Combe Park, Bath
BA1 3NG

Tel: 01225 825601

www.ruh.nhs.uk

For donations or fundraising enquiries, please contact:



RUHX

Royal United Hospital
Combe Park
Bath. BA1 2NG

Tel: 01225 825691

Email: hello@ruhx.org.uk

ruhx.org.uk

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RUHX is the working name of Royal United Hospital Charitable Fund.
Registered with the Charity Commission for England and Wales.
Charity number 1058323.